AuGroup (SHENZHEN) Cross-Border Business Co., Ltd.

傲基（深圳）跨境商務股份有限公司

（於中華人民共和國註冊成立的股份有限公司）
(A joint stock company incorporated in the People's Republic of China with limited liability)

股份代號 Stock code : 02519

2024
年度報告
ANNUAL REPORT

AuGroup

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Definitions

在本年度報告內，除文義另有所指外，下列詞語具有以下涵義：		In this annual report, unless the context otherwise requires, the following expressions shall have the following meanings:
「公司章程」	指	本公司的公司章程，經於2025年1月15日召開的2025年第一次臨時股東會審議及批准之日起生效，經不時修訂、補充或以其他方式修改
“Articles of Association”		the articles of association of the Company, effective as of the date of consideration and approval by the 2025 first extraordinary general meeting held on 15 January 2025, as amended, supplemented or otherwise modified from time to time
「審計委員會」	指	本公司的審計委員會
“Audit Committee”		the audit committee of the Company
「董事會」	指	本公司的董事會
“Board” or “Board of Directors”		the board of Directors of our Company
「中國」	指	中華人民共和國，就本年度報告而言，不包括香港、澳門及台灣
“China” or “PRC”		the People’s Republic of China, excluding Hong Kong, Macau and Taiwan for the purpose of this annual report
「本公司」	指	傲基（深圳）跨境商務股份有限公司，前身為傲基科技股份有限公司、深圳市傲基電子商務股份有限公司及深圳市傲基電子商務有限公司，一家於2010年9月13日根據中國法律成立的有限責任公司，於2015年5月25日改制為中國股份有限公司
“Company,” “our Company” or “the Company”		AuGroup (SHENZHEN) Cross-Border Business Co., Ltd. (傲基(深圳)跨境商務股份有限公司), formerly known as AuGroup Technology Co., Ltd. (傲基科技股份有限公司), Shenzhen Aukey E-Business Co., Ltd. (深圳市傲基電子商務股份有限公司) and Shenzhen Aukey E-Business Co., Ltd. (深圳市傲基電子商務有限公司), a limited liability company established in the PRC on 13 September 2010, which was converted into a joint stock limited company in the PRC on 25 May 2015
「董事」	指	本公司的董事
“Director(s)”		director(s) of the Company
「境內非上市股份」	指	本公司發行的每股面值人民幣1.00元的普通股，以人民幣認購或入賬列作繳足，且未在任何證券交易所上市
“Domestic Unlisted Share(s)”		ordinary share(s) issued by the Company, with a nominal value of RMB1.00 each, which is/are subscribed for or credited as paid in Renminbi and not listed on any stock exchange
「全球發售」	指	香港公開發售及國際發售
“Global Offering”		the Hong Kong Public Offering and the International Offering

「本集團」或「我們」 "Group," "our Group," "we" or "us"	指	本公司及其附屬公司(或本公司及其任何一間或多間附屬公司,視乎情況而定) the Company and its subsidiaries (or the Company and any one or more of its subsidiaries, as the context may require)
「H股」 "H Share(s)"	指	本公司股本中每股面值為人民幣1.00元的海外上市外資股,以港元認購及買賣,並於香港聯交所上市 overseas listed foreign shares in the share capital of our Company with nominal value of RMB1.00 each, which are subscribed for and traded in HK dollars and are listed on the Hong Kong Stock Exchange
「港元」或「港幣」 "HK$" or "HK dollars"	指	分別指港元及港仙,香港的法定貨幣 Hong Kong dollars and cents, respectively, the lawful currency of Hong Kong
「香港」 "Hong Kong" or "HK"	指	中國香港特別行政區 the Hong Kong Special Administrative Region of the PRC
「香港上市規則」或「上市規則」 "Hong Kong Listing Rules" or "Listing Rules"	指	香港聯合交易所有限公司證券上市規則(經不時修訂) the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time)
「香港聯交所」或「聯交所」 "Hong Kong Stock Exchange" or "Stock Exchange"	指	香港聯合交易所有限公司 The Stock Exchange of Hong Kong Limited
「上市」 "Listing"	指	H股於香港聯交所主板上市 the listing of our H shares on the Main Board of the Hong Kong Stock Exchange
「最後實際可行日期」 "Latest Practicable Date"	指	2025年4月22日,即本年度報告印發前為確認其中所載若干資料的最後實際可行日期 22 April 2025, being the latest practicable date prior to the printing of this annual report for the purpose of ascertaining certain information contained herein
「上市日期」 "Listing Date"	指	H股於香港聯交所主板上市及H股獲准自該日起於香港聯交所主板開始買賣的日期,即2024年11月8日 the date on which our H shares are first listed and from which dealings thereof are permitted to commence on the Main Board of the Hong Kong Stock Exchange, being 8 November 2024
「招股章程」 "Prospectus"	指	本公司日期為2024年10月31日的招股章程 prospectus of the Company dated 31 October 2024

「人民幣」 "RMB" or "Renminbi"	指	人民幣，中國法定貨幣 Renminbi, the lawful currency of the PRC
「報告期」或「報告期間」 "Reporting Period"	指	截至2024年12月31日止年度 the year ended 31 December 2024
「證券及期貨條例」 "SFO"	指	香港法例第571章《證券及期貨條例》(經不時修訂、補充或以其他方式修改) the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
「股份」 "Share(s)"	指	本公司股本中每股面值人民幣1.00元的普通股 ordinary shares in the capital of our Company with a nominal value of RMB1.00 each
「股東」 "Shareholder(s)"	指	股份持有人 holder(s) of the Share(s)
「附屬公司」 "subsidiary(ies)"	指	具有香港上市規則賦予的涵義 has the meaning ascribed thereto in the Hong Kong Listing Rules
「主要股東」 "Substantial Shareholder(s)"	指	具有香港上市規則賦予的涵義 has the meaning ascribed to it under the Hong Kong Listing Rules
「監事」 "Supervisor(s)"	指	監事會成員 member(s) of our Supervisory Committee
「監事會」 "Supervisory Committee"	指	本公司的監事會 the supervisory committee of our Company
「庫存股份」 "treasury shares"	指	具有香港上市規則賦予的涵義 has the meaning ascribed to it under the Hong Kong Listing Rules
「美元」 "US$", "USD" or "U.S. dollars"	指	美元，美國法定貨幣 United States dollars, the lawful currency of the United States
「%」 "%"	指	百分比 per cent

公司名稱

中文名稱

傲基（深圳）跨境商務股份有限公司

英文名稱

AuGroup (SHENZHEN) Cross-Border Business Co., Ltd.

董事

執行董事

陸海傳先生*（董事長兼首席執行官）*

迮會越先生
莊麗豔女士

非執行董事

鄒家佳女士
金豪先生
陸頌督先生

獨立非執行董事

孟榮芳女士
徐勁科先生
陳曉歡先生

審計委員會

孟榮芳女士*（主席）*
徐勁科先生
陳曉歡先生

薪酬與考核委員會

徐勁科先生*（主席）*
孟榮芳女士
迮會越先生

提名委員會

徐勁科先生*（主席）*
陸海傳先生
陳曉歡先生

COMPANY NAME

Chinese Name

傲基(深圳)跨境商務股份有限公司

English Name

AuGroup (SHENZHEN) Cross-Border Business Co., Ltd.

DIRECTORS

Executive Directors

Mr. Lu Haizhuan (陸海傳先生) *(Chairperson of the Board and Chief Executive Officer)*
Mr. Ze Kuaiyue (迮會越先生)
Ms. Zhuang Liyan (莊麗豔女士)

Non-executive Directors

Ms. Zou Jiajia (鄒家佳女士)
Mr. Jin Hao (金豪先生)
Mr. Lu Songdu (陸頌督先生)

Independent Non-executive Directors

Ms. Meng Rongfang (孟榮芳女士)
Mr. Xu Jinke (徐勁科先生)
Mr. Chen Xiaohuan (陳曉歡先生)

AUDIT COMMITTEE

Ms. Meng Rongfang (孟榮芳女士) *(Chairperson)*
Mr. Xu Jinke (徐勁科先生)
Mr. Chen Xiaohuan (陳曉歡先生)

REMUNERATION AND ASSESSMENT COMMITTEE

Mr. Xu Jinke (徐勁科先生) *(Chairperson)*
Ms. Meng Rongfang (孟榮芳女士)
Mr. Ze Kuaiyue (迮會越先生)

NOMINATION COMMITTEE

Mr. Xu Jinke (徐勁科先生) *(Chairperson)*
Mr. Lu Haizhuan (陸海傳先生)
Mr. Chen Xiaohuan (陳曉歡先生)

戰略委員會

陸海傳先生*（主席）*
迮會越先生
莊麗豔女士

STRATEGY COMMITTEE

Mr. Lu Haizhuan (陸海傳先生) *(Chairperson)*
Mr. Ze Kuaiyue (迮會越先生)
Ms. Zhuang Liyan (莊麗豔女士)

監事

張麗女士
滑翔女士
劉美霞女士

SUPERVISORS

Ms. Zhang Li (張麗女士)
Ms. Hua Xiang (滑翔女士)
Ms. Liu Meixia (劉美霞女士)

聯席公司秘書

莊麗豔女士
李健威先生*（ACG、HKACG）*

JOINT COMPANY SECRETARIES

Ms. Zhuang Liyan (莊麗豔女士)
Mr. Li Kin Wai (李健威先生) *(ACG, HKACG)*

授權代表

莊麗豔女士
李健威先生*（ACG、HKACG）*

AUTHORIZED REPRESENTATIVES

Ms. Zhuang Liyan (莊麗豔女士)
Mr. Li Kin Wai (李健威先生) *(ACG, HKACG)*

總部及中國主要營業地點

中國
廣東省深圳市
龍崗區
南灣街道
上李朗社區平吉大道66號
康利信息谷大樓106

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

Room 106, Kangli Information Valley Building
No. 66 Pingji Avenue
Shanglilang Community
Nanwan Street
Longgang District
Shenzhen, Guangdong Province, PRC

香港主要營業地點

香港
銅鑼灣
希慎道33號
利園一期19樓1918室

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1918, 19/F, Lee Garden One
33 Hysan Avenue
Causeway Bay
Hong Kong

公司網址

www.augroup.com

COMPANY'S WEBSITE

www.augroup.com

核數師

德勤•關黃陳方會計師行
註冊會計師
註冊公眾利益實體核數師
香港
金鐘道88號
太古廣場一期35樓

AUDITOR

Deloitte Touche Tohmatsu
Certified Public Accountants
Registered Public Interest Entity Auditors
35/F, One Pacific Place
88 Queensway
Hong Kong

本公司法律顧問

有關香港法律：
高偉紳律師事務所
香港
中環
康樂廣場一號
怡和大廈27樓

有關中國法律：
金杜律師事務所
中國
廣東省深圳市
南山區
科苑南路2666號
中國華潤大廈28層

LEGAL ADVISORS TO THE COMPANY

As to Hong Kong laws:
Clifford Chance
27th Floor, Jardine House
One Connaught Place
Central
Hong Kong

As to PRC laws:
King & Wood Mallesons
28th Floor, China Resources Tower
2666 Keyuan South Road
Nanshan District
Shenzhen, Guangdong Province
PRC

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

H SHARE REGISTRAR

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

股份代號

02519

STOCK CODE

02519

合規顧問

綽耀資本有限公司
香港
中環
德輔道中141號
中保集團大廈
4樓402B室

COMPLIANCE ADVISOR

Red Solar Capital Limited
Unit 402B, 4/F
China Insurance Group Building
No. 141 Des Voeux Road Central
Central
Hong Kong

主要往來銀行

上海浦東發展銀行
深圳龍崗支行
中國
廣東省深圳市
龍崗區
龍翔大道7097號
紫薇苑會所一層

PRINCIPAL BANK

Shanghai Pudong Development Bank
Shenzhen Longgang Branch
1F of Ziweiyuan Club
No. 7097 Longxiang Avenue
Longgang District
Shenzhen, Guangdong Province
PRC

尊敬的各位股東、合作夥伴及同仁：

2024年，是本集團發展歷程中具有里程碑意義的一年。在全球經濟復甦放緩、地緣政治不確定性加劇的背景下，集團憑藉清晰的戰略定位與高效的執行能力，成功登陸香港聯交所主板，實現了從行業深耕者到公眾公司的跨越。在此，我謹代表董事會，向全體員工的辛勤付出、股東的支持信任以及合作夥伴的協同共贏致以誠摯感謝。

一、洞察行業變局，錨定長期價值

全球貿易格局正經歷深刻重構。一方面跨境電商成為連接全球供需的核心渠道；另一方面，消費需求分層化、渠道碎片化與合規門檻升級，對企業的全鏈路能力提出更高要求。面對行業競爭從「規模擴張」向「質量突圍」的範式轉變，集團始終秉持「長期主義」理念，通過戰略升級和組織變革，打造差異化競爭力。

二、資本市場新征程，業績地標雙躍升

（一）資本里程碑

本集團成功於2024年11月8日在香港聯交所主板上市，標誌著集團正式邁入國際化發展新階段。上市歷程中，全球投資者對集團「逆境重生」的韌性、「跨境生態」的佈局深度給予高度認可，進一步驗證了商業模式的可持續性。

Dear Shareholders, Partners and Colleagues:

The year of 2024 is a milestone year in the development of our Group. Against the backdrop of the slowdown in recovery of the global economy and the intensified geopolitical uncertainties, the Group leveraged on its clear strategic positioning and efficient execution capabilities and has successfully listed on the Main Board of the Hong Kong Stock Exchange, making the leap from an industry cultivator to a public company. On behalf of the Board of Directors, I would like to express my sincere gratitude to all staff for their hard work, shareholders for their support and trust, and our partners for their win-win collaboration.

I. AIMING AT LONG-TERM VALUE WITH INSIGHT INTO INDUSTRY CHANGES

The global trade pattern is undergoing a profound restructuring. On the one hand, cross-border e-commerce has become a core channel connecting global supply and demand; on the other hand, the stratification of consumer demand, fragmentation of channels, and upgrade of the compliance threshold have raised higher requirements for the whole chain capability of enterprises. In the face of a paradigm shift in industry competition from "size expansion" to "quality breakthrough", the Group has always adhered to the concept of 'long-termism' to create differentiated competitiveness through strategic upgrades and organisational changes.

II. STARTING A NEW JOURNEY IN THE CAPITAL MARKET WITH A LEAP IN PERFORMANCE AND LANDMARK

(1) Funding milestone

The Group was successfully listed on the Main Board of the Hong Kong Stock Exchange on 8 November 2024, marking the Group's entry into a new phase of international development. During the listing process, global investors highly recognized the Group's resilience in "Revival Amidst Adversity" and the layout of the cross-border ecosystem, which further validated the sustainability of its business model.

（二）業績穩中求進

在2024年，本集團實現營收增長，達人民幣107.1億元，同比增長23.3%；淨利潤穩健持平，同比增長0.21%至人民幣5.21億元，展現業務韌性。

得益於精準的市場定位、高效的運營策略以及持續的產品創新，我們的業務規模不斷擴大，市場份額穩步提升。同時，通過提升供應鏈管理效率、完善物流體系建設，我們有效緩解了成本壓力，為利潤平穩提供支撐。這一成績的取得，是全體員工共同努力的結果，也是我們對「長期主義」理念堅持不懈的體現。

（三）地標煥新

2024年，本集團遷入新的辦公地點傲基大廈，標誌著本集團邁入了一個嶄新的發展階段。這座辦公大廈不僅是我們物質空間的升級，更是企業文化和戰略願景的象徵。新的辦公環境將為員工提供更加舒適、現代的工作空間，提升團隊的凝聚力和創造力。同時，也彰顯了本集團對未來發展的信心和決心，為我們實現更高質量的發展提供了有力的支撐。

(2) Increase in both revenue and profit

In 2024, the Group's business demonstrated resilience by achieving a year-on-year increase of 23.3% in revenue to RMB10.71 billion and a solid flat net profit, which grew by 0.21% year-on-year to RMB521 million.

Thanks to our precise market positioning, efficient operation strategy and continuous product innovation, we have been able to expand our business scale and steadily increase our market share. At the same time, by enhancing the efficiency of the supply chain management and improving the construction of the logistics system, we were able to effectively alleviate cost pressures and support stable profitability. This achievement was attributed to the concerted efforts of all our employees, as well as a reflection of our persistence in the concept of long-termism.

(3) New landmark

In 2024, the Group moved into a new office building, AuGroup Building (傲基大廈), marking a new phase of development for the Group. This office building is not only an upgrade of our physical space, but also a symbol of our corporate culture and strategic vision. The new office environment will provide our staff with a more comfortable and modern workspace, enhancing team cohesion and creativity. At the same time, it also demonstrates the Group's confidence and determination in its future development and provides strong support for us to achieve higher quality development.

三、聚焦核心能力，驅動價值躍升

（一）深化品牌價值賦能，引領消費新體驗

本集團將不斷加大在品牌建設上的投資，明確品牌定位，加強品牌與消費者之間的情感紐帶，塑造具有獨特價值主張的品牌文化，以進一步鞏固並擴大市場份額。通過精細化運營和多元化的營銷策略，全面提升品牌形象和市場影響力。同時，本集團也將持續拓展核心產品的細分品類，為顧客提供更豐富的產品選擇和更優質的購物體驗。

（二）優化全球供應鏈網絡，增強核心競爭力

本集團將加速構建全球供應鏈網絡佈局，以應對地緣政治波動對業務的影響。同時，打造靈活的柔性供應鏈體系，通過規模集約化，實現極致的效率與成本。

本集團還將加強與全球供應商的戰略合作，引入更多優質供應商資源，提升供應鏈的可靠性和多樣性。此外，我們將運用先進的數字化技術，實現供應鏈的透明化和智能化管理，確保供應鏈的每一個環節都能高效協同，快速響應市場需求。通過這些舉措，本集團將進一步提升在全球市場的競爭力，為未來的持續發展奠定堅實基礎。

III. FOCUSING ON CORE CAPABILITIES TO DRIVE VALUE ENHANCEMENT

(1) Deepening brand value empowerment to lead new consumer experience

The Group will continue to increase its investment in brand building, define its brand positioning, strengthen the emotional bond between the brand and consumers, and develop a brand culture with unique value propositions in order to further consolidate and expand its market share. Through refined operation and diversified marketing strategies, the Group will enhance its brand image and market influence. At the same time, the Group will continue to expand its core products to provide customers with more choices of products and a better shopping experience.

(2) Optimizing global supply chain network to enhance core competitiveness

The Group will accelerate the construction of its global supply chain network layout to cope with the impact of geopolitical fluctuations on its business. Moreover, the Group will build a flexible supply chain system to achieve the ultimate efficiency and cost through scale intensification.

The Group will also strengthen the strategic collaboration with global suppliers and introduce more quality supplier resources to enhance the reliability and diversity of the supply chain. In addition, we will make use of advanced digital technology to realize transparent and intelligent management of the supply chain to ensure that every link in the supply chain can work together efficiently and respond quickly to market demands. Through these initiatives, the Group will further enhance its competitiveness in the global market and lay a solid foundation for its sustainable development in the future.

（三）構建智能物流生態，重塑履約競爭力

為了進一步提高商品銷售業務與物流的協同效率，強化我們的核心競爭力，本集團計劃加大對物流體系的建設投入，打造一個高效且智能化的物流網絡。我們將優化物流網絡的佈局，加強信息化系統的建設，以實現資源的共享和優勢互補，從而進一步提升物流效率並降低成本。通過這些舉措，我們旨在為客戶提供更優質的物流服務，以增強客戶的體驗，提升滿意度和忠誠度。

（四）踐行可持續發展，共塑長期價值

本集團始終將環境、社會與公司治理(ESG)理念深度融入戰略實踐。在環境責任領域，我們致力於構建綠色低碳的跨境生態，優先採購環保材料、優化物流路徑算法降低運輸碳排放，實現單位包裹碳足跡減少，並推動資源循環利用；在社會價值創造上，我們將強化員工福祉與產業賦能並行，完善數字化技能培訓體系；在治理層面，我們已建立ESG工作小組，負責監督ESG戰略的實施與推進。此外，我們還積極與利益相關者溝通，包括供應商、客戶、投資者以及社會各界，共同推動可持續發展目標的實現。通過不斷優化治理結構，我們旨在塑造一個更加透明、負責任的企業形象，為社會的可持續發展貢獻力量。

(3) Building an intelligent logistics ecosystem to turn fulfillment into a competitive advantage

In order to further improve the synergy between the sales of goods business line and logistics as well as strengthen our core competitiveness, the Group plans to invest more in the construction of our logistics system to create an efficient and intelligent logistics network. We will optimize the layout of our logistics network and enhance the construction of our information technology system for resources sharing and complementarities, thereby further enhancing logistics efficiency and reducing costs. Through these initiatives, we aim to provide our customers with better logistics services to enhance their experience, satisfaction and loyalty.

(4) Building long-term value through sustainable development

The Group has always integrated environmental, social and corporate governance (ESG) concepts into its strategic practices. In terms of environmental responsibility, we are committed to building a green and low-carbon cross-border ecosystem, prioritizing the procurement of environmentally friendly materials, optimizing logistics routes to reduce carbon emissions from transportation, reducing carbon footprint per unit of parcel, and promoting the recycling of resources. In terms of social value creation, we will strengthen the well-being of our employees in tandem with the empowerment of our industries, and improve our digital capacity training system. In terms of governance, we have set up an ESG working group responsible for overseeing the implementation of the ESG strategy and its implementation. In addition, we are actively communicating with our stakeholders, including suppliers, customers, investors and people from all walks of life, in a bid to jointly promote the realization of our sustainability targets. By continuously optimizing our governance structure, we aim to build a more transparent and responsible corporate image and contribute to the sustainable development of society.

四、敬畏市場初心，共行長遠之道

面對複雜多變的全球市場，我們將始終以股東利益為核心，嚴守合規底線，強化信息披露透明度，通過穩健經營實現可持續價值回報。

展望2025年，我們將以香港上市為契機，進一步鞏固品類優勢，拓展高潛力新興市場，持續優化股東回報結構。我們將堅守「本分、專注、長期主義、做好的產品」的價值觀，穿越周期，為成為全球線上家具家居第一品牌集團而努力。

主席及總經理：陸海傳先生
傲基（深圳）跨境商務股份有限公司
2025年3月28日

IV. RESPECT THE MARKET ASPIRATION AND SUSTAIN LONG-TERM COLLABORATION

In the face of the complex and volatile global market, we will always put the interests of our shareholders as our core focus, strictly adhere to the bottom line of compliance, strengthen the transparency of information disclosure, and realize sustainable value returns through prudent operation.

Looking ahead to 2025, we will take the opportunity of our listing in Hong Kong to further consolidate our strengths in product offerings, expand into high-potential emerging markets, and continue to optimize shareholders' returns. Guided by our core values of 'Commitment, Concentration, Long-Termism, Creating Good Products', we will strive to become the World's Leading Online Furniture & Home Living Brand Group, transcending cycles with sustained value.

Chairman and General Manager: Mr. Lu Haizhuan
AuGroup (SHENZHEN) Cross-Border Business Co., Ltd.
28 March 2025

行業環境及趨勢

電商作為貿易活動之一，打破傳統線下貿易的時間及空間限制，連接世界各地的賣家及消費者，實現貿易全流程數字化。電商主要可按業務模式劃分為(i)B2B電商及(ii)B2C電商。B2C電商指個人消費者訪問企業賣家網站或在線第三方平台，選擇商品、處理付款並通過物流從賣家接收商品的交易活動。一般來説，這種交易涉及廣泛的行業參與者，主要包括賣家、第三方平台、自營網站、第三方支付服務提供商、物流解決方案提供商及個人消費者。尤其是，第三方平台指為賣家提供平台銷售其產品的市場，如亞馬遜、阿里巴巴、沃爾瑪及eBay。自營網站指透過其本身的網站或手機應用程序向消費者銷售產品的平台。

2024年，全球B2C電商市場依舊維持迅速增長的態勢，自COVID-19爆發後，美國及歐洲等多個發達地區的網購需求有所增加，推動全球B2C電商市場的發展，預期全球B2C電商市場的GMV將於2028年達77,125億美元，消費者對網購平台的依賴將不斷增加，數字市場的範圍將不斷擴大。

INDUSTRY ENVIRONMENT AND TREND

E-commerce, as one of the trade activities, digitalizes the whole process of trade, breaking away from the time and space constraints in conventional offline trade and connecting sellers and consumers around the world. E-commerce can be mainly divided by business model into (i) B2B e-commerce and (ii) B2C e-commerce. B2C e-commerce refers to a transaction activity in which individual consumers visit business sellers' websites or online third-party platforms, select goods, process payments and receive goods from sellers via logistics. Typically, this transaction involves a wide variety of industry participants, primarily including sellers, third-party platforms, self-operated websites, third-party payment service providers, logistics solutions providers and individual consumers. In particular, third-party platforms refer to marketplaces such as Amazon, Alibaba, Walmart and eBay, which provide platforms on which sellers sell their products. Self-operated websites refer to platforms that sell their products to consumers through their own websites or mobile apps.

In 2024, the global B2C e-commerce market continued to maintain its rapid growth trend. Since the outbreak of the COVID-19 pandemic, the demand for online shopping has increased in many developed regions such as the U.S. and Europe, driving the development of the global B2C e-commerce market. It was expected that GMV of the global B2C e-commerce market would reach US$7,712.5 billion in 2028. Consumers' reliance on online shopping platforms was anticipated to increase, broadening the scope of the digital marketplace.

業務回顧

本集團是專注於提供優質家具家居類產品的在線零售商。憑藉穩健的供應鏈管理及有效的物流解決方案，為消費者提供廣泛「家與生活」場景下的愉快生活體驗，力求在品牌傳播、市場拓展、社會責任履行等方面做到極致，樹立行業典範，實現可持續發展。

回首2024年，公司始終以「連接世界，創造美好」為自身使命，依託多品牌體系化運營能力、全業務鏈數字化支撐能力、供應鏈管理能力、完善的倉儲物流體系和靈活的組織架構，有效切入「家與生活」的各個場景，精心打造了設計美觀、品質優良、功能先進的家具家居及家用電器類、電動工具類等系列品牌類產品，主要通過亞馬遜、沃爾瑪、Wayfair等第三方線上平台從事跨境B2C業務。

2024年，公司多個品類市場份額持續提升並且實現銷量突破：實用型軟包床系列持續穩居家具品類前列，電動螺絲刀、充氣泵等電動工具類產品入駐COSTCO並成為渠道爆款，中大件家電冰箱銷量顯著增長。

同年，公司成功叩開資本市場大門，於2024年11月8日成功登陸香港聯交所，國際化進程突飛猛進。2024年，公司接連榮登中國服務業企業500強與廣東企業500強榜單，唯一一家榮獲廣東省跨境電商企業（龍頭型），旗下三個倉庫獲評廣東省公共海外倉，本集團一舉攬獲3項iF獎、4項紅點獎。

BUSINESS REVIEW

The Group is an online retailer specializing in quality furniture and home furnishing. Leveraging robust supply chain management and effective logistics solutions, the Group offers consumers an enjoyable lifestyle experience across a broad range of "home and life" scenarios. It makes every effort to achieve excellence in brand promotion, market expansion and social responsibility fulfilment, in a bid to set an example for the industry and realize sustainable development.

Looking back to 2024, the Company has been committed to its mission of "Empowering Connections, Inspiring a Better World". By relying on the operation capability under a multi-brand system, the digital support capability of the whole business chain, the supply chain management capability, the sophisticated warehousing and logistics system as well as the flexible organizational structure, the Company has effectively penetrated into the "home and life" scenarios, elaborately creating a series of branded products, such as furniture and home furnishings as well as home appliances, and electric tools, with beautiful design, excellent quality and advanced functions and engaging in cross-border B2C business principally through third-party online platforms such as Amazon, Walmart and Wayfair.

In 2024, the Company continued to increase its market share and achieve sales breakthroughs in a number of categories, including: the practical upholstered bed series continued to rank at the top of the furniture category, power screwdrivers, inflatable pumps and other electric tools were stationed at COSTCO and became top-selling items in the channel, and the sales of refrigerators in the medium-to-large-sized home appliances grew significantly.

In the same year, the Company successfully tapped into the capital market and was successfully listed on the Hong Kong Stock Exchange on 8 November 2024, further speeding up the progress of internationalization. In 2024, the Company was successively honored on the list of "Top 500 Service Enterprises in China" and "Top 500 Enterprises in Guangdong", and was the only e-commerce enterprise recognized as Provincial "Cross-Border E-commerce Enterprise (Topmost)" by the Department of Commerce of Guangdong Province. Its three warehouses were accredited as the Public Overseas Warehouses of Guangdong Province. The Group was awarded with 3 iF Awards and 4 Red Dot Awards.

我們的業務模式

於2024年，我們提供的多元化的產品組合包括家具家居及家用電器類、電動工具類等。我們通過強大的品牌建設、以實惠的價格提供優質產品、強大的產品設計和開發能力、穩健的供應鏈體系以及全面的倉儲物流鏈，取得了領先的市場地位。

我們通過WESTERN POST (SG) PTE. LTD.及其附屬公司(「**西郵集團**」)於海外倉模式下於全球向客戶(主要是電商平台上的賣家)提供高效物流解決方案。憑藉我們的行業專業知識，我們根據與終端消費者的接近程度和交付能力量身定制了倉儲網絡，作為提高當地物流服務的戰略舉措，以高效、低成本交付產品。下表載列我們於所示年度按業務條線劃分的收入：

Our Business Model

In 2024, our diverse product portfolio also included furniture and home furnishings, home appliances and electric tools, etc. We have achieved market leadership through strong brand building, quality products at affordable prices, strong product design and development capabilities, robust supply chain systems and a comprehensive warehousing and logistics chain.

We provided efficient logistics solutions globally under the pre-sale stocking model to customers, primarily sellers on e-commerce platforms, through WESTERN POST (SG) PTE. LTD. and its subsidiaries ("**Western Post Group**"). Leveraging our industry expertise, we have formulated a warehousing network with tailored design based on proximity to end-consumers and delivery capabilities, as a strategic move to improve local logistics services to efficiently deliver products at low cost. The following table sets forth our revenue by business line for the years indicated:

		截至12月31日止年度 Year ended 31 December			
		2024年 2024		2023年 2023	
		人民幣千元 RMB'000	**佔收入百分比 % of Revenue**	人民幣千元 RMB'000	佔收入百分比 % of Revenue
商品銷售	Sales of goods	**8,268,192**	**77.2**	7,030,375	81.0
物流解決方案	Logistics solutions	**2,441,456**	**22.8**	1,652,602	19.0
總計	**Total**	**10,709,648**	**100.0**	8,682,977	100.0

品牌及產品

2024年，本集團專注於提供ALLEWIE、IRONCK、LIKIMIO、SHA CERLIN、HOSTACK及FOTOSOK等受歡迎的專有品牌的家具家居類產品。

截至2024年12月31日，我們的多個產品品類(如床架，書櫃，床，斗櫃，冰箱，電動螺絲刀等)在亞馬遜美國網站的市佔率名列前茅。

Brands and Products

In 2024, the Group specialized in furniture, home furnishings under popular proprietary brands such as ALLEWIE, IRONCK, LIKIMIO, SHA CERLIN, HOSTACK and FOTOSOK.

As of 31 December 2024, some of our product categories (e.g. bed frames, bookcases, beds, food cabinets, refrigerators and power screwdrivers) have the highest market share on Amazon U.S. site.

家具家居及家用電器類產品

於2024年，我們繼續積極擴大家具家居及家用電器類產品供應，並加強供應鏈能力，尤其是物流能力。家具家居及家用電器類產品一直是我們產品組合的一部分，我們戰略性地更專注於家具家居及家用電器類產品。我們提供的家具家居類產品主要包括床、書櫃、衣櫃、抽屜櫃、梳妝台和梳妝凳、食品櫃、邊櫃、沙發及戶外家具，具有古典、現代、工業及簡約等多種風格；家用電器類產品主要包括冰箱及榨汁機。

除家具家居及家用電器類產品外，我們所提供的產品組合還包括：

- *電動工具類*。報告期內，我們提供的電動工具類產品主要包括電動螺絲刀、充氣泵、應急啟動器及汽車吸塵機，結合了高科技功能及實用的設計。
- *其他*。此外，報告期內，我們提供的其他產品主要包括充電寶、充電器及數據線。

供應鏈管理和產品開發能力

報告期內，我們不斷開拓發展自身供應鏈能力，並快速開發多元化產品，同時保持產品質量。我們與多家製造合作夥伴保持穩定的合作關係，該等合作使我們能夠有效應對不斷變化的市場需求，並提供多樣化的產品。同時，公司利用自主研發的供應鏈管理協同系統，實現了與製造合作夥伴數字化信息連通，實時同步銷售數據、客戶反饋及其他關鍵產品信息數據至製造合作夥伴，從而快速進行協同，使得我們更好的指導製造合作夥伴進行訂單製作及改進產品質量。

同時，我們亦致力於通過持續的產品開發工作來滿足客戶的需求。截至2024年12月31日，我們擁有622項專利、145項專利申請以及183項軟件著作權，並獲得72項國際設計獎項。

Furniture, home furnishings and home appliances

In 2024, we continued to actively expand our offering of furniture, home furnishings and home appliances and strengthen our supply chain capabilities, especially logistics capabilities. Furniture, home furnishings and home appliances have been part of our product portfolio and we strategically focused more on furniture, home furnishings and home appliances. Our offering of furniture and home furnishings primarily consisted of beds, bookcases, dressers, chests of drawers, vanity tables and vanity benches, food cabinets, sideboards, sofas and outdoor furniture featuring a wide range of styles, including classic, contemporary, industrial and minimalist; and our offering of home appliances primarily consisted of refrigerators and juicers.

In addition to furniture, home furnishings and home appliances, our product portfolio also included:

- *Electric Tools.* During the Reporting Period, our offering of electric tools primarily consists of power screwdrivers, air pumps, jump starters and car vacuums, combining high-tech features and practicable designs.
- *Others.* In addition, during the Reporting Period, our offering of other products primarily consists of power banks, chargers and cables.

Supply Chain Management and Project Development Capabilities

During the Reporting Period, we continued to expand and develop our supply chain capabilities and rapidly diversified our product offerings while maintaining product quality. We maintained stable collaboration relationship with a number of manufacturing partners. Such collaborations allowed us to effectively respond to the evolving market demand and offered diverse products. At the same time, by utilizing its self-developed supply chain management collaboration system, the Company achieved digital information connectivity with the manufacturing partners, synchronizing sales data, customer feedback and other key product information data to our manufacturing partners in real time for quick collaboration, thereby enabling us to better guide our manufacturing partners in order making and improving product quality.

Meanwhile, we are also committed to addressing customer needs with continual product development efforts. As of 31 December 2024, we held 622 patents, 145 patent applications and 183 software copyrights, with 72 international design awards received.

中大件物流解決方案

2024年，我們在跨境物流領域依託西郵集團的技術賦能，不僅持續為自有電商業務提供智能化物流支持，更通過全球化佈局的海外倉模式取得顯著進展。我們的創新解決方案已覆蓋中國集運、國際幹線運輸、海外智能分撥、屬地化倉儲管理及終端配送全鏈路。通過數字化系統升級和全球網絡密度提升，成功幫助跨境電商客戶實現平均物流時效提升，運營成本降低，海外樞紐節點的服務範圍擴展及新增，顯著鞏固了我們在跨境供應鏈領域的領先地位。

2024年，我們的物流解決方案收入同比增長47.7%，我們在北美洲、歐洲合計擁有33個倉庫，倉庫總面積達836萬平方英尺，其中本年新增倉庫面積318萬平方英尺，進一步鞏固了我們物流解決方案的業務競爭優勢。

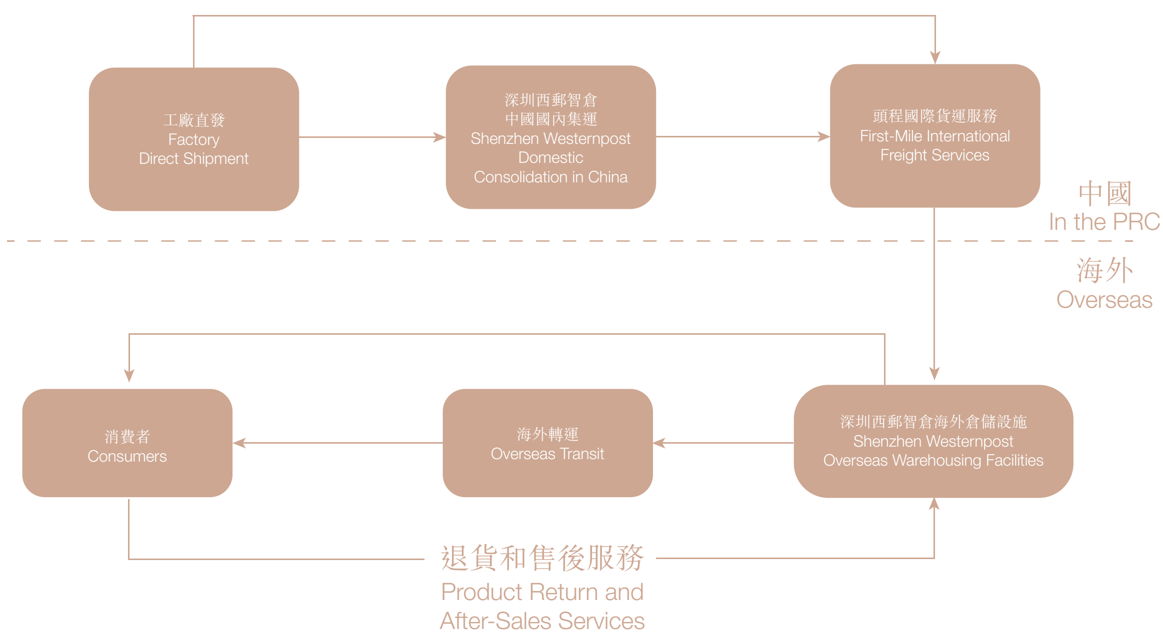
以下流程圖詳細說明了我們所提供的主要物流解決方案：

Logistics Solutions Focusing on Medium-to-Large Goods

In 2024, we relied on the technological empowerment of Western Post Group for our cross border logistics. With its help, we not only continued to provide smart logistics support for our own e-commerce business, but also made significant progress through the globalized layout of our pre-sale stocking model. Our innovative solutions have covered consolidation in China, international key route transport, overseas intelligent sorting, localized warehouse management and full-chain terminal distribution. Through the upgrading of our digital system and the enhancement of our global network density, we have successfully helped the cross-border e-commerce customers to improve their average logistics time efficiency, reduce their operating costs, and expand the scope of services of our overseas hubs and nodes. This has significantly strengthened our leading position in the cross-border supply chain.

In 2024, revenue from our logistics solutions grew 47.7% year-over-year. We have a total of 33 warehouses in North America and Europe with an aggregate area of 8.36 million square feet, of which an additional warehouse area of 3.18 million square feet was increased during the year, further strengthening the competitive advantage of our logistics solutions business.

The following flow chart illustrates the details of the main logistics solutions we provide:



我們的銷售網絡

報告期內，我們的大部分收入來自通過第三方電商平台銷售商品。我們進一步保持並深化與亞馬遜、沃爾瑪及Wayfair等多個全球領先的電商平台合作。我們有效利用各自優勢，深入拓展我們的客戶觸達並抓住全球市場機會。同時，我們亦透過其他渠道（包括線下經銷商、線下直銷商及自營網站）提供產品。

- *亞馬遜平台*。我們與亞馬遜平台簽訂標準協議，並在亞馬遜平台直接向消費者銷售產品。我們亦可利用如FBA等亞馬遜平台的服務接收、儲存及處理產品，此包括儲存、包裝及送貨。

- *沃爾瑪平台*。我們與沃爾瑪平台簽訂標準協議，並在沃爾瑪平台直接向消費者銷售產品。我們亦可利用如沃爾瑪物流等沃爾瑪平台的服務，讓沃爾瑪平台代表我們處理訂單，此包括儲存、包裝及送貨。

- *Wayfair平台*。我們與Wayfair平台簽訂標準協議，並在Wayfair平台直接向消費者銷售產品。與我們決定上架價格的亞馬遜平台及沃爾瑪平台不同，我們向Wayfair平台出售我們的產品，並向Wayfair平台建議上架價格，而Wayfair平台可酌情決定所列價格。

- *其他*。除亞馬遜平台、沃爾瑪平台及Wayfair平台外，我們亦通過多個其他第三方電商平台（如Shein、Temu、Tiktok）銷售我們的產品。

Our Sales Network

During the Reporting Period, the majority of our revenue was derived from sales of goods through third-party e-commerce platforms. We further maintained and deepened the collaboration with multiple world's leading e-commerce platforms such as Amazon, Walmart and Wayfair. We effectively utilized their respective strengths to broaden our customer reach and seize global market opportunities. We also provided products via other channels, including offline distributors, offline retailers and self-operated websites.

- *Amazon.* We enter into standard agreements with Amazon and directly sell products to consumers on Amazon. We may also utilize Amazon's services such as FBA to handle receipt, storage and processing of products, which includes storage, packaging and shipping.

- *Walmart.* We enter into standard agreements with Walmart and directly sell products to consumers on Walmart. We may also utilize Walmart's services such as Walmart Fulfillment Services for Walmart to handle orders on our behalf, which include storage, packaging and shipping.

- *Wayfair.* We enter into standard agreements with Wayfair and directly sell products to consumers on Wayfair. Distinct from Amazon and Walmart, where we determine prices for listings, we sell Wayfair our products and propose the suggested prices for listings and Wayfair has the discretion to determine the list prices.

- *Others.* In addition to Amazon, Walmart and Wayfair, we also sell our products via other third-party e-commerce platforms such as Shein, Temu and Tiktok.

其他渠道

2024年，我們繼續保持與線下經銷商訂立交易，進一步補充我們強大的在線業務，以擴大我們的覆蓋範圍，更加靈活應對市場需求。我們的線下經銷商一般向我們購買產品，其後向他們的客戶，如美國、東南亞等國家及地區的線下門店或地方電商平台進行銷售。我們與線下經銷商之間的關係為賣方和買方關係，而我們產品的所有權於購買時轉讓予他們。我們在經銷商接收我們交付的產品時確認收入。

Other Channels

In 2024, we continued to engage in transactions with offline distributors as a further supplement to our strong online presence, to extend our coverage and flexibly respond to market demand. Our offline distributors typically buy products from us and then sell to their customers, including offline stores or local e-commerce platforms in countries and regions such as the United States and Southeast Asia. The relationship between us and our offline distributors is that of seller and buyer and the ownership of our products is transferred to them upon purchase. We recognize revenue when distributors accept our products.

未來展望

展望未來，隨著新一代消費者出現，未來全球B2C電商市場需求將出現轉型。消費者現時對產品的質量、設計及定價等多方面有期望。在質量及價格方面，消費者越來越尋求以更低價格獲取高質量的產品。

此外，消費者傾向於選擇創新獨特的設計風格。因此，提供兼具高質量、高性價比、設計創新及獨特的產品，必將成為未來的主要發展趨勢。同時，隨著供應鏈逐步採用自動化設備，產品成本及物流成本降低，將帶動全球B2C電商市場的增長。

同時，由於消費者的環保及可持續發展意識增強，消費者更加關注產品的環保信譽，包括所用材料、製造過程及可持續包裝。未來，綠色環保及環境可持續性將成為B2C電商市場的主要趨勢。

Future Prospects

Looking forward, with the emergence of a new generation of consumers, the global B2C e-commerce market demand will undergo a transformation in the future. Consumers now have multifaceted expectations concerning the quality, design and pricing of products. In terms of quality and pricing, consumers increasingly seek to acquire high-quality products at lower prices.

Additionally, consumers tend to favor innovative and unique design styles. Therefore, offering high-quality and cost-effective products with an innovative and unique design is poised to become a major development trend in the future. Meanwhile, as supply chain gradually adopt automated equipment, the cost of products and the cost of logistics reduces, which will boost the growth of the global B2C e-commerce market.

Meanwhile, consumers' awareness of environmental protection and sustainable development increases. Consumers are increasingly focusing on the environmental credentials of products, including the materials used, the manufacturing processes, and the sustainability of packaging. In the future, eco-friendliness and environmental sustainability are becoming the major trends in the growth of the B2C e-commerce market.

財務回顧

截至2023年12月31日止年度及截至2024年12月31日止年度，我們的收入分別為人民幣8,683.0百萬元及人民幣10,709.6百萬元。截至2023年12月31日止年度，我們的利潤為人民幣520.1百萬元，而截至2024年12月31日止年度則為人民幣521.2百萬元。

FINANCIAL REVIEW

For the year ended 31 December 2023 and the year ended 31 December 2024, our revenue was RMB8,683.0 million and RMB10,709.6 million, respectively. Our profit was RMB520.1 million for the year ended 31 December 2023, and RMB521.2 million for the year ended 31 December 2024.

收入

我們的收入由截至2023年12月31日止年度的人民幣8,683.0百萬元增加23.3%至截至2024年12月31日止年度的人民幣10,709.6百萬元，主要是由於我們的商品銷售持續擴大以及我們提供更多的物流解決方案。

Revenue

Our revenue increased by 23.3% from RMB8,683.0 million for the year ended 31 December 2023 to RMB10,709.6 million for the year ended 31 December 2024, primarily because the sales of our goods continued to expand and we increased the provision of logistics solutions.

按商品或服務類別劃分

下表載列於所示期間按商品或服務類別劃分並以絕對金額及佔收入百分比列示的收入明細：

By Type of Goods or Services

The following table sets forth a breakdown of our revenue by type of goods or services in absolute amount as a percentage of revenue for the periods indicated:

		截至12月31日止年度 Year ended 31 December			
		2024年 2024		2023年 2023	
		人民幣千元 RMB'000	佔收入百分比 % of Revenue	人民幣千元 RMB'000	佔收入百分比 % of Revenue
商品或服務類別	**Type of goods or services**				
商品銷售	**Sales of goods**	**8,268,192**	**77.2**	7,030,375	81.0
家具家居及家用電器類產品	Furniture, home furnishings, and home appliances	**6,740,016**	**63.0**	5,880,443	67.7
電動工具類產品	Electric tools	**741,733**	**6.9**	347,182	4.0
其他產品	Other products	**786,443**	**7.3**	802,750	9.3
物流解決方案	**Logistics solutions**	**2,441,456**	**22.8**	1,652,602	19.0
總計	**Total**	**10,709,648**	**100.0**	8,682,977	100.0

附註：

(1) 其他產品包括消費電子產品等。

Note:

(1) Other products include consumer electronics, etc.

商品銷售

*家具家居及家用電器類產品。*我們的家具家居及家用電器類產品銷售收入由截至2023年12月31日止年度的人民幣5,880.4百萬元增加14.6%至截至2024年12月31日止年度的人民幣6,740.0百萬元，主要由於我們的家具家居及家用電器類產品的擴張，以及家具家居及家用電器類產品的銷售訂單增加。

*電動工具類產品。*我們的電動工具類產品銷售收入由截至2023年12月31日止年度的人民幣347.2百萬元大幅增加113.6%至截至2024年12月31日止年度的人民幣741.7百萬元，主要由於2024年通過線下銷售渠道擴大電動工具類產品的銷售。

*其他產品。*我們來自其他產品的銷售收入保持相對穩定，於截至2023年12月31日止年度為人民幣802.8百萬元，而截至2024年12月31日止年度則為人民幣786.4百萬元。

物流解決方案

我們的物流解決方案收入由截至2023年12月31日止年度的人民幣1,652.6百萬元增加47.7%至截至2024年12月31日止年度的人民幣2,441.5百萬元，主要是由於我們擴大了客戶群，履行了更多訂單。我們與主要客戶戰略性合作，並提升了最後一公里服務及倉儲設施的能力。

銷售成本

我們的銷售成本包括銷售貨物的銷售成本及物流解決方案的銷售成本。銷售貨物的銷售成本主要包括(i)就OEM製造服務支付的採購成本；(ii)物流成本，指我們從第三方購入物流服務以銷售我們的產品的成本以及使用主要由西郵集團提供的物流解決方案的成本；及(iii)存貨撇減，主要由於以較低價格推廣新產品及清理庫存若干產品的策略所致。

Sales of goods

Furniture, home furnishings and home appliances. Our revenue from sales of furniture, home furnishings and home appliances increased by 14.6% from RMB5,880.4 million for the year ended 31 December 2023 to RMB6,740.0 million for the year ended 31 December 2024, primarily because of the expansion of our furniture and home furnishings as well as home appliances product offerings and increased sales orders of our furniture and home furnishings as well as home appliances.

Electric tools. Our revenue from sales of electric tools significantly increased by 113.6% from RMB347.2 million for the year ended 31 December 2023 to RMB741.7 million for the year ended 31 December 2024, primarily because of the expansion of sales our electric tools through a new offline sales channel in 2024.

Other categories. Our revenue from sales of other categories remained relatively stable at RMB802.8 million for the year ended 31 December 2023 and RMB786.4 million for the year ended 31 December 2024.

Logistics solutions

Our revenue from logistics solutions increased by 47.7% from RMB1,652.6 million for the year ended 31 December 2023 to RMB2,441.5 million for the year ended 31 December 2024, primarily because we expanded our customer base and fulfilled more orders. We strategically collaborated with major customers and enhanced capabilities in last-mile services and warehousing facilities.

Cost of sales

Our cost of sales consists of the cost of sales for sales of goods and the cost of sales for logistics solutions. Our cost of sales for sales of goods primarily consists of (i) procurement costs paid for OEM manufacturing services; (ii) logistics costs, representing the cost to acquire logistics services from third parties to sell our products as well as the cost of using the logistics solutions provided primarily by Western Post Group; and (iii) write-down of inventories primarily due to the strategy of promoting new products at lower prices and clearing out certain products from inventory.

我們的銷售成本由截至2023年12月31日止年度的人民幣5,689.3百萬元增加30.3%至截至2024年12月31日止年度的人民幣7,412.5百萬元，與我們的收入增長整體一致。

Our cost of sales increased by 30.3% from RMB5,689.3 million for the year ended 31 December 2023 to RMB7,412.5 million for the year ended 31 December 2024, which was generally in line with our revenue growth.

毛利及毛利率

我們的毛利由截至2023年12月31日止年度的人民幣2,993.7百萬元增加10.1%至截至2024年12月31日止年度的人民幣3,297.1百萬元。我們的毛利率由截至2023年12月31日止年度的34.5%減少至截至2024年12月31日止年度的30.8%。

我們商品銷售的毛利由2023年的人民幣2,753.0百萬元增加8.8%至2024年的人民幣2,994.9百萬元。我們商品銷售的毛利率由截至2023年12月31日止年度的39.2%減少至截至2024年12月31日止年度的36.2%，主要是由於物流成本上漲所致。

我們物流解決方案的毛利由2023年的人民幣240.7百萬元增加25.5%至2024年的人民幣302.2百萬元。我們物流解決方案的毛利率由截至2023年12月31日止年度的14.6%減少至截至2024年12月31日止年度的12.4%，主要是因為我們開始營運新倉庫並短暫調整解決方案的價格以吸引新客戶。

Gross profit and gross profit margin

Our gross profit increased by 10.1% from RMB2,993.7 million for the year ended 31 December 2023 to RMB3,297.1 million for the year ended 31 December 2024. Our gross profit margin decreased from 34.5% for the year ended 31 December 2023 to 30.8% for the year ended 31 December 2024.

Our gross profit from sales of goods increased by 8.8% from RMB2,753.0 million in 2023 to RMB2,994.9 million in 2024. Our gross profit margin of sales of goods decreased from 39.2% for the year ended 31 December 2023 to 36.2% for the year ended 31 December 2024, primarily because of the increase in logistics costs.

Our gross profit from logistics solutions increased by 25.5% from RMB240.7 million in 2023 to RMB302.2 million in 2024. Our gross profit margin of logistics solutions decreased from 14.6% for the year ended 31 December 2023 to 12.4% for the year ended 31 December 2024, primarily because we started to operate new warehouses and temporarily adjusted the pricing for our solutions to attract new customers.

其他收益及虧損

我們的其他收益由截至2023年12月31日止年度的人民幣12.4百萬元大幅增加至截至2024年12月31日止年度的人民幣67.7百萬元，主要是由於2023年至2024年外匯匯率變動導致外匯收益增加。

Other gains and losses

Our other gains significantly increased from RMB12.4 million for the year ended 31 December 2023 to RMB67.7 million for the year ended 31 December 2024, primarily due to the movements in foreign exchange rates that resulted in increased foreign exchange gains from 2023 to 2024.

預期信貸虧損模式（「預期信貸虧損」）下的減值虧損，扣除撥回

我們預期信貸虧損下的減值虧損，扣除撥回由截至2023年12月31日止年度的人民幣48.9百萬元減少83.0%至截至2024年12月31日止年度的人民幣8.3百萬元，主要因為收回壞賬導致產生貿易應收款項減值虧損撥回淨額。

Impairment losses under expected credit loss model ("ECL"), net of reversal

Our impairment losses reversed, under ECL, net of reversal decreased by 83.0% from RMB48.9 million for the year ended 31 December 2023 to RMB8.3 million for the year ended 31 December 2024, primarily because of a net reversal of impairment losses on trade receivables due to recovery of bad debts.

銷售開支

我們的銷售開支由截至2023年12月31日止年度的人民幣1,830.6百萬元增加13.2%至截至2024年12月31日止年度的人民幣2,071.8百萬元，銷售開支增加與收入增長整體一致，主要為業務推廣費、僱員開支及海外倉租賃開支。通過有效開支控制，銷售開支比率由2023年的21.1%下降至2024年的19.3%。

Selling expenses

Our selling expenses increased by 13.2% from RMB1,830.6 million for the year ended 31 December 2023 to RMB2,071.8 million for the year ended 31 December 2024. The increase in selling expenses was generally in line with the growth in revenue, mainly for business promotion expenses, employee expenses and overseas warehouse leasing expenses. Through effective expenses control, the selling expenses ratio decreased from 21.1% in 2023 to 19.3% in 2024.

行政開支

我們的行政開支由截至2023年12月31日止年度的人民幣287.6百萬元增加35.7%至截至2024年12月31日止年度的人民幣390.3百萬元，與我們的收入增長整體一致。行政開支比率由2023年3.3%增加至2024年的3.6%，主要由於僱員開支、西郵集團的辦公開支及保險開支增加。

Administrative expenses

Our administrative expenses increased by 35.7% from RMB287.6 million for the year ended 31 December 2023 to RMB390.3 million for the year ended 31 December 2024, which are generally in line with our revenue growth. The administrative expenses ratio increased from 3.3% in 2023 to 3.6% in 2024, primarily because of the increases in employee expenses, office expenses of Western Post Group and insurance expenses.

研發開支

我們的研發開支由截至2023年12月31日止年度的人民幣119.2百萬元增加9.1%至截至2024年12月31日止年度的人民幣130.0百萬元，主要是由於我們的研發僱員人數增加導致僱員開支增加，以及用於研發的模具費用增加。

Research and development expenses

Our research and development expenses increased by 9.1% from RMB119.2 million for the year ended 31 December 2023 to RMB130.0 million for the year ended 31 December in 2024, primarily because of the increases in employee expenses resulting from an increase in the number of our research and development employees, as well as an increase in mould expenses for research and development.

其他開支

我們的其他開支由截至2023年12月31日止年度的人民幣26.0百萬元減少38.7%至截至2024年12月31日止年度的人民幣15.9百萬元，主要是由於與2023年相對較高的取消採購訂單水平相比，2024年取消採購訂單的水平下降導致支付予供應商的取消費用減少。

Other expenses

Our other expenses decreased by 38.7% from RMB26.0 million for the year ended 31 December 2023 to RMB15.9 million for the year ended 31 December 2024, primarily due to a decrease in cancelation fees paid to suppliers because of a decreased level of canceled procurement orders in 2024 as compared with the relatively higher level of canceled procurement orders in 2023.

融資成本

我們的融資成本由截至2023年12月31日止年度的人民幣90.7百萬元增加35.0%至截至2024年12月31日止年度的人民幣122.5百萬元，主要由於西郵集團於2024年擴大運營，新增租賃倉庫，使得相關的租賃負債及融資成本同步增加。

Finance costs

Our finance costs increased by 35.0% from RMB90.7 million for the year ended 31 December 2023 to RMB122.5 million for the year ended 31 December 2024, primarily due to a simultaneous increase in the relevant lease liabilities and finance costs of Western Post Group's expanded operations and the addition of new warehouses in 2024.

所得稅開支

我們的所得稅開支由截至2023年12月31日止年度的人民幣119.8百萬元減少8.6%至截至2024年12月31日止年度的人民幣109.4百萬元，主要原因為在其他司法權區營運的附屬公司不同稅率的影響。詳情請參閱綜合財務報表附註10。

Income tax expenses

Our income tax expenses decreased by 8.6% from RMB119.8 million for the year ended 31 December 2023 to RMB109.4 million for the year ended 31 December 2024 primarily as a result of the effect of different tax rates of subsidiaries operating in other jurisdictions. See Note 10 to the consolidated financial statements for details.

年內利潤

由於上述原因，以及我們在2024年的上市開支人民幣42.4百萬元，我們的淨利潤由截至2023年12月31日止年度的人民幣520.1百萬元增加至截至2024年12月31日止年度的人民幣521.2百萬元。

Profit for the year

As a result of the foregoing as well as our listing expense of RMB42.4 million in 2024, our net profit increased from RMB520.1 million for the year ended 31 December 2023 to RMB521.2 million for the year ended 31 December 2024.

使用權資產

我們的使用權資產由2023年12月31日的人民幣717.7百萬元大幅增加至2024年12月31日的人民幣2,769.8百萬元，乃由於2024年我們的業務擴張。特別是，由於受倉儲活動增加所推動，我們增加了海外倉庫的數量，並將部分海外倉由短期租賃調整為長期租賃。

Right of use assets

Our right-of-use assets significantly increased from RMB717.7 million as of 31 December 2023 to RMB2,769.8 million as of 31 December 2024, due to the expansion of some business activities in 2024. In particular, driven by increased warehousing activities, we increased the number of overseas warehouses and adjusted the leases of some overseas self-operated warehouses from short-term to long-term leases.

存貨

我們的存貨由截至2023年12月31日的人民幣1,045.8百萬元增加至截至2024年12月31日的人民幣1,445.4百萬元，主要因為提前備貨以滿足預期的產品增長需求，故製成品有所增加。

Inventories

Our inventory increased from RMB1,045.8 million as of 31 December 2023 to RMB1,445.4 million as of 31 December 2024, primarily because of an increase in finished goods under the advance stocking model to meet the anticipated growth in demand for our products.

貿易應收款項

我們的貿易應收款項指我們在日常業務過程中因銷售產品或提供服務而應向客戶收取的款項。我們的貿易應收款項扣除撥備後由截至2023年12月31日的人民幣807.5百萬元增加至截至2024年12月31日的人民幣1,269.4百萬元，主要由於貿易應收款項隨着我們的物流解決方案、線下業務及透過Amazon Vendor Central進行的業務增長而增加。

Trade receivables

Our trade receivables represent the amounts due from our customers for the products sold or services performed in the ordinary course of our business. Our trade receivables net of allowance increased from RMB807.5 million as of 31 December 2023 to RMB1,269.4 million as of 31 December 2024, primarily attributable to an increase in trade receivables in line with our growth in our logistics solutions, offline business and business through Amazon Vendor Central.

貿易及其他應付款項

我們的貿易及其他應付款項由截至2023年12月31日的人民幣1,259.0百萬元增加至截至2024年12月31日的人民幣1,523.7百萬元，主要是由於隨着我們的業務增長，應付供應商的貿易應付款項增加所致。

Trade and other payables

Our trade and other payables increased from RMB1,259.0 million as of 31 December 2023 to RMB1,523.7 million as of 31 December 2024, primarily due to an increase in trade payables to suppliers in line with our business growth.

流動資金及資本資源

我們過往主要以借款、營運所得現金及股權融資滿足現金需求。

截至2024年12月31日，我們的現金及現金等價物為人民幣1,363.8百萬元。計及全球發售所得款項淨額及我們可用的財務資源，包括現金及現金等價物、銀行借款，以及經營活動所得現金流量，我們有足夠營運資金滿足目前的需求。

Liquidity and capital resources

We have historically funded our cash requirements principally from borrowings, cash from operations and equity financings.

As of 31 December 2024, we had cash and cash equivalents of RMB1,363.8 million. Taking into account the net proceeds from the Global Offering and the financial resources available to us, including cash and cash equivalents, bank borrowings and cash flows from operating activities, we have sufficient working capital for our present requirements.

現金流量

下表載列我們於所示期間的現金流量：

Cash Flow

The following table sets forth our cash flows for the periods indicated:

		截至12月31日止年度 Year ended 31 December	
		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
經營活動所得現金淨額	Net cash from operating activities	**535,472**	586,360
投資活動所得／(所用)現金淨額	Net cash from/(used in) investing activities	**(381,693)**	210,641
融資活動所得／(所用)現金淨額	Net cash from/(used in) financing activities	**397,143**	(632,443)
現金及現金等價物增加淨額	Net increase in cash and cash equivalents	**550,922**	164,558
年末現金及現金等價物	Cash and cash equivalents at the end of the year	**1,363,752**	809,838

經營活動所得現金淨額

於2024年，經營活動所得現金淨額為人民幣535.5百萬元，主要由於我們年內的除稅前利潤人民幣630.6百萬元，經以下各項調整：(i)加回非現金項目，主要包括使用權資產折舊人民幣229.6百萬元；(ii)營運資金變動：主要包括減去貿易應收款項變動人民幣465.8百萬元、減去存貨變動人民幣424.9百萬元及貿易及加回其他應付款項變動人民幣394.5百萬元。

Net cash from operating activities

In 2024, our net cash from operating activities was RMB535.5 million, which was primarily attributable to our profit before tax for the year of RMB630.6 million, as adjusted by (i) the add-back of non-cash items, primarily comprising depreciation of right-of-use assets of RMB229.6 million; (ii) changes in working capital, which primarily comprised less of change in trade receivables of RMB465.8 million, change in inventories of RMB424.9 million and add-back of change in trade and other payables of RMB394.5 million.

於2023年，經營活動所得現金淨額為人民幣586.4百萬元，主要是由於年內除税前利潤人民幣639.9百萬元，經以下各項調整：(i)加回非現金項目，主要包括使用權資產折舊人民幣146.2百萬元；及(ii)營運資金變動，主要包括減去貿易應收款項變動人民幣377.1百萬元。

In 2023, our net cash from operating activities was RMB586.4 million, which was primarily attributable to our profit before tax for the year of RMB639.9 million, as adjusted by (i) the add-back of non-cash items, primarily comprising depreciation of right-of-use assets of RMB146.2 million; and (ii) changes in working capital, which primarily comprised less of change in trade receivables of RMB377.1 million.

投資活動所得／(所用)現金淨額

Net cash from/(used in) investing activities

於2024年，我們的投資活動所用現金淨額為人民幣381.7百萬元，主要是由於購買物業、廠房及設備人民幣157.8百萬元及收購附屬公司現金流出淨額人民幣153.8百萬元，以及存放質押銀行存款流出淨額人民幣86.0百萬元。

In 2024, our net cash used in investing activities was RMB381.7 million, which was primarily attributable to purchases of property, plant and equipment of RMB157.8 million, net cash outflow on acquisition of subsidiaries of RMB153.8 million, and net outflow pledged bank deposits of RMB86.0 million.

於2023年，我們的投資活動所得現金淨額為人民幣210.6百萬元，主要是由於提取質押銀行存款所得款項淨額人民幣155.7百萬元，及出售理財產品(按公允價值計入損益的金融資產)所得款項淨額人民幣60.0百萬元。

In 2023, our net cash from investing activities was RMB210.6 million, which was primarily attributable to net proceeds from withdrawals of pledged bank deposits of RMB155.7 million and net proceeds from disposal of financial assets at FVTPL of RMB60.0 million.

融資活動所得／(所用)現金淨額

Net cash from/(used in) financing activities

於2024年，我們的融資活動所得現金淨額為人民幣397.1百萬元，主要是由於發行股份所得款項人民幣428.6百萬元並支付發行成本人民幣19.8百萬元。

In 2024, our net cash from financing activities was RMB397.1 million, which was primarily attributable to the proceeds from the issuance of shares of RMB428.6 million and the payment of the distribution costs of RMB19.8 million.

於2023年，我們的融資活動所用現金淨額為人民幣632.4百萬元，主要是由於償還可轉換貸款票據及相關權益人民幣430.5百萬元及償還租賃負債人民幣143.1百萬元。

In 2023, our net cash used in financing activities was RMB632.4 million, which was primarily attributable to the repayment of convertible loan notes and related equity of RMB430.5 million and repayment of lease liabilities of RMB143.1 million.

或有負債

Contingent liabilities

截至2024年12月31日，我們並無任何重大或有負債。

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

資本承擔

Capital commitments

截至2024年12月31日，本集團有已訂約但未撥備的資本承擔人民幣196.8百萬元，主要為物業、廠房及設備的未來投入。

As of 31 December 2024, the Group had capital commitments of RMB196.8 million that were contracted but not provided for, which was mainly for the future investment in property, plant and equipment.

重大投資、重大收購及出售

於2024年，本集團一家附屬公司同意向一名獨立第三方收購Flatiron Merchants, Inc.(「Flatiron」)的全部股權，現金代價為3,800,000美元(相當於人民幣27,316,000元)，該代價指許可證的公允價值，該許可證是Flatiron於收購日期當天持有的唯一資產。本集團於2023年支付按金人民幣3,541,000元，而餘款已於2024年支付。詳情請參閱綜合財務報表附註36。

截至報告期末，本集團未有根據上市規則附錄D2第32(4A)段須披露的重大投資。除上文所披露者外，本集團於2024年並無進行其他重大收購或出售。

重大投資或資本資產的未來計劃

截至2024年12月31日，除本年報中「全球發售所得款項用途」一節所披露外，本集團並無任何重大投資或資本資產的未來計劃。

外匯風險

外匯風險來自未來的商業交易以及以非相關集團實體功能貨幣計價的已確認資產及負債。外匯風險是指外幣匯率變動造成損失的風險。我們大部分產品銷售以美元及歐元計價及結算，其餘銷售則以我們銷售產品的地區市場的貨幣計價及結算。我們主要以人民幣向位於中國的供應商付款。我們面臨的外匯風險主要來自美元兑人民幣及歐元兑人民幣的匯率變動。

我們於2024年的匯兑收益淨額為人民幣60.2百萬元，乃由於我們以外幣計值的未償還貿易及其他應收款項以及貿易及其他應付款項的匯率波動所致。此外，該等收益亦是基於將存放於我們外幣銀行賬戶的資金兑換為人民幣時的匯率波動所致。

Significant investments, material acquisitions and disposals

In 2024, a subsidiary of the Group agreed to acquire entire equity interest in Flatiron Merchants Inc. ("Flatiron") from an independent third party at a cash consideration of USD3,800,000 (equivalent to RMB27,316,000) which represented the fair value of the license, the only asset held by Flatiron at the date of acquisition. The Group paid a deposit of RMB3,541,000 in 2023 and the remaining has been paid in 2024. See Note 36 to the consolidated financial statements for details.

As of the end of the Reporting Period, the Group did not have any significant investments as required to be disclosed in accordance with paragraph 32(4A) of Appendix D2 to the Listing Rules. Save as disclosed above, the Group had no other material acquisitions or disposals in 2024.

Future plans for material investments or capital assets

As of 31 December 2024, save as disclosed in the section headed "Use of proceeds from the Global Offering" in this annual report, the Group did not have any future plans for material investments or capital assets.

Foreign exchange risk

Foreign exchange risk arises from future commercial transactions and recognized assets and liabilities denominated in a currency that is not the functional currency of the relevant group entity. Foreign exchange risk is the risk of loss resulting from fluctuations in foreign currency exchange rates. Most of our sales of products are denominated and settled in U.S. dollars and Euros, with the remaining sales denominated and settled in currencies of the geographical markets to which we sell our products. We mainly pay our suppliers that are located in the PRC in Renminbi. The foreign exchange risk we are facing mainly comes from movements in USD/RMB and EUR/RMB.

We had net foreign exchange gains of RMB60.2 million in 2024 due to the foreign exchange rate fluctuations in connection with our outstanding trade and other receivables as well as trade and other payables denominated in foreign currencies. Additionally, the gains were also due to the exchange rate fluctuations when converting funds held in our foreign currency bank accounts into RMB.

資產抵押

我們的質押／受限制銀行存款由截至2023年12月31日的人民幣164.9百萬元增加至截至2024年12月31日的人民幣250.9百萬元，與我們的銀行貸款增加一致。

我們已抵押賬面值分別為人民幣527.4百萬元及人民幣561.6百萬元的自有物業，作為本集團分別於2024年12月31日及2023年12月31日的一般銀行融資的抵押。

除上文所披露者外，本集團截至2024年12月31日並無任何已抵押資產。

槓桿比率

本集團的槓桿比率等於計息債務總額（包括計息銀行借款及租賃負債）除以權益總額，由截至2023年12月31日的0.7增加至截至2024年12月31日的1.3，主要由於租賃負債增加。

僱員、培訓及薪酬政策

截至2024年12月31日，我們共有2,040名僱員，其中大多數位於中國深圳。下表載列截至2024年12月31日按職能劃分的僱員數目：

Pledge of assets

Our pledged/restricted bank deposits increased from RMB164.9 million as of 31 December 2023 to RMB250.9 million as of 31 December 2024, in line with an increase in our bank loans.

We have pledged owned properties with carrying amount of RMB527.4 million and RMB561.6 million to secure general banking facilities of the Group as at 31 December 2024 and 31 December 2023, respectively.

Save as disclosed above, the Group does not have any pledged assets as of 31 December 2024.

Gearing ratio

The Group's gearing ratio equals total interest-bearing debt (including interest-bearing bank borrowings and lease liabilities) divided by total equity, which increased from 0.7 as of 31 December 2023 to 1.3 as of 31 December 2024, primarily due to an increase in lease liabilities.

EMPLOYEES, TRAINING AND REMUNERATION POLICY

As of 31 December 2024, we had a total of 2,040 employees, the majority of whom are based in Shenzhen, China. The following table sets out the number of our employees by function as of 31 December 2024:

職能	Function	僱員人數 Number of Employees	佔總數百分比 % of Total
產品開發、運營、銷售及營銷	Product development, operation, sales and marketing	1,124	55.1
採購及供應鏈管理	Procurement and supply chain management	384	18.8
行政	Administrative	364	17.9
倉儲	Warehousing	168	8.2
總計	**Total**	**2,040**	**100.0**

我們的業務增長及發展取決於我們吸引、保留及激勵能幹僱員的能力。於報告期間，我們通過不同方法招聘員工，如校園招聘、招聘會、招聘代理以及內部及外部轉介。我們致力於在我們所有的僱傭實踐中提供公平及平等的機會，並已實施相關政策和程序。作為留人策略的一部分，我們通常基於個人及整體業務表現，提供具競爭力的薪金、全面的保險及績效激勵計劃。

就培訓而言，我們為新僱員進行入職培訓計劃，令他們熟悉我們的公司文化、業務及行業，以提升他們對本公司的了解及促進其工作表現。我們亦定期向現有僱員提供訂製的內部培訓，以提升其技術能力或安排彼等出席第三方培訓。此外，我們向若干僱員提供管理技術訓練，協助他們過渡至管理職位。

截至2024年12月31日止年度，僱員薪酬及福利開支總額為人民幣513.8百萬元。

Our business growth and development hinge on our capacity to attract, retain and motivate competent employees. During the Reporting Period, we recruited our staff through various means such as on-campus recruitment, job fairs, recruitment agencies and both internal and external referrals. We are devoted to offering fair and equal opportunities in all our employment practices and have implemented relevant policies and procedures. As part of our retention strategy, we provide competitive salaries, extensive insurance packages and merit-based incentives typically based on individual and overall business performance.

In terms of training, we conduct orientation programs for new employees to familiarize them with our company culture, business and industry, with the aim of enhancing their understanding of our company and facilitating their work performance. We also regularly offer bespoke in-house training to our existing employees to enhance their technical skills or arrange for them to attend third-party training sessions. Moreover, we offer management skills training to certain employees to assist them in transitioning into managerial roles.

For the year ended 31 December 2024, total employee compensation and benefit expenses amounted to RMB513.8 million.

執行董事

陸海傳先生，45歲，為我們的創始人、董事長、執行董事兼首席執行官。彼主要負責本集團的整體業務策略及營運。

陸先生於2010年9月13日創辦本集團並一直任職於本公司及我們的若干附屬公司，包括自2012年4月起擔任傲基國際有限公司董事；自2022年11月起擔任深圳范泰克科技創新有限公司董事。

陸先生於2001年7月畢業於中國上海應用技術大學金融學（資產估值及管理）專業，並於2005年3月獲得德國曼海姆應用科學大學經濟工程學碩士學位。陸先生目前正於長江商學院及新加坡管理大學攻讀工商管理博士學位。

陸先生為陸頌督先生的胞兄及胡典峰先生的內兄弟。

迮會越先生，47歲，為我們的聯合創始人、副董事長、執行董事兼首席財務官。彼主要負責本集團的財務管理及資本市場。

迮先生與陸先生共同創辦本集團。彼自2013年3月起擔任我們的執行董事。迮先生亦擔任我們若干附屬公司的董事，包括自2017年4月起擔任深圳前海高雅盛世企業管理有限公司執行董事兼總經理；自2020年6月起擔任Western Post (HK) Limited執行董事；自2022年5月起擔任深圳傲創科技創新有限公司執行董事兼總經理；自2022年11月起擔任寧波傲盈科技有限公司執行董事兼總經理及傲盈國際有限公司董事。自2022年2月起，迮先生擔任廈門風華少年私募基金管理有限公司非執行董事。

EXECUTIVE DIRECTORS

Mr. Lu Haizhuan (陸海傳先生), aged 45, is our founder, chairperson of the Board, executive Director and chief executive officer. He is primarily responsible for the overall business strategies and operations of our Group.

Mr. Lu founded our Group in 13 September 2010 and has been working in our Company and our certain subsidiaries, including Aukey International Limited since April 2012, where he has been working as the director; Shenzhen Fanttik Technology Innovation Co., Ltd. since November 2022, where he has been working as the director.

Mr. Lu graduated from Shanghai Institute of Technology (上海應用技術大學) in finance (asset valuation and management) in the PRC in July 2001, and received a master's degree in Economic Engineering from Fachhochschule Mannheim in Germany in March 2005. Mr. Lu is currently pursuing a doctorate degree in business administration from Cheung Kong Graduate School of Business (長江商學院) and Singapore Management University.

Mr. Lu is the brother of Mr. Lu Songdu and the brother-in-law of Mr. Hu Dianfeng.

Mr. Ze Kuaiyue (迮會越先生), aged 47, is our co-founder, vice chairperson of the Board, executive Director and chief financial officer. He is primarily responsible for the financial management and capital market of the Group.

Mr. Ze and Mr. Lu co-founded our Group. He has been our executive Director since March 2013. Mr. Ze has also been directors in our certain subsidiaries, including Shenzhen Qianhai Gaoya Shengshi Enterprise Management Co., Ltd. (深圳前海高雅盛世企業管理有限公司) since April 2017, where he has been working as the executive director and general manager; Western Post (HK) Limited since June 2020, where he has been working as the director; Shenzhen Aochuang Technology Innovation Co., Ltd. (深圳傲創科技創新有限公司) since May 2022, where he has been working as the executive director and general manager; Ningbo AoYing Technology Co., Ltd. (寧波傲盈科技有限公司) where he has been working as the executive director and general manager and Auwin International Limited (傲盈國際有限公司) where he has been working as the director, respectively, since November 2022. Since February 2022, Mr. Ze has been serving as a non-executive director of Xiamen Fenghua Youth Private Equity Fund Management Co., Ltd. (廈門風華少年私募基金管理有限公司).

迮先生於1999年7月獲得中國華東理工大學投資經濟學士學位。彼亦於2005年7月獲得德國羅伊特林根大學計算機科學碩士學位。彼於2021年6月畢業於中國中歐國際工商學院，取得工商管理碩士(EMBA)學位。

Mr. Ze received a bachelor's degree in investment economy from East China University of Science and Technology (華東理工大學) in the PRC in July 1999. He also received a master's degree in computer science from Reutlingen University in Germany in July 2005. He graduated from China Europe International Business School (中歐國際工商學院) in the PRC in June 2021 with a degree in master of business administration (EMBA).

莊麗豔女士，60歲，為我們的執行董事、董事會秘書、副首席執行官兼聯席公司秘書。彼主要負責本集團的證券事務、內審監察、媒體公關及法律事宜。

Ms. Zhuang Liyan (莊麗豔女士), aged 60, is our executive Director, Board secretary, vice chief executive officer and joint company secretary. She is primarily responsible for the securities affairs, internal audit supervision, media public relations and legal matters of the Group.

莊女士於2010年9月加入本集團並一直任職於本公司及我們的若干附屬公司，包括自2015年8月起擔任深圳傲科海科技有限公司監事；自2021年4月起擔任Western Post (HK) Limited執行董事。彼亦自2018年4月起擔任深圳市眾包物流科技有限公司(「**深圳眾包**」)非執行董事，該公司為一家主要專注於跨境運輸的物流服務提供商，並因本公司於其中擁有21.25%的投票權而屬本公司的被投資公司。

Ms. Zhuang joined our Group in September 2010 and has been working in our Company and our certain subsidiaries, including Shenzhen Aukeyhi Technology Co., Ltd. since August 2015, where she has been working as a supervisor; Western Post (HK) Limited since April 2021, where she has been working as an executive director. She has also been a non-executive director in Shenzhen Zbao Logistics Co., Ltd. (深圳市眾包物流科技有限公司) ("**Shenzhen Zbao**"), a logistics services provider mainly focused on cross-boarder transportation and an investee of our Company due to our Company's 21.25% voting rights therein, since April 2018.

本公司認為，本集團與深圳眾包之間並無重大潛在競爭，因為深圳眾包是一家主要專注於跨境運輸的物流解決方案提供商，而本集團提供的物流解決方案主要專注於海外倉儲。此外，深圳眾包由本公司(而非本公司控股股東或董事)擁有21.25%。基於莊女士1)僅因本公司於深圳眾包的投票權而擔任本公司指定董事，於深圳眾包擔任非執行職務及2)並無參與深圳眾包的日常管理及營運，根據上市規則第8.10條，莊女士於深圳眾包擔任董事職務不會引起任何重大競爭問題。莊麗豔女士應迴避本公司任何涉及深圳眾包的董事會決議案。

The Company is of the view that, there is no material potential competition between the Group and Shenzhen Zbao as Shenzhen Zbao is a logistics solutions provider mainly focusing on cross-border transportation, meanwhile the Group provides logistics solutions mainly focusing on overseas storage and warehousing. In addition, Shenzhen Zbao is owned as to 21.25% by the Company instead of the controlling shareholders of the Company or the Directors. On the basis that Ms. Zhuang 1) acts as our Company's designated director holding a non-executive position in Shenzhen Zbao merely due to our Company's voting rights therein and 2) is not involved in the daily management and operation of Shenzhen Zbao, the directorship held by Ms. Zhuang in Shenzhen Zbao would not give rise to any material competition issue under Rule 8.10 of the Listing Rules. Ms. Zhuang Liyan shall recuse herself from any Board resolution of the Company involving Shenzhen Zbao.

於2007年1月至2009年5月，莊女士擔任廣東雅莎羅時尚皮具股份有限公司的總經理。

From January 2007 to May 2009, Ms. Zhuang worked in Guangdong Sunton Leather Goods Co., Ltd. (廣東雅莎羅時尚皮具股份有限公司) as the general manager.

莊女士於1985年7月畢業於中國吉林師範大學化學專業，並於2022年6月通過遠程學習獲得美國科羅拉多城市大學工商管理碩士學位。莊女士目前正於中國攻讀長江商學院高級管理人員工商管理碩士(EMBA)學位。

Ms. Zhuang graduated from Jilin Normal University (吉林師範大學) in chemistry in the PRC in July 1985 and received an MBA degree from Colorado City University in the United States through distance learning in June 2022. Ms. Zhuang is currently pursuing a degree in executive master of business administration (EMBA) from Cheung Kong Graduate School of Business (長江商學院) in the PRC.

非執行董事

NON-EXECUTIVE DIRECTORS

鄒家佳女士，46歲，自2019年6月起擔任我們的非執行董事。

Ms. Zou Jiajia (鄒家佳女士), aged 46, has been our non-executive Director since June 2019.

鄒女士於2009年7月加入紅杉中國，現任合夥人。

Ms. Zou joined Hongshan in July 2009 and currently serves as a partner.

鄒女士於2000年7月獲得中國清華大學經濟學學士學位，並於2004年6月獲得德國埃爾朗根－紐倫堡大學國際商務碩士學位。

Ms. Zou received a bachelor's degree in economics from Tsinghua University (清華大學) in the PRC in July 2000 and a master's degree in international business from University of Erlangen-Nurnberg in Germany in June 2004.

鄒女士曾擔任成都賽龍通信技術有限公司(一家於中國成立的有限責任公司)的監事，其牌照於2018年6月19日因該公司停止營運超過六個月而被吊銷。鄒女士確認，截至最後實際可行日期，彼並無因上述公司的營業牌照被吊銷而面臨任何對其提出的申索，且彼並不知悉任何對其提出的威脅或潛在申索。

Ms. Zou was a supervisor of Chengdu Sailong Communications Co., Ltd. (成都賽龍通信技術有限公司), a company established in the PRC with limited liability, the license of which was revoked on 19 June 2018 as the company ceased operation for more than six months. Ms. Zou confirmed that as of the Latest Practicable Date, no claims have been made against her and she was not aware of any threatened or potential claims made against her as a result of the revocation of business license of the above company.

金豪先生，38歲，自2023年10月起擔任我們的非執行董事。

Mr. Jin Hao (金豪先生), aged 38, has been our non-executive Director since October 2023.

金先生於2011年9月至2014年9月任職於畢馬威華振會計師事務所(特殊普通合夥)，其最後職位為高級核數師。金先生於2014年7月至2014年9月擔任德勤財務諮詢服務有限公司高級顧問。於2015年3月至2015年11月，金先生擔任景林資本管理有限公司副總經理。自2016年5月起，金先生擔任上海景林股權投資管理有限公司副總經理。自2023年10月起，金先生擔任深圳市猿人創新科技有限公司(「**深圳猿人**」，一家專注於運動影像及智能家居的公司)董事。

Mr. Jin worked in KPMG Huazhen Accountant Firm (special Ordinary Partnership) (畢馬威華振會計師事務所) from September 2011 to September 2014, with his last position as a senior auditor. Mr. Jin worked as a senior consultant of Deloitte & Touche Financial Advisory Services Limited from July 2014 to September 2014. From March 2015 to November 2015, Mr. Jin has been serving as a deputy general manager of Greenwoods Capital Management Co., Ltd. (景林資本管理有限公司). Since May 2016, Mr. Jin has been serving as a deputy general manager of Shanghai Greenwoods Equity Investment Management Limited (上海景林股權投資管理有限公司). Since October 2023, Mr. Jin has been serving as a director of Shenzhen Apeman Innovations Technology Co., Ltd. (深圳市猿人創新科技有限公司) ("**Shenzhen Apeman**"), a company specializing in sports imaging and intelligent home furnishings.

本公司認為，本集團與深圳猿人之間並無重大潛在競爭，因為深圳猿人是一家主要專注於智能影像產品的科技公司，而本集團為專注於優質家具家居類產品的線上零售商及提供出口物流解決方案服務商。此外，截至2024年12月31日，深圳猿人由本公司（而非本公司控股股東或董事）擁有10.77%。由於金先生並無以非執行董事身份參與本公司的日常管理及營運，且並無以投資者董事會代表身份參與深圳猿人的日常管理及營運，而且其兩個董事職位均由本公司及深圳猿人的重疊投資者景林指定，根據上市規則第8.10條，金先生於深圳猿人擔任董事職務不會引起任何重大競爭問題。金豪先生應迴避本公司任何涉及深圳猿人的董事會決議案。

The Company is of the view that, there is no material potential competition between the Group and Shenzhen Apeman as Shenzhen Apeman is a technology company mainly focusing on intelligent imaging products, meanwhile the Group is an online retailer specializing in high-quality furniture and home furnishings as well as export logistics solutions provider. In addition, Shenzhen Apeman is owned as to 10.77% by the Company instead of the controlling shareholders of the Company or the Directors as of 31 December 2024. As Mr. Jin is not involved in the daily management and operation of our Company as a non-executive Director, and of Shenzhen Apeman as an investor board representative, as well as both his directorships were designated by Greenwoods, the overlapping investor of our Company and Shenzhen Apeman, the directorship held by Mr. Jin in Shenzhen Apeman would not give rise to any material competition issue under Rule 8.10 of the Listing Rules. Mr. Jin Hao shall recuse himself from any Board resolution of the Company involving Shenzhen Apeman.

金先生自2018年3月起為上海註冊會計師協會認可的中國註冊會計師。

Mr. Jin has been a Certified Public Accountant of PRC recognized by Shanghai Institute of Certified Public Accountants since March 2018.

金先生於2009年7月獲得中國哈爾濱工業大學數學及應用數學學士學位，並於2011年7月獲得澳大利亞昆士蘭大學會計及金融學碩士學位。

Mr Jin received a bachelor's degree in mathematics and applied mathematics from Harbin Institute of Technology (哈爾濱工業大學) in the PRC in July 2009, and a master's degree in accounting and finance from Queensland University in Australia in July 2011.

陸頌督先生，41歲，為我們的非執行董事。

Mr. Lu Songdu (陸頌督先生), aged 41, is our non-executive Director.

陸頌督先生於2010年9月加入本集團擔任推廣經理，並歷任法語部門、推廣部及網站營運部經理並於2015年3月辭職。彼自2019年6月起擔任我們的非執行董事。

Mr. Lu Songdu joined our Group in September 2010 as a promotion manager and consecutively served as the manager of French department, promotion department and website operation until his resignation in March 2015. He has been our non-executive Director since June 2019.

陸頌督先生於2005年7月獲得中國溫州大學商業管理學大專文憑。

Mr. Lu Songdu received a junior college diploma in business management from Wenzhou University (溫州大學) in the PRC in July 2005.

陸頌督先生為陸海傳先生的胞弟及胡典峰先生的內兄弟。

Mr. Lu Songdu is the brother of Mr. Lu Haizhuan and the brother-in-law of Mr. Hu Dianfeng.

獨立非執行董事

孟榮芳女士，59歲，自2019年6月起擔任我們的獨立非執行董事。

孟女士擁有逾30年的會計經驗。孟女士於2000年1月至2020年12月任職於立信會計師事務所(特殊普通合夥)，其最後職位為董事，並於其後擔任高級顧問。孟女士於2019年8月至2023年7月擔任亞洲硅業(青海)股份有限公司獨立非執行董事。

孟女士自1994年6月起及2017年9月起分別為中國註冊會計師協會及上海市人力資源和社會保障局認可的中國註冊會計師及高級會計師。

孟女士於1987年7月獲得立信會計高等專科學校(現稱上海立信會計金融學院)會計學大專文憑。孟女士於2003年7月獲得中國華東政法學院(現稱華東政法大學)法律學學士學位。孟女士於2008年12月進一步完成香港中文大學與中國上海國家會計學院合辦的高級專業會計碩士課程。

徐勁科先生，51歲，自2019年6月起擔任我們的獨立非執行董事。

自2015年3月起，徐先生擔任北京大成(上海)律師事務所高級合夥人。徐先生亦於2021年2月至2023年9月擔任上海薄荷健康科技股份有限公司獨立非執行董事。

徐先生持有上海市司法局頒發的法律執業證書。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Meng Rongfang (孟榮芳女士), aged 59, has been our independent non-executive Director since June 2019.

Ms. Meng has more than 30 years' experience in accounting. Ms. Meng worked in BDO China Shu Lun Pan Certified Public Accountants LLP (立信會計師事務所(特殊普通合夥)) from January 2000 to December 2020, with her last position as director and has served as the senior counsel afterwards. Ms. Meng served as an independent non-executive director of Asia Silicon (Qinghai) Co., Ltd. (亞洲硅業(青海)股份有限公司) from August 2019 to July 2023.

Ms. Meng has been a Certified Public Accountant of PRC recognized by Chinese Institute of Certified Public Accountants (中國註冊會計師協會) and a senior accountant recognized by Shanghai Municipal Human Resources and Social Security Bureau (上海市人力資源和社會保障局) since June 1994 and September 2017, respectively.

Ms. Meng received a junior college diploma in accounting from Lixin Accounting College (立信會計高等專科學校) (currently known as Shanghai Lixin University of Accounting and Finance (上海立信會計金融學院)) in the PRC in July 1987. Ms. Meng received a bachelor's degree in law from East China College of Political Science and Law (華東政法學院) (currently known as East China University of Political Science and Law (華東政法大學)) in the PRC in July 2003. Ms. Meng further completed an executive master of professional accountancy program jointed established by the Chinese University of Hong Kong and Shanghai National Accounting Institute (上海國家會計學院) in the PRC in December 2008.

Mr. Xu Jinke (徐勁科先生), aged 51, has been our independent non-executive Director since June 2019.

Since March 2015, Mr. Xu has been serving as a senior partner in Beijing Dacheng (Shanghai) Law Offices (北京大成(上海)律師事務所). Mr. Xu also served as an independent non-executive director of Shanghai Bohe Health Technology Co., Ltd. (上海薄荷健康科技股份有限公司) from February 2021 to September 2023.

Mr. Xu holds the legal practicing certificate issued by Shanghai Municipal Bureau of Justice (上海市司法局).

徐先生於1995年7月獲得中國華東師範大學法學學士學位，並於2001年5月獲得澳大利亞悉尼科技大學法學碩士學位。徐先生於2018年8月獲得中國中歐國際工商學院(EMBA)學位。

Mr. Xu received a bachelor's degree in law from East China Normal University (華東師範大學) in the PRC in July 1995, and a master's degree in law from University of Technology Sydney in Australia in May 2001. Mr. Xu obtained an EMBA degree from China Europe International Business School (中歐國際工商學院) in the PRC in August 2018.

陳曉歡先生，43歲，自2023年10月起擔任我們的獨立非執行董事。

Mr. Chen Xiaohuan (陳曉歡先生), aged 43, has been our independent non-executive Director since October 2023.

陳先生自2019年11月起，擔任奇富科技股份有限公司(3660.HK, Nasdaq: QFIN)董事，陳先生目前為崇嶺資本聯創合夥人。創辦崇嶺資本前，陳先生於2008年至2021年在方源資本任職，最後擔任的職位為董事總經理兼商業與金融服務行業負責人。加入方源資本前，陳先生於2006年至2008年分別在雷曼兄弟及花旗集團的投資銀行部門工作。於2004年至2006年，陳先生在美光科技任職。

Since November 2019, Mr. Chen has been serving as a director in Qifu Technology, Inc. (3660.HK, Nasdaq: QFIN). Mr. Chen is currently a co-founding partner of Twin Peaks Capital. Prior to co-founding Twin Peaks Capital, Mr. Chen worked in FountainVest Partners from 2008 to 2021, with his last position as Managing Director and Head of Business and Financial Services. Prior to joining FountainVest Partners, Mr. Chen worked in the investment banking division of Lehman Brothers and Citigroup, respectively from 2006 to 2008. From 2004 to 2006, Mr. Chen served in Micron Technology.

陳先生於2004年獲得新加坡的新加坡國立大學電子工程學士學位，並於2018年獲得中國中歐國際工商學院(EMBA)學位。

Mr. Chen received a bachelor's degree in electronic engineering from National University of Singapore in Singapore in 2004 and an EMBA degree from China Europe International Business School (中歐國際工商學院) in the PRC in 2018.

監事

SUPERVISORS

張麗女士，41歲，於2015年5月獲委任為監事。

Ms. Zhang Li (張麗女士), aged 41, was appointed as our Supervisor in May 2015.

張女士於2010年9月加入本集團，擔任本公司人力資源部副總裁。自2021年1月起，張女士擔任本集團副總裁。自2023年5月起，張女士擔任本公司的聯營公司寧波瑞傲智慧科技有限公司非執行董事。

Ms. Zhang joined our Group in September 2010 as the vice president of the human resources department of our Company. Since January 2021, Ms. Zhang has been serving as the vice president of our Group. Since May 2023, Ms. Zhang has been serving as a non-executive director in Ningbo Ruiao Intelligent Technology Co., Ltd. (寧波瑞傲智慧科技有限公司), an associate of our Company.

張女士於2007年7月獲得中國鄭州航空工業管理學院計算機科學與技術學士學位。

Ms. Zhang received a bachelor's degree in computer science and technology from Zhengzhou University of Aeronautics (鄭州航空工業管理學院) in the PRC in July 2007.

滑翔女士，49歲，於2012年3月獲委任為監事。

自2010年6月起，滑女士先後擔任深圳市創新投資集團有限公司投資部門投資經理及副總經理以及項目管理部門總經理。

滑女士分別於2000年6月及2003年6月獲得中國科學技術大學金融與科技傳播雙學士學位及管理科學與工程碩士學位。

劉美霞女士，31歲，於2022年6月獲委任為監事。

劉女士於2015年7月加入本集團，先後擔任培訓專員、培訓經理、項目經理及組織發展經理。

劉女士於2023年3月獲得項目管理協會頒發的項目管理專業證書。

劉女士於2015年6月獲得中國湖南理工學院人力資源管理學士學位。

高級管理人員

有關**陸海傳先生**、**迮會越先生**及**莊麗豔女士**的履歷詳情，請見本節「一 執行董事」。

胡典峰先生，44歲，為我們的副總經理。彼負責本集團事業部的運營和管理。

胡先生於2010年9月加入本集團，先後擔任產品開發經理及網站運營經理。胡先生於2015年5月獲委任為本集團副總經理。胡先生於2004年3月至2014年3月擔任樂清市瑞明廣告有限公司執行董事及總經理。

Ms. Hua Xiang (滑翔女士), aged 49, was appointed as our Supervisor in March 2012.

Since June 2010, Ms. Hua has been successively serving in Shenzhen Capital Group Co., Ltd. as the investment manager and the deputy general manager of the investment department, and the general manager of the project management department.

Ms. Hua received the double bachelor's degree in finance and science and technology communication and a master's degree in management science and engineering from Science and Technology of China (中國科學技術大學) in the PRC in June 2000 and June 2003, respectively.

Ms. Liu Meixia (劉美霞女士), aged 31, was appointed as our Supervisor in June 2022.

Ms. Liu joined our Group in July 2015 and successively served as the training specialist, training manager, project manager and organizational development manager.

Ms. Liu obtained a certificate of Project Management Professional issued by Project Management Institute in March 2023.

Ms. Liu received a bachelor's degree in human resource management from Hunan Institute of Science and Technology (湖南理工學院) in the PRC in June 2015.

SENIOR MANAGEMENTS

For details of the biographies of **Mr. Lu Haizhuan (陸海傳先生), Mr. Ze Kuaiyue (迮會越先生)** and **Ms. Zhuang Liyan (莊麗豔女士)**, see "— Executive Directors" in this section.

Mr. Hu Dianfeng (胡典峰先生), aged 44, is our deputy general manager. He is responsible for the operation management of our Group.

Mr. Hu joined our Group in September 2010 and successively worked as a product development manager and website operation manager. Mr. Hu was appointed as the deputy general manager of our Group in May 2015. Mr. Hu served as an executive director and general manager of Yueqing Ruiming Advertising Co., Ltd. (樂清市瑞明廣告有限公司) from March 2004 to March 2014.

胡先生於2019年12月通過函授課程取得中國海南外國語職業學院的會展策劃與管理(專科)大專文憑。於2021年12月，胡先生通過函授課程獲得中國吉林大學社會工作學士學位。

Mr. Hu received a junior college diploma in exhibition planning and management from Hainan College of Foreign Studies (海南外國語職業學院) in the PRC through correspondence courses in December 2019. Mr. Hu received a bachelor's degree in social work from Jilin University (吉林大學) in the PRC through correspondence courses in December 2021.

吳燦女士，38歲，為我們的副總經理兼首席運營官。彼負責本集團的日常業務營運。

Ms. Wu Can (吳燦女士), aged 38, is our deputy general manager and chief operation officer. She is responsible for the daily business operation of the Group.

吳女士於2010年9月加入本集團，先後擔任運營經理、集團副總經理及首席運營官。

Ms. Wu joined our Group in September 2010 and successively served as the operation manager, deputy general manager of our Group and the chief operation officer.

吳女士於2009年6月獲得中國湘潭大學德語學士學位。

Ms. Wu received a bachelor's degree in German from Xiangtan University (湘潭大學) in the PRC in June 2009.

范新勇先生，38歲，為我們的集團副總經理兼集團副總裁，彼負責本集團的物流管理。

Mr. Fan Xinyong (范新勇先生), aged 38, is the deputy general manager and the vice president of our Group. He is responsible for the logistics management of our Group.

范先生於2017年5月加入本集團，先後擔任物流管理部總經理、集團副總經理及集團副總裁。於2013年1月至2017年3月，范先生擔任捷開通訊(深圳)股份有限公司的項目經理。

Mr. Fan joined our Group in May 2017, and served as the general manager of the logistics management department and deputy general manager and the vice president of our Group successively. From January 2013 to March 2017, Mr. Fan served as the program manager of the Jiekai Communication (Shenzhen) Co., Ltd. (捷開通訊(深圳)股份有限公司).

范先生於2008年6月獲得中國武漢科技學院(現稱武漢紡織大學)英語學士學位。

Mr. Fan received a bachelor's degree in English from Wuhan Technology Institute (武漢科技學院) (currently known as Wuhan Textile University (武漢紡織大學)) in the PRC in June 2008.

孫巍先生，50歲，為我們的副總經理兼董事長助理。彼負責本集團的產品鏈管理。孫先生於2023年4月加入本集團。

Mr. Sun Wei (孫巍先生), aged 50, is our deputy general manager and chairperson assistant. He is responsible for the product chain management of our Group. Mr. Sun joined our Group in April 2023.

於2002年7月至2011年3月，孫先生在聯想廈華(廈門)移動通信科技有限公司(現稱摩托羅拉移動通信技術有限公司)任職，其最後職位為管理支持部門經理。於2015年9月至2020年9月，孫先生於九牧廚衛股份有限公司擔任運營管理中心總監。於2018年9月至2023年4月，孫先生在國際商業機器科技(深圳)有限公司擔任顧問經理兼項目專家。

From July 2002 to March 2011, Mr. Sun worked in Lenovo Mobile Inc. (聯想廈華(廈門)移動通信科技有限公司) (currently known as Motorola MOBILE Communication Technology Ltd. (摩托羅拉移動通信技術有限公司)), with his last position as the manager of the management support department. From September 2015 to September 2020, Mr. Sun served in Jomoo Kitchen & Bath Co., Ltd. (九牧廚衛股份有限公司) as the director of operation management center. From September 2018 to April 2023, Mr. Sun served in IBM Solution & Services (Shenzhen) Co., Ltd. (國際商業機器科技(深圳)有限公司) as a consulting manager and project expert.

孫先生於2014年10月取得中華人民共和國人力資源和社會保障部頒發的企業職能部門經理或主管一級證書。

孫先生於1996年7月畢業於中國集美大學電子儀器與測量技術專業。

聯席公司秘書

莊麗豔女士為本公司董事會秘書，並於2024年3月獲委任為本公司的聯席公司秘書（「**聯席公司秘書**」），其委任於上市日期生效。有關莊女士履歷詳情，請見上文「一執行董事」。

李健威先生於2024年3月獲委任為本公司聯席公司秘書。李先生擔任卓佳專業商務有限公司企業服務高級經理，該公司為一家專注於綜合商業、企業及投資者服務的全球專業服務供應商。彼於公司秘書領域擁有逾10年經驗。

李先生為香港公司治理公會及英國特許公司治理公會的特許秘書及會員。

Mr. Sun obtained the first-level certificate for corporate functional department managers or supervisors issued by The Ministry of Human Resources and Social Security in the PRC (中華人民共和國人力資源和社會保障部) in October 2014.

Mr. Sun graduated from Jimei University (集美大學) with the degree in electronic instruments and measurement technology in the PRC in July 1996.

JOINT COMPANY SECRETARIES

Ms. Zhuang Liyan (莊麗豔女士) is the secretary of the Board of the Company, and was appointed as a joint company secretary of our Company ("**Joint Company Secretary**") in March 2024 with her appointment taking effect on the Listing Date. See "EXECUTIVE DIRECTORS" above for the biographical details of Ms. Zhuang.

Mr. Li Kin Wai (李健威) was appointed as a Joint Company Secretary of our Company in March 2024. Mr. Li serves as a senior manager of corporate services of Tricor Services Limited, a global professional services provider specialising in integrated business, corporate and investor services. He has over 10 years of experience in the field of corporate secretary.

Mr. Li is a chartered secretary and an associate member of The Hong Kong Charted Governance Institute and The Chartered Governance Institute in the United Kingdom.

董事名單

我們的董事會由九名董事組成，包括三名執行董事、三名非執行董事及三名獨立非執行董事。董事任期均為三年，可連選連任。本公司於報告期及直至本年度報告日期的董事如下：

LIST OF DIRECTORS

Our Board of Directors comprises nine Directors, including three executive Directors, three non-executive Directors and three independent non-executive Directors. Our Directors serve a term of three years and may be re-elected for successive re-appointments. The Directors of the Company during the Reporting Period and up to the date of this Annual Report are as follows:

姓名 Name	職位 Position	獲委任為董事日期 Date of Appointment as Director	加入本集團日期 Date of Joining the Group
執行董事 Executive Directors			
陸海傳先生 Mr. Lu Haizhuan	創始人、董事長、執行董事兼首席執行官 Founder, chairperson of the Board, executive Director and chief executive officer	2010年9月13日 13 September 2010	2010年9月13日 13 September 2010
迮會越先生 Mr. Ze Kuaiyue	聯合創始人、副董事長、執行董事兼首席財務官 Co-founder, vice chairperson of the Board, executive Director and chief financial officer	2013年3月22日 22 March 2013	2010年9月13日 13 September 2010
莊麗豔女士 Ms. Zhuang Liyan	執行董事、董事會秘書、副首席執行官兼聯席公司秘書 Executive Director, secretary of the Board, vice chief executive officer and joint company secretary	2016年5月25日 25 May 2016	2010年9月13日 13 September 2010
非執行董事 Non-executive Directors			
鄒家佳女士 Ms. Zou Jiajia	非執行董事 Non-executive Director	2019年6月5日 5 June 2019	2019年6月5日 5 June 2019
金豪先生 Mr. Jin Hao	非執行董事 Non-executive Director	2023年10月10日 10 October 2023	2023年10月10日 10 October 2023
陸頌督先生 Mr. Lu Songdu	非執行董事 Non-executive Director	2019年6月5日 5 June 2019	2010年9月13日(註1) 13 September 2010(note 1)
獨立非執行董事 Independent Non-executive Directors			
孟榮芳女士 Ms. Meng Rongfang	獨立非執行董事 Independent non-executive Director	2019年6月5日 5 June 2019	2019年6月5日 5 June 2019
徐勁科先生 Mr. Xu Jinke	獨立非執行董事 Independent non-executive Director	2019年6月5日 5 June 2019	2019年6月5日 5 June 2019
陳曉歡先生 Mr. Chen Xiaohuan	獨立非執行董事 Independent non-executive Director	2023年10月10日 10 October 2023	2023年10月10日 10 October 2023

註：

1. 陸頌督先生於2010年9月13日入職本公司，2015年3月辭職，後於2019年6月5日獲委任為本公司董事。

董事履歷詳情載於本年度報告「董事、監事及高級管理人員」一節。

主要業務

本集團專注於提供優質家具家居類產品的在線零售商。憑藉穩健的供應鏈管理及有效的物流解決方案，為消費者提供廣泛「家與生活」場景下的愉快生活體驗，力求在品牌傳播、市場拓展、社會責任履行等方面做到極致，樹立行業典範，實現可持續發展。2024年度，公司始終以「連接世界，創造美好」為自身使命，依託多品牌體系化運營能力、全業務鏈數字化支撐能力、供應鏈管理能力和靈活的組織架構，有效切入「家與生活」的各個場景，精心打造了設計美觀、品質優良、功能先進的家具家居及家用電器類、電動工具類及其他產品類等系列品牌類產品，主要通過亞馬遜、沃爾瑪及wayfair等第三方線上平台從事跨境B2C業務。

同時，本集團通過附屬公司西郵集團於全球向客戶（主要是電商平台上的賣家）提供高效物流解決方案。憑藉我們的行業專業知識，我們根據與終端消費者的接近程度和交付能力量身定制了倉儲網絡，作為提高當地物流服務的戰略舉措，以高效、低成本交付產品。

有關本集團截至2024年12月31日止年度的業務審視情況及未來展望情況，詳見載於本年度報告「管理層討論與分析 — 業務回顧」章節。該章節構成本董事會報告的組成部分。

Note:

1. Mr. Lu Songdu joined the Company on 13 September 2010, resigned in March 2015 and was subsequently appointed on 5 June 2019 as a director of the Company.

Details of the biographies of the Directors are set out in the section headed "Directors, Supervisors and Senior Management" of this Annual Report.

PRINCIPAL BUSINESS

The Group is an online retailer specializing in the provision of quality furniture and home furnishing products. With sound supply chain management and effective logistics solutions, the Group provides consumers with a pleasant living experience in a wide range of "home and life" scenarios, and strives to achieve excellence in brand communication, market expansion, social responsibility fulfillment, etc., to set a model for the industry and achieve sustainable development. In 2024, with "Empowering Connections, Inspiring a Better World"* ("連接世界，創造美好") as its mission, the Company has been relying on the multi-brand systematic operation capability, the digital support capability of the whole business chain, the supply chain management capability and flexible organization structure. The Company effectively enters into the various scenarios of 'home and life'. We have created a series of branded products in the categories of furniture, home furnishings and home appliances, electric tools and other products with beautiful design, high quality and advanced functions. We engage in cross-border B2C business mainly through third-party online platforms such as Amazon, Walmart and Wayfair.

Furthermore, the Group provided efficient logistics solutions globally to customers, primarily sellers on e-commerce platforms, through Western Post Group, our subsidiary. Leveraging our industry expertise, we have formulated a warehousing network with tailored design based on proximity to end-consumers and delivery capabilities, as a strategic move to improve local logistics services to efficiently deliver products at low cost.

Details of the review of the Group's business for the year ended 31 December 2024 and the future prospect are set out in section headed "Management Discussion and Analysis – Business Overview" of this Annual Report. This section forms an integral part of the Report of the Board of Directors.

主要風險及不明朗因素

報告期內，我們的業務實際運營和財務方面表現可能受到諸多因素的影響，其中包括外部宏觀經濟環境和內部運營風險。董事會充分認識到本集團面臨的各種風險，並對主要風險和不確定因素進行了如下概述：

- 我們的大部分收入來自少數第三方電商平台。我們與第三方電商平台的關係中斷、第三方電商平台的政策變動或詮釋或我們與第三方電商平台的安排出現不利變動，都可能會對我們的業務、財務狀況及經營業績產生重大不利影響。我們可能無法及時識別或應對消費者偏好及市場需求的變化，或無法持續設計及開發新產品以滿足不斷變化的消費者需求，這可能會對我們的業務營運及財務表現產生重大不利影響。

- 我們依賴製造合作夥伴來生產我們的產品。倘若我們的製造合作夥伴未能穩定生產高質量產品，或倘若我們遇到材料短缺或供應延遲的問題，或倘原材料及勞工成本出現波動，或倘我們無法以有利的條款與我們的製造合作夥伴重續協議，或根本無法重續協議，我們的業務、財務狀況及經營業績可能會受到重大不利影響。如果我們無法有效及成功地進行競爭，我們的業務運營、財務表現及盈利能力可能會受重大不利影響。

- 宏觀經濟形勢的任何不利變動，如利率波動或美國或歐洲經濟下滑，或這些國家間的政治或經濟關係惡化，均可能對我們的業務、財務狀況及經營業績產生重大負面影響。

PRINCIPAL RISKS AND UNCERTAINTIES

The actual operational and financial performance of our business during the Reporting Period may be affected by a number of factors, including the external macroeconomic environment and internal operational risks. The Board of Directors fully recognizes the various risks that the Group is facing and has summarized the principal risks and uncertainties as below:

- We generate the majority of our revenue from a small number of third-party e-commerce platforms. Disruptions of our relationships with third-party e-commerce platforms, changes in, or interpretation of, policies of such third-party e-commerce platforms or unfavorable changes in our arrangements with them, could have a material adverse effect on our business, financial condition and results of operations. We may not identify or respond in a timely manner to changes in consumer preferences and market demand, or fail to continuously design and develop new products to meet evolving consumer demand, which may materially and adversely affect our business operations and financial performance.

- We rely on manufacturing partners to produce our products. If our manufacturing partners fail to produce products that are of consistently high quality, or if we encounter issues such as material shortage or delay in the supply, or if raw materials and labor costs fluctuate, or if we fail to renew agreements with our manufacturing partners on favorable terms, or at all, our business, financial condition and results of operations could be materially and adversely affected. If we fail to compete effectively and successfully, our business operations, financial performance and profitability may be materially and adversely affected.

- Any adverse changes in macroeconomic situations, such as fluctuations in interest rates, or economic downturns in the U.S. or Europe, or deterioration in political or economic relations among countries, may negatively and materially affect our business, financial condition and results of operations.

茲提述本公司招股章程「業務－我們的銷售網絡－我們在美國的銷售」、「風險因素－與我們的業務及行業有關的風險－中國及美國或我們的終端消費者所在的其他國家之間國際貿易政策的變化可能對我們的業務造成不利影響」一節。中國與我們終端消費者所在國家之間訂立的國際貿易政策、條約及關稅(尤其是中美之間)出現變化，可能會對我們產品的需求造成影響，損害我們產品的競爭地位，或阻止我們銷售產品至若干國家。美國對《美國統一關稅表》中數百種中國原產產品實施了數輪進口關稅，而中國政府亦一直對從美國進口至中國的某些產品徵收關稅，以回應美國的關稅。尤其是，由於對中國原產產品加徵關稅，中國家具家居類B2C電商行業的賣家可能會將關稅成本轉嫁予終端消費者。因此，在不受額外關稅影響的情況下，其他銷售價格相對較低的國家及地區(如東南亞)的同行可能會獲得市場份額並提高其價格競爭力。

截至最後實際可行日期，美國已相繼發佈多輪加徵關稅通知，中美之間關稅波動及貿易政策改變充滿不確定性。這種不確定性將給包括我們在內的眾多出口至美國的企業帶來巨大挑戰，增加了我們美國市場業務拓展的風險與難度。公司將考慮實施多項措施，如調整終端售價、拓展新興市場、佈局全球供應鏈等以適應上述情況。

與僱員、客戶及供應商之重要關係

本集團始終將協同發展置於戰略高度，通過建立長期穩定的戰略合作關係網絡，與客戶、上下游供應商共同構建互利共贏的協作機制。報告期內，本集團與僱員、客戶及供應商始終保持著良好關係。

References are made to the sections headed "BUSINESS – OUR SALES NETWORK – Our Sales in the U.S.", "RISK FACTORS – RISKS RELATING TO OUR BUSINESS AND INDUSTRY – Changes in international trade policies between China and the U.S. or other countries our end-consumers are located in may have an adverse effect on our business". Changes in international trade policies, treaties and tariffs between China and the countries our end-consumers are located in, particularly between China and the U.S., may affect the demand for our products, impact the competitive position of our products, or prevent us from being able to sell products in certain countries. The U.S. implemented several rounds of import tariffs on products of Chinese origin in hundreds of categories in the Harmonized Tariff Schedule of the U.S., and the PRC government has also been imposing tariffs on certain products imported from the U.S. into China responding to the U.S. tariffs. In particular, with the additional tariffs on products of Chinese origin, sellers in the PRC B2C e-commerce for furniture and home furnishings industry would likely pass the costs of the tariffs on to end-consumers. As a result, without the impact of additional tariffs, the peers in other countries and regions, such as Southeast Asia, with relatively lower sales prices, could gain market share and improve their price competitiveness.

As at the Latest Practicable Date, the U.S. has issued several rounds of notifications of tariff increases, and there are uncertainties regarding tariff fluctuations and changes in trade policies between China and the U.S. This uncertainty will bring great challenges to many enterprises, including us, that export to the U.S. and increase the risk and difficulty of our business expansion on the U.S. The Company will consider implementing a number of measures, such as adjusting terminal prices, expanding into emerging markets, and establishing a global supply base to adapt to the above situation.

KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Group has always placed synergistic development at a strategic level. By establishing a long-term and stable network of strategic partnerships, the Group has been able to build a mutually beneficial and win-win collaboration mechanism with its customers, upstream and downstream suppliers. During the Reporting Period, the Group maintained good relationship with its employees, customers and suppliers.

僱員

本集團深知業務增長及發展取決於我們吸引、保留及激勵能幹僱員的能力。通過實施相關政策和程序，本集團致力於在所有的僱傭實踐中提供公平及平等的機會。作為留人策略的一部分，基於個人及整體業務表現，本集團為僱員提供具競爭力的薪金、全面的保險及績效激勵計劃。本集團已在中國建立工會，並與僱員保持正面的工作關係。

Employees

The Group recognizes that the growth and development of our business depends on our capacity to attract, retain and motivate competent employees. Through the implementation of relevant policies and procedures, the Group is committed to providing fair and equal opportunities in all employment practices. As part of our retention strategy, the Group offers competitive salaries, extensive insurance packages and merit-based incentives to our employees based on individual and overall business performance. The Group has established labor unions in the PRC and maintains a positive working relationship with its employees.

客戶

我們的客戶主要包括透過第三方電商平台購買我們產品的消費者，以及由電商平台賣家組成的物流解決方案客戶。

在產品開發方面，本集團持續通過市場研究及行業分析了解市場需求及消費者痛點，並通過對產品進行全面審查及採用動態及綜合性的產品開發方法，將市場調研的結果與創新性的設計理念相結合，從而形成有針對性的產品差異化，通過融入本土文化等設計元素，與目標市場的消費者產生共鳴，提供滿足消費者需求的創新產品。我們亦在產品開發的生命周期中利用消費者反饋機制，包括產品上市前測試及上市後的客戶反饋管理，通過收集消費者的見解及反饋，以持續改進產品。

在客戶服務方面，本集團致力於提供滿意的客戶服務，以提高消費者體驗。對於在第三方電商平台購買我們產品的消費者，我們透過平台提供的溝通渠道提供客戶服務。為確保及時作出回應，除該等平台提供的客戶服務外，我們亦維持專門的客戶服務團隊，主要處理平台無法完全解決的客戶換貨或退貨要求。

Customers

Our customers primarily consisted of consumers who buy our products through third-party e-commerce platforms, and customers of our logistics solutions primarily consisted of sellers on e-commerce platforms.

In terms of product development, the Group continues to understand market demand and consumers' pain points through market research and industry analysis. By conducting comprehensive product reviews and adopting a dynamic and integrated product development methodology, the Group combines the results of market research with innovative design concepts to form targeted product differentiation. By incorporating design elements such as local cultures, the Group is able to create a resonance with the consumers in the target markets and provide innovative products that meet the needs of consumers. We also utilize consumer feedback mechanisms during the product development life cycle, including pre-launch testing and post-launch customer feedback management, to collect consumer insights and feedback for continuous product improvement.

In terms of customer service, the Group is committed to providing satisfactory customer service to increase consumer experience. For consumers who purchase our products on third-party e-commerce platforms, we provide customer services through communication channels provided by the platforms. To ensure timely responses, we maintain a dedicated customer service team in addition to the customer service provided by those platforms. Our team primarily handles customer requests for product exchanges or returns that cannot be fully resolved by the platforms.

在提供物流解決方案服務方面，為了更好地滿足客戶的需求，我們不斷擴大我們的全球倉儲網絡，並建立更多智能倉儲中心以增強倉儲物流能力。我們亦計劃通過分佈算法引擎優化海外庫存管理降低無效庫存比例，降低本土派送費用，給客戶運營提供優質的物流解決方案。同時，我們亦會在美國等主要市場成立專業團隊協助現場安裝及提供售後服務，以確保客戶在使用我們產品方面的滿意度。

In terms of providing logistics solutions services, in order to better satisfy the demand of our customers, we have been expanding our global warehousing network and building more smart warehousing centers to strengthen our warehousing and logistics capabilities. We also plan to optimize overseas inventory management through a distribution algorithm engine, lower the proportion of idle inventory and decrease local delivery costs to provide customers with quality logistics solutions. At the same time, we will also establish a professional team in key markets such as the United States to help on-site installation and provide after-sales service, thereby ensuring customer satisfaction in using our products.

供應商

我們的供應商大多數為製造合作夥伴，我們與供應商始終保持緊密合作。從產品開發初期，我們確保供貨商充分理解並能夠切實實施設計理念，並實施嚴格的質量控制措施。在設計階段，我們將產品設計與生產工藝緊密結合，並管理供應鏈及原材料，以優化設計、成本及質量。產品上市後，我們與供應鏈分享消費者反饋，應對市場變化。

我們注重合作供貨商的評估與選擇，堅持可持續發展。我們基於對多項因素的綜合評估選擇供貨商，包括質量、生產或交付能力、定價、地點、資格、聲譽及交付時間表。與此同時，我們亦定期進行供貨商評估，控制原材料的成本並持續優化供貨商組合。我們與主要製造合作夥伴建立並維持為期二至十年的長期且穩定的關係。

Suppliers

The majority of our suppliers are manufacturing partners. We work closely with our suppliers. From the early stages of product development, we ensure that our suppliers fully understand and can effectively implement design concepts and implement strict quality control measures. During the design phase, we closely align product design with manufacturing processes and manage supply chains and raw materials to optimize design, cost and quality. After product launch, we share consumer feedback with our supply chain and respond to market changes.

We emphasizes the evaluation and selection of cooperative suppliers and adheres to sustainable development. We select suppliers based on a comprehensive assessment of a number of factors, including quality, production or delivery capability, pricing, location, qualifications, reputation and delivery schedule. At the same time, we conduct regular supplier evaluations to control the cost of raw materials and continuously optimize our suppliers' portfolios. We has established and maintained long-term and stable relationships with key manufacturing partners for a period of two to ten years.

主要客戶及供應商

我們產品銷售的客戶主要包括透過第三方電商平台購買我們產品的消費者，以及由電商平台賣家組成的物流解決方案客戶。截至2024年12月31日止年度，我們來自五大客戶的收入佔我們該年度總銷售額之比少於30%。

MAJOR CUSTOMERS AND SUPPLIERS

Our customers of sales of products primarily consisted of consumers who buy our products through third-party e-commerce platforms, and customers of our logistics solutions primarily consisted of sellers on e-commerce platforms. For the year ended 31 December 2024, our revenue from our five largest customers represented less than 30% of our total sales for that year.

我們的供貨商大多數為製造合作夥伴，其主要提供OEM服務，並位於中國。截至2024年12月31日止年度，來自五大供貨商的交易金額（代表我們向供貨商採購的金額）佔我們該年度內總採購額之比少於30%。

The majority of our suppliers are manufacturing partners, which primarily provide OEM services and are located in the PRC. For the year ended 31 December 2024, the transaction amounts from our five largest suppliers, representing the amount of purchases we made from our suppliers, represented less than 30% of our total purchases during that year.

業績

本集團於報告期內之經營業績載於本年度報告第100頁至101頁的綜合損益表及其他全面收益表。

RESULTS

The results of operations of the Group during the Reporting Period are set out in the consolidated statements of profit or loss and other comprehensive income from pages 100 to 101 of this Annual Report.

股本

於報告期內，本公司於本年度之股本變動詳情載於財務報表附註35。

SHARE CAPITAL

During the Reporting Period, details of the movements of the share capital of the Company of the year are set out in note 35 to the financial statements.

股息

於本公司在2025年2月7日舉行的2025年第二次臨時股東會上，有關建議派發特別股息的議案已獲本公司股東批准。根據本公司的股息政策，本公司將以H股上市發行後的總股本415,205,916股為基數，使用自有資金（不包括上市募集資金）向全體股東派發特別股息，每股派發現金股息人民幣0.25元（含稅），其後合共派發約人民幣103,801,000元。其中：根據本公司首次公開發行境外上市外資股（H股）時實施的H股全流通而持有本公司H股的股東，其股息以人民幣支付；其他H股股東股息以港幣支付，港幣匯率以審議批准本次特別股息議案的臨時股東會當日中國人民銀行公佈的人民幣兑換港幣基準匯率計算，即人民幣1.00元兑1.08596港元，據此，每股派發現金股息為0.27149港元（含稅）；境內未上市股份股東股息以人民幣支付。有關特別股息已於2025年4月7日（星期一），以現金方式派付予於2025年2月18日（星期二）名列本公司股東名冊的股東。

DIVIDENDS

At the second extraordinary general meeting for the year 2025 held on 7 February 2025 by the Company, the proposal regarding the proposed Special Dividend was approved by the Shareholders of the Company. Pursuant to the Company's dividend policy, the Company would distribute a cash dividend of RMB0.25 (tax inclusive) per Share for the Special Dividend to all Shareholders based on the total share capital of 415,205,916 Shares after the Listing and issuance of its H Shares, using its own funds (excluding the proceeds from the Listing) and subsequently a total amount of approximately RMB103,801,000 was paid out. Of which Shareholders holding the Company's H Shares pursuant to the H Share full circulation carried out by the Company upon the initial public offering of its overseas-listed foreign shares (H Shares) shall be paid in Renminbi; other H Shareholders shall be paid in Hong Kong dollars, the exchange rate of Hong Kong dollars will be calculated based on the benchmark exchange rate of Renminbi to Hong Kong dollars as announced by the People's Bank of China on the date of the extraordinary general meeting at which the proposal for the Special Dividend is considered and approved, which is RMB1.00=HK$1.08596. Accordingly, a cash dividend of HK$0.27149 (inclusive of tax) per Share was paid; holders of Domestic Unlisted Shares shall be paid in Renminbi. Such Special Dividend was paid in cash on Monday, 7 April 2025 to the Shareholders whose names appear on the register of members of the Company on Tuesday, 18 February 2025.

本公司董事會不建議派發截至2024年12月31日止年度的末期股息。

The Board of the Company does not recommend the payment of a final dividend for the year ended 31 December 2024.

可供分派的儲備

截至2024年12月31日，本集團可供分派的儲備為人民幣1,905,900,000元。

RESERVES FOR DISTRIBUTION

As of 31 December 2024, the reserves for distribution of the Group were RMB1,905,900,000.

物業、廠房及設備

截至2024年12月31日止年度，本集團的物業、廠房及設備變動的詳情載於財務報表附註16。

PROPERTY, PLANT AND EQUIPMENT

For the year ended 31 December 2024, details of changes in property, plant and equipment of the Group are set out in note 16 to the financial statements.

銀行借款

截至2024年12月31日，本集團的銀行借款詳情載於財務報表附註30。

BANK BORROWINGS

As of 31 December 2024, details of the bank borrowings of the Group are set out in note 30 to the financial statements.

已發行債權證

截至2024年12月31日止年度，本集團概無發行任何債權證。

ISSUED DEBENTURES

For the year ended 31 December 2024, the Group has not issued any debentures.

購買、出售或贖回本公司上市證券

自上市日期起至2024年12月31日止期間，本公司或其任何子公司概無購買、出售或贖回本公司任何上市證券（包括出售庫存股份）。於2024年12月31日，本集團並未持有任何庫存股份。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the period from the Listing Date to 31 December 2024, 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 of 31 December 2024, the Group did not hold any treasury shares.

全球發售所得款項用途

本公司於2024年11月8日在聯交所主板上市，以每股15.60港元的發售價發行29,894,700股新股，扣除與全球發售有關的包銷佣金、費用及其他開支後，上市所得款項淨額約為387.5百萬港元。上市所得款項將按招股章程中「未來計劃及所得款項用途」一節所披露的計劃動用，即：

USE OF PROCEEDS FROM THE GLOBAL OFFERING

The Company was listed on the Main Board of the Stock Exchange on 8 November 2024, issuing 29,894,700 new shares at an offer price of HK$15.60 per share. After deducting underwriting commissions, fees and other expenses related to the Global Offering, the net proceeds from the Listing were approximately HK$387.5 million. The proceeds from the Listing will be utilized in accordance with the plan disclosed in the section headed "Future Plans and Use of Proceeds" in the Prospectus, namely:

項目 Project	百分比 Percentage	用於相關用途的款項 Proceeds used for related purposes （百萬港元） *(HK$ million)*	於報告期內已動用款項 Utilized proceeds during the Reporting Period （百萬港元） *(HK$ million)*	於報告期末尚未動用款項 Unutilized proceeds at the end of the Reporting Period （百萬港元） *(HK$ million)*	悉數動用尚未動用款項的預期時間表 Expected timetable for full utilization of unutilized proceeds
業務擴張 Business expansion	70.0%	271.3	0	271.3	截至2027年12月31日 As of 31 December 2027
加強數字化並進一步完善信息管理系統 Strengthening digitalization and further improving the information management systems	15.0%	58.1	0	58.1	截至2027年12月31日 As of 31 December 2027
產業鏈的潛在投資或併購 Potential investment or mergers and acquisitions in the industry chain	10.0%	38.8	0	38.8	截至2027年12月31日 As of 31 December 2027
營運資金及一般企業用途 Working capital and general corporate uses	5.0%	19.4	0	19.4	截至2027年12月31日 As of 31 December 2027
總計 Total	**100.0%**	**387.5**	**0**	**387.5**	

註：

1. 我們已將尚未動用的所得款項淨額存放於持牌商業銀行及／或其他授權金融機構的短期計息賬戶。我們將遵守有關外匯登記及所得款項匯款的中國法律。

2. 表格所載的若干金額及百分比數字已作出四捨五入。因此，所示的算術合計結果未必為其之前數字計算所得。若出現算術合計結果與所列金額計算所得不符，均為四捨五入所致。

Notes:

1. We have placed the unutilized net proceeds in short-term interest-bearing accounts with licensed commercial banks and/or other authorized financial institutions. We will comply with the PRC laws in relation to foreign exchange registration and remittance of the proceeds.

2. Certain amounts and percentages in the table have been rounded. Accordingly, the arithmetic sum shown in certain tables may not be the total of the figures preceding them. Any discrepancies between the arithmetic sum shown and the total of the amounts listed are due to rounding.

董事、監事及最高行政人員於本公司及其相聯法團的股份、相關股份及債權證之權益及淡倉

DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS

於2024年12月31日，下列董事、監事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債券證中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及香港聯交所，或根據證券及期貨條例第352條規定須予本公司備存之登記冊所記錄，或根據標準守則須知會本公司及香港聯交所的權益及淡倉如下：

As at 31 December 2024, the interests and short positions of the following Directors, Supervisors and chief executives of the Company in the Shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as notified to the Company and the Hong Kong Stock Exchange under Divisions 7 and 8 of Part XV of the SFO or as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the requirements in the Model Code, were as follows:

			截至2024年12月31日 As of 31 December 2024		
姓名 Name	職位 Position	權益性質 Nature of Interest	本公司股份數目及類別[1] Number and Class of Shares of the Company [1]	於本公司相關類別股份中的持股概約百分比 Approximate percentage of shareholding in the relevant class of shares of the Company	於本公司已發行股本總額中的持股概約百分比 Approximate percentage of shareholding in the total issued share capital of the Company
陸海傳先生[2] Mr. Lu Haizhuan [2]	創始人、董事長、執行董事兼首席執行官 Founder, chairperson of the Board, executive Director and chief executive officer	與其他人共同持有權益 Interest held jointly with other persons	39,236,240股H股 39,236,240 H Shares	17.23%	9.45%
			78,847,805股境內非上市股份 78,847,805 Domestic Unlisted Shares	42.05%	18.99%
迮會越先生[2] Mr. Ze Kuaiyue [2]	聯合創始人、副董事長、執行董事兼首席財務官 Co-founder, vice chairperson of the Board, executive Director and chief financial officer	與其他人共同持有權益 Interest held jointly with other persons	39,236,240股H股 39,236,240 H Shares	17.23%	9.45%
			78,847,805股境內非上市股份 78,847,805 Domestic Unlisted Shares	42.05%	18.99%

姓名 Name	職位 Position	權益性質 Nature of Interest	截至2024年12月31日 As of 31 December 2024 本公司股份數目及類別[1] Number and Class of Shares of the Company [1]	於本公司相關類別股份中的持股概約百分比 Approximate percentage of shareholding in the relevant class of shares of the Company	於本公司已發行股本總額中的持股概約百分比 Approximate percentage of shareholding in the total issued share capital of the Company
莊麗豔女士 Ms. Zhuang Liyan	執行董事、董事會秘書、副總經理兼聯席公司秘書 Executive Director, secretary of the Board, deputy general manager and joint company secretary	實益擁有人 Beneficial owner	3,650,644股H股 3,650,644 H Shares	1.60%	0.88%
			3,368,451股境內非上市股份 3,368,451 Domestic Unlisted Shares	1.80%	0.81%
		受控法團權益 Interest in a controlled corporation	751,125股H股 751,125 H Shares	0.33%	0.18%
			690,280股境內非上市股份 690,280 Domestic Unlisted Shares	0.37%	0.17%
陸頌督先生 Mr. Lu Songdu	非執行董事 Non-executive Director	實益擁有人 Beneficial owner	7,300,000股H股 7,300,000 H Shares	3.21%	1.76%
			11,393,490股境內非上市股份 11,393,490 Domestic Unlisted Shares	6.08%	2.74%
張麗女士 Ms. Zhang Li	監事兼副總裁 Supervisor and vice president	實益擁有人 Beneficial owner	180,701股H股 180,701 H Shares	0.08%	0.04%

附註：

1. 所示全部權益為好倉。

2. 於2015年3月6日，陸海傳先生與迮會越先生訂立一致行動協議，其後於2019年3月1日重續，據此，陸海傳先生及迮會越先生已同意，並將促使彼等直接持有本公司股份的受控法團，通過在本公司股東會上統一投票，就本公司的管理及營運採取一致行動。

3. 本節所載的百分比數字已作出四捨五入，若出現算術合計結果與所列股份數目計算所得不符，均為四捨五入所致。

除以上披露外，於2024年12月31日，概無本公司董事、監事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債券證中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及香港聯交所，或本公司根據證券及期貨條例第352條規定須予備存之登記冊所記錄，或根據標準守則須知會本公司及香港聯交所的權益及淡倉。

Notes:

1. All interests stated are long positions.

2. On 6 March 2015, Mr. Lu Haizhuan and Mr. Ze Kuaiyue entered into a concert party agreement, which was later renewed on 1 March 2019, pursuant to which Mr. Lu Haizhuan and Mr. Ze Kuaiyue have agreed to, and shall procure those corporations under their control which directly hold Shares in our Company, to act in concert in respect of the management and operations of our Company by aligning their votes at the general meetings of our Company.

3. The percentages stated in this section have been rounded off. Any discrepancies between the arithmetic totals and the listed number of shares are due to rounding.

Save as disclosed above, as at 31 December 2024, none of the Directors, Supervisors and chief executives of the Company had any interests and short positions in the Shares, underlying shares and debentures of the Company or any of its associated corporations (as defined in Part XV of the SFO) which are required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which are required to be recorded in the register kept by the Company pursuant to Section 352 of the SFO, or which are required to be notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

主要股東於本公司股份及相關股份的權益及淡倉

於2024年12月31日，就董事所知，下列人士(除董事、監事及最高行政人員外)於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的規定須知會本公司及香港聯交所，或本公司根據證券及期貨條例第336條規定須予備存之登記冊所記錄的權益或淡倉：

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

As at 31 December 2024, so far as was known to the Directors, the interests or short positions of the following persons (other than the Directors, supervisors or chief executive of the Company) in the Shares and underlying shares of the Company as notified to the Company and the Hong Kong Stock Exchange under Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company under section 336 of the SFO were as follows:

		截至2024年12月31日 As of 31 December 2024		
股東 Shareholder	權益性質 Nature of Interest	本公司股份數目及類別[1] Number and Class of Shares of the Company [1]	於本公司相關類別股份中的持股概約百分比 Approximate percentage of shareholding in the relevant class of Shares of the Company	於本公司已發行股本總額中的持股概約百分比 Approximate percentage of shareholding in the total issued share capital of the Company
深圳市創新投資集團有限公司 Shenzhen Capital Group Co., Ltd.	實益擁有人 Beneficial owner	34,491,368股H股 34,491,368 H Shares	15.15%	8.31%
蔣錦志先生[3] Mr. Jiang Jinzhi [3]	受控法團權益 Interest in a controlled corporation	24,202,906股H股 24,202,906 H Shares	10.63%	5.83%
		12,101,455股境內非上市股份 12,101,455 Domestic Unlisted Shares	6.45%	2.91%
紅杉保盛[4] HongShan Baosheng [4]	實益擁有人 Beneficial owner	12,899,998股H股 12,899,998 H Shares	5.67%	3.11%
		12,899,998股境內非上市股份 12,899,998 Domestic Unlisted Shares	6.88%	3.11%
張秀華女士 Ms. Zhang Xiuhua	實益擁有人 Beneficial owner	13,307,673股境內非上市股份 13,307,673 Domestic Unlisted Shares	7.10%	3.21%
包雪陽女士 Ms. Bao Xueyang	實益擁有人 Beneficial owner	9,992,415股境內非上市股份 9,992,415 Domestic Unlisted Shares	5.33%	2.41%
星界基金[5] Starquest Fund [5]	實益擁有人 Beneficial owner	15,968,407股H股 15,968,407 H Shares	7.01%	3.85%

附註：

1. 所有權益均為好倉。

2. 根據證券及期貨條例第XV部，公司股東須在若干條件達成的情況下，向香港聯交所呈交權益披露表格。如股東於本公司的持股量變更但有關條件並未達成，則股東無須知會公司及香港聯交所，因此，股東向香港聯交所呈交的持股量可能與其對公司的實際持股量不同，以上表格中顯示的有關股東持有權益的股份數目及比例，與本報告其他部分披露的有關股東截至報告期末實際持有的股份數目和比例亦可能存在差異。

3. 截至2024年12月31日，共青城景林景安投資管理合夥企業（有限合夥）（「**共青城景林景安**」）、上海景林景惠股權投資中心（有限合夥）（「**上海景林景惠**」）及深圳景林景盈股權投資基金合夥企業（有限合夥）（「**深圳景林景盈**」）均由蔣錦志先生最終控制。因此，蔣錦志先生被視為於共青城景林景安、上海景林景惠及深圳景林景盈持有的股份中擁有權益。

4. 截至2024年12月31日，寧波紅杉保盛股權投資合夥企業（有限合夥）（「**紅杉保盛**」）的普通合夥人為嘉興紅杉坤盛投資管理合夥企業（有限合夥）（「**紅杉坤盛**」）。寧波梅山保稅港區紅杉銘盛股權投資合夥企業（有限合夥）（「**紅杉銘盛**」）持有紅杉保盛約77.07%的合夥權益。紅杉坤盛的普通合夥人為寧波梅山保稅港區紅杉桓嘉投資管理有限公司，其由周逵最終控制。因此，根據證券及期貨條例，紅杉坤盛、紅杉銘盛、寧波梅山保稅港區紅杉桓嘉投資管理有限公司及周逵被視為於紅杉保盛持有的本公司股份中擁有權益。

5. 星界新經濟股權投資基金（深圳）合夥企業（有限合夥）（「**星界基金**」）由新星界諮詢顧問（深圳）合夥企業（有限合夥）（「**新星界諮詢**」）（作為其執行事務合夥人）控制。因此，新星界諮詢被視為於星界基金持有的股份中擁有權益。

6. 本節所載的百分比數字已作出四捨五入，若出現算術合計結果與所列股份數目計算所得不符，均為四捨五入所致。

Notes:

1. All interests are long positions.

2. Pursuant to Part XV of the SFO, the Shareholders of the Company are required to file disclosure of interests forms to the Hong Kong Stock Exchange when certain criteria are fulfilled. When shareholding of a Shareholder in the Company changes, it is not necessary to notify the Company or the Hong Kong Stock Exchange unless certain criteria are fulfilled. Therefore, the shareholdings filed with the Hong Kong Stock Exchange may be different from the latest shareholding of the Shareholders. The number and proportion of Shares held by the relevant Shareholders as shown in the above table may also differ from the actual number and proportion of Shares held by the relevant Shareholders as at the end of the Reporting Period as disclosed elsewhere in this report.

3. As of 31 December 2024, each of Gongqingcheng Greenwoods Jing'an Investment Management Partnership (Limited Partnership) ("**Gongqingcheng Greenwoods Jing'an**"), Shanghai Greenwoods Jinghui Equity Investment Center (Limited Partnership) ("**Shanghai Greenwoods Jinghui**") and Shenzhen Greenwoods Jingying Equity Investment Fund Partnership (Limited Partnership) ("**Shenzhen Greenwoods Jingying**") is ultimately controlled by Mr. Jiang Jinzhi. Therefore, Mr. Jiang Jinzhi is deemed to be interested in the Shares held by Gongqingcheng Greenwoods Jing'an, Shanghai Greenwoods Jinghui and Shenzhen Greenwoods Jingying.

4. As of 31 December 2024, the general partner of Ningbo HongShan Baosheng Equity Investment Partnership (Limited Partnership) ("**HongShan Baosheng**") is Jiaxing HongShan Kunsheng Investment Management Partnership (Limited Partnership) ("**HongShan Kunsheng**"). Ningbo Meishan Bonded Port Area HongShan Mingsheng Equity Investment Partnership (Limited Partnership) ("**HongShan Mingsheng**") held approximately 77.07% of the partnership interest in HongShan Baosheng. The general partner of HongShan Kunsheng is Ningbo Meishan Bonded Port Area HongShan Huanjia Investment Management Co., Ltd., which is ultimately controlled by ZHOU Kui. Therefore, HongShan Kunsheng, HongShan Mingsheng, Ningbo Meishan Bonded Port Area HongShan Huanjia Investment Management Co., Ltd. and ZHOU Kui are deemed to be interested in the Shares held by HongShan Baosheng in the Company under the SFO.

5. Starquest New Economy Equity Investment Fund (Shenzhen) L.P. ("**Starquest Fund**") is controlled by *New Starquest Consulting (Shenzhen) Partnership (L.P.) ("**Starquest Consulting**") as its managing partner. Accordingly, Star Consulting is deemed to be interested in the Shares held by Starquest Fund.

6. The percentages stated in this section have been rounded off. Any discrepancies between the arithmetic totals and the listed number of shares are due to rounding.

除以上披露外，於2024年12月31日，董事概不知悉有任何其他人士（並非董事、監事或本公司最高行政人員）於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的規定須知會本公司及香港聯交所，或本公司根據證券及期貨條例第336條規定須予備存之登記冊所記錄的權益或淡倉。

Save as disclosed above, as at 31 December 2024, the Directors were not aware of any other person (not being a Director, Supervisor or chief executive of the Company) had any interests and short positions in the Shares and underlying shares of the Company which are required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO, or which are required to be recorded in the register kept by the Company pursuant to Section 336 of the SFO.

董事購入股份或債權證之權利

於報告期內，本公司或其任何附屬公司概無訂立任何安排，致使董事可購入本公司或任何其他法團的股份或債權證而獲得利益。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

During the Reporting Period, neither the Company nor any of its subsidiaries was a party to any arrangements to enable the Directors to acquire benefits in shares or debentures of the Company or any other body corporate.

於競爭業務中的權益

於報告期內，董事、監事或彼等各自之聯繫人士概無於與本集團業務有直接或間接競爭或可能競爭的任何其他業務中佔有權益。

INTERESTS IN A COMPETING BUSINESS

During the Reporting Period, none of the Directors, Supervisors or their respective associates had any interest in any other business that competes or may compete, directly or indirectly, with the business of the Group.

於重要交易、安排或合約中的重大權益

於報告期內，董事、監事或與彼等有關連的實體概無直接或間接在本公司或其任何附屬公司的重要交易、安排或合約（於報告期內或結束時仍然生效者）中擁有重大權益。

MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS OF SIGNIFICANCE

During the Reporting Period, none of the Directors, Supervisors or entities related to them had any material interest, directly or indirectly, in any significant transaction, arrangement or contract of the Company or any of its subsidiaries (which was in force during or at the end of the Reporting Period).

服務合約

公司已與董事、監事訂立服務合約。董事、監事概無與本公司訂立任何在一年內不可在不予賠償（法定補償除外）的情況下終止的服務合約。

SERVICE CONTRACTS

The Company has entered into service contracts with the Directors and Supervisors. None of the Directors or Supervisors has entered into any service contract with the Company which can not be terminated within one year without compensation (other than statutory compensation).

關連交易

於報告期內，本集團概無根據上市規則下須披露的非豁免關連交易或非豁免持續關連交易。

於報告期內，根據會計準則，本年度報告財務報表附註40中披露的關聯方交易概不構成上市規則第十四A章項下的關連交易。

CONNECTED TRANSACTIONS

During the Reporting Period, the Group had no non-exempt connected transactions or non-exempt continuing connected transactions that are disclosable under the Listing Rules.

During the Reporting Period, in accordance with the accounting standards, related party transactions as disclosed in note 40 to the financial statements of the Annual Report did not constitute a connected transaction under Chapter 14A of the Listing Rules.

獨立非執行董事的獨立性

於報告期內，董事會一直遵守上市規則的規定，即委任至少三名獨立非執行董事，佔董事會成員的三分之一，其中一名獨立非執行董事擁有適當專業資格或會計或相關財務管理專長。

本公司已接獲各獨立非執行董事根據上市規則第3.13條就其獨立性發出之年度獨立性確認書，根據上市規則所載指引，本公司認為各獨立非執行董事均為獨立人士。

INDEPENDENCE OF THE INDEPENDENT NON-EXECUTIVE DIRECTORS

During the Reporting Period, the Board of Directors has at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors, representing one-third of the members of the Board of Directors with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise.

The Company has received from each of the independent non-executive Directors an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules and considers each of the independent non-executive Directors to be independent in accordance with the guidelines set out in the Listing Rules.

獲准許的彌償條文

於報告期內，本公司已為董事購買及維持適當的責任保險，為董事日常履職及因公司業務所承擔的法律責任提供保障。

INDEMNITY PROVISION

During the Reporting Period, the Company has purchased and maintained appropriate liability insurance for the Directors to cover their liabilities in the ordinary course of their duties and in connection with the business of the Company.

退休金計劃

報告期內，有關本集團退休金計劃詳情載於財務報表附註45。

PENSION SCHEMES

Details of the pension schemes of the Group during the Reporting Period are set out in note 45 to the financial statements.

重大訴訟及仲裁事項

報告期內，本集團並無涉及任何重大訴訟、仲裁、行政程序或申索，且據我們所知，概無尚未完結或對本集團構成威脅的重大訴訟、仲裁、行政程序或申索。

MATERIAL LITIGATION AND ARBITRATION

During the Reporting Period, our Group was not involved in any litigation, arbitration, administrative proceedings or claims of material importance, and, so far as we are aware, no litigation, arbitration, administrative proceedings or claims of material importance are pending or threatened against of our Group.

公眾持股量

根據本公司可公開獲得的資料，以及就本公司董事目前所知，於報告期內及截至最後實際可行日期，本公司一直維持上市規則第8.08(1)(a)條規定的公眾持股量。

PUBLIC FLOAT

Based on the information that is publicly available to the Company and to the best of the current knowledge of the Directors of the Company, during the Reporting Period and up to the Latest Practicable Date, the Company has maintained the public float as required under Rule 8.08(1)(a) of the Listing Rules.

環境政策及表現

我們致力於將ESG原則融入我們的運營活動中，推動整體業務流程的可持續發展，我們制定ESG政策。本政策旨在(i)確保我們嚴格遵守相關的環境法律、法規及行業標準；(ii)建立全面的環境管理系統，持續優化環境績效；及(iii)培養僱員的環保意識，鼓勵全員參與環保工作，以及營造積極的環保企業氛圍。

2024年，我們已實施一系列公司層面的有效措施。例如，我們的供貨商按合約要求必須滿足我們銷售產品的指定國家或地區或相關第三方電商平台的環保要求或法規；為減少包裝材料的使用量及成本，我們推動結構性升級及創新，並促進廢物回收；我們亦實施內部政策，提升僱員之間對可持續發展的意識，並鼓勵僱員透過在辦公室內重用紙張、節約用水及減少資源消耗，降低辦公運營對環境的影響；根據就近配送原則，利用自動化倉儲系統選擇最近的倉庫進行配送，提供高效的尾程派送服務，在提高配送效率的同時，減少配送產生的溫室氣體排放；以及在辦公大樓裝修過程中考慮環保措施，例如採購時優先購買節能燈具、不含甲醛等的基層板材和塗料，並在入駐前，實施甲醛清除，保障良好安心的環境質量。

ENVIRONMENTAL POLICIES AND PERFORMANCES

We are committed to integrating ESG principles into our operations and driving sustainability across our business processes, and we have developed the ESG Policy. The purposes of the policies are to (i) ensure that we strictly comply with relevant environmental laws, regulations and industry standards; (ii) establish comprehensive environmental management system and continuously optimizing environmental performances; and (iii) cultivate our employees' environmental awareness, encourage full participation in environmental practices and foster a positive environmental corporate atmosphere.

In 2024, we have implemented a range of effective measures on a firm-wide basis. For example, our suppliers are contractually required to meet the environmental requirements or regulations of the designated countries or regions where our products are sold or the relevant third-party e-commerce platforms. To reduce the volume and cost of packaging materials, we encourage structural upgrading and innovation and facilitate waste recycling. We have also established internal policies to raise the awareness of sustainable development among our employees and encouraged them to reduce the environmental impact of office operations by reusing paper, conserving water and reducing resource consumption in the offices. Goods have been delivered according to the principle of proximity to make use of automated warehousing systems to select the nearest warehouses for delivery, and to provide efficient last-minute delivery service, which will improve delivery efficiency while reducing the emission of greenhouse gases generated by distribution. And we consider environmentally-friendly measures during the renovation process of office buildings, such as prioritizing the purchase of energy-saving lighting fixtures and formaldehyde-free baseboards and paints. We implement formaldehyde removal before moving in to safeguard good and safe environmental quality with peace of mind.

報告期內，我們並無嚴重違反適用於我們業務的環境法律法規，我們亦無因違反環境法律法規而遭受到任何重大索賠或處罰。同時，我們的業務、策略或財務表現均未受到環境相關風險的任何實際或潛在影響的重大不利影響。

During the Reporting Period, we had not committed any material breaches of environmental laws and regulations applicable to our operations, nor had we suffered any material claims or penalties due to violations of environmental laws and regulations. During the same period, none of our business, strategy or financial performance had been materially adversely affected by any actual or potential impacts of environmental-related risks.

管理合約

截至2024年12月31日止年度，除董事服務合約外，本公司概無訂立或存續的任何有關管理及經營本公司全部或任何重大部分業務的合約。

MANAGEMENT CONTRACTS

Apart from the service contracts of the Directors, no contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year ended 31 December 2024.

稅項減免

根據《中華人民共和國個人所得稅法》《中華人民共和國個人所得稅法實施條例》《國家稅務總局關於國稅發[1993]045號文件廢止後有關個人所得稅徵管問題的通知》(國稅函[2011]348號)等相關法律法規和規範性文件，本公司作為扣繳義務人，向H股個人股東派發股息時，應代扣代繳股息的個人所得稅。對於非中國居民的外籍個人，如從中國企業收取股息，可根據中國國務院稅務機關特別豁免或根據相關稅務條約獲得減免。

TAX RELIEF

According to PRC Individual Income Tax Law, Implementation Provisions of the Individual Income Tax Law of the PRC, Notice of the State Administration of Taxation on Issues Concerning the Administration of Individual Income Tax Collection after the Annulment of Document Guo Shui Fa [1993] No. 045 (Guo Shui Han [2011] No. 348) and other relevant laws, regulations and regulatory documents, the Company, as a withholding agent, shall withhold and pay on behalf of the individual Shareholders of H Shares the individual income tax on dividends when the dividends are distributed to the individual Shareholders. For foreign individuals who are not residents of the PRC and who receive dividends from PRC enterprises, they may be entitled to special exemption from tax under the tax authorities of the State Council of the PRC or reductions or exemptions under relevant tax treaties.

除上述外，本公司並不知悉本公司任何證券持有人因為持有該等證券而獲享任何稅項減免。

Apart from the above, the Company is not aware of any tax relief available to holders of any of the securities of the Company as a result of holding such securities.

優先購買權

根據公司章程或中國法律，並無要求本公司按比例向現有股東提呈發售新股的優先購買權規定。

RIGHT OF PRE-EMPTION

There is no provision for pre-emptive rights under the Articles of Association or the laws of the PRC requiring the Company to offer new shares on a pro rata basis to existing Shareholders.

與控股股東的重大合約

於報告期內，本集團概無與控股股東或其任何附屬公司簽訂及／或存續重大合約，亦不存在關於由控股股東或其任何附屬公司向本集團提供服務的重大合約。

CONTRACTS OF SIGNIFICANCE WITH CONTROLLING SHAREHOLDERS

During the Reporting Period, no contracts of significance were entered into and/or subsisted with the Controlling Shareholders or any of its subsidiaries and there were no contracts of significance in relation to the provision of services by the Controlling Shareholders or any of its subsidiaries to the Group.

股份掛鈎協議

截至2024年12月31日止年度，本集團概無訂立任何股票掛鈎協議。於2025年1月15日，本公司股東會採納了2025年H股獎勵信託計劃，詳情載於「董事會報告－H股獎勵信託計劃」。

EQUITY-LINKED AGREEMENTS

For the year ended 31 December 2024, the Group has not entered into any equity-linked agreements. On 15 January 2025, the shareholders' meeting of the Company adopted the H Share Award and Trust Scheme. Details are set out in "Report of the Board of Directors – the H Share Award and Trust Scheme".

核數師

本公司已委任德勤•關黃陳方會計師行擔任報告期內的核數師。本年度報告所載財務報表已由德勤•關黃陳方會計師行審計，本公司自上市至今並無更換核數師的情況。

AUDITOR

The Company has appointed Deloitte Touche Tohmatsu as its auditor for the Reporting Period. The financial statements contained in this Annual Report have been audited by Deloitte Touche Tohmatsu and there has been no change of auditor since the Listing of the Company.

捐款

截至2024年12月31日止年度，本集團捐贈支出為人民幣0元。

DONATIONS

For the year ended 31 December 2024, the donation expenses by the Company amounted to RMB nil.

遵守法律法規的情況

本公司所營運的業務主要受中國法律、規則及法規的監管。於報告期內，本公司已遵守對本公司有重大影響的相關法律、規則及法規。

LAWS AND REGULATIONS COMPLIANCE

The business conducted by the Company is mainly governed by the laws, rules and regulations of the PRC. During the Reporting Period, the Company has complied with the relevant laws, rules and regulations which have significant impacts on the Company.

H股獎勵信託計劃

於2025年1月15日，本公司股東會採納了2025年H股獎勵信託計劃（「**H股獎勵信託計劃**」）。H股獎勵信託計劃的主要條款如下：

H SHARE AWARD AND TRUST SCHEME

On 15 January 2025, the Shareholders' meeting of the Company adopted the 2025 H share award and trust scheme (the "**H Share Award and Trust Scheme**"). The principal terms of the H Share Award and Trust Scheme are as follows:

H股獎勵信託計劃的目的

H股獎勵信託計劃旨在：(1)通過提供員工享有與本公司股權相關的獎勵機會，更直接地同本公司股票市場表現相關聯，吸引、激勵及保留技術精湛與經驗豐富的人員，為本集團的未來發展及擴張而努力；(2)推進本公司薪酬政策與時俱進，更好地與股東利益達成一致，同時尋求運營及執行管理監督之間的平衡方法；及(3)(i)肯定本公司穩健的管理層（包括董事）對本公司的貢獻；(ii)鼓勵、激勵及保留對本集團持續經營、發展及業績長期增長做出有利的共同貢獻的本公司管理層；及(iii)為本公司管理層推出其他獎勵使其利益與股東及本集團整體利益一致。

Purposes of the H Share Award and Trust Scheme

The H Share Award and Trust Scheme is intended to: (1) attract, motivate and retain skilled and experienced employees by granting the employees the awards which are related to the shares of the Company and are more directly related to the performance of the Company in the stock market, and encourage such employees to make efforts for future development and expansion of the Company; (2) ensure that the remuneration policy of the Company keep pace with the times and better align with the interests of the shareholders while seeking the balance between the business operations and management supervision; and (3) (i) recognize the contributions of a stable management (including directors) to the Company; (ii) encourage, motivate and retain the management of the Company which made favorable contributions to the continued operation, development and long-term performance growth of the Company; and (iii) grant other rewards to the management of the Company so as to align its interests with those of shareholders and the overall interests of the Group.

合資格參與者的範圍

H股獎勵信託計劃的合資格參與者包括本集團任何成員公司的任何全職任職的中國或非中國僱員，即董事、高管、監事、關鍵運營團隊成員、管理人員（前台、中台、後台）等僱員。董事會或授權人士可不時甄選任何合資格參與者作為相關計劃的選定參與者。

Scope of Eligible Participants

Eligible participants in the H Share Award and Trust Scheme include any full-time PRC or non-PRC employees of any member of the Group, i.e., the directors, senior management personnel, supervisors, key operations team members, management personnel (front desk, middle desk, back office) and other employees. The Board or its authorized persons may appoint any eligible participant as the selected participant of the relevant scheme from time to time.

計劃上限

計劃下可予授出獎勵股份的總數為41,520,592股，於本年度報告日期佔本公司已發行股份總數（不包括庫存股份）約10%。公司不得作出任何進一步的獎勵授予，導致根據計劃作出的所有授予涉及的H股總數（不包括根據計劃失效的獎勵股份）在未經股東會批准的前提下超過計劃上限。

本計劃項下向任何一位激勵對象授予獎勵股份不會導致公司在截至並包括授出當天的12個月期內授予該激勵對象的所有獎勵股份（不包括根據計劃條款已失效的任何獎勵）合計超過於相關期間公司股份總數的1%。

Limit of this Scheme

The total number of Award Shares available for grant under the Scheme is 41,520,592, representing approximately 10% of the total number of issued shares of the Company (excluding treasury shares) as at the date of this Annual Report. The Company is not permitted to make any further award grants which would result in the total number of H Shares involved in all grants made under the Scheme (excluding Award Shares lapsed under the Scheme) exceeding the limit of the Scheme without the approval of the Shareholders' meeting.

The grant of Award Shares to any of the grantees of incentive under the Scheme would not cause the Company to grant to such grantee of incentive all Award Shares (other than any awards that have lapsed in accordance with the terms of the Scheme) during the 12-month period up to and including the date of grant that, in the aggregate, exceed 1% of the total number of the Shares of the Company during the relevant period.

獎勵期限及計劃尚餘的有效期

本計劃的獎勵期限為自採納日期起10年（「**獎勵期限**」），獎勵期限屆滿後將不再授予獎勵，但只要有任何在本計劃到期前已授予而尚未歸屬的獎勵股份，本計劃將繼續延期直至該等獎勵股份的歸屬生效。截至本年度報告日期，尚餘有效期為10年。

獎勵歸屬

計劃下所有獎勵股份的歸屬期應由董事會或其授權人士釐定（各為一個「**歸屬期**」）。各歸屬期的具體開始日期及持續時間以及各歸屬期授予選定激勵對象的獎勵的實際歸屬金額應於董事會或其授權人士批准的獎勵函中列明。每個歸屬期不應短於12個月，除非董事會及╱或其授權人士另有全權酌情決定。

獎勵須付金額及付款期限

激勵對象的獎勵股份分配建議和金額應根據激勵對象的職銜和職務確定。有關分配建議和金額應由授權人士不時釐定並記錄。激勵對象申請或接納H股獎勵須付金額以及付款或通知付款的期限將載於獎勵函內。

獎勵股份的授予價及釐定基準

根據市場變化，為更好達致計劃的目的，董事會或授權人士將不時修改載於授予函上釐定獎勵股份的授予價；在此情況下，須向有關選定激勵對象發出列明經調整授予價的通知。

Award Term and the Validity Period of this Scheme

This Scheme shall have an award term of 10 years from the Adoption Date (the "**Award Term**"), after which, no awards shall be granted, but this Scheme shall continue to be extended until the vesting of such award shares takes effect, so long as there are any award shares granted but not vested before the expiry of this Scheme. As of the date of this Annual Report, the remaining validity period is 10 years.

Vesting of Awards

Vesting period for all Award Shares under the Scheme shall be determined by the Board and its Authorized Person (each a "**Vesting Period**"). The specific commencement date and duration of each Vesting Period and the actual vesting amount of the Awards granted to the Grantees during each Vesting Period shall be specified in the Award Letter approved by the Board or its Authorized Person. Each Vesting Period shall be no shorter than 12 months, unless the Board or its Authorized Person determines otherwise at its sole and absolute discretion.

Award Payment Amount and Payment Period

The number and amount of Award Shares shall be determined based on the titles and job duties of the Grantees. Such number and amount shall be determined and documented by the Authorized Persons from time to time. The amount payable by the Grantees to apply for or accept the H Share Award and the period within which payment or notice of payment is to be made will be set out in the Award Letter.

Grant Price of Award Shares and Benchmark

From time to time, depending on changes in the market and in order to better achieve the purposes of the Scheme, the Board of Directors or the Authorized Person may revise the grant price of the Award Shares as set out in the Grant Letter; in such case, a notice setting out the revised grant price shall be given to the relevant selected grantees.

獎勵股份之授出

於報告期內，本公司概無獎勵根據H股獎勵信託計劃授出、歸屬、註銷或失效。

期後事項

本公司股東已於2025年1月15日召開的2025年第一次臨時股東會審議及批准修訂公司章程的議案，修訂後的公司章程自2025年1月15日起生效。自2025年1月15日起至最後實際可行日期，我們概未對公司章程作出任何變更。

除本年度報告所披露事項外，自報告期末至最後實際可行日期，本集團並無發生任何重大事項。

承董事會命
傲基（深圳）跨境商務股份有限公司
陸海傳先生
董事長、執行董事兼首席執行官

中國深圳，2025年3月28日

Grant of Award Shares

During the Reporting Period, no awards had been granted, vested, cancelled or lapsed under H Share Award and Trust Scheme by the Company.

SUBSEQUENT EVENTS

The Shareholders of the Company reviewed and approved the proposal to amend the Articles of Association at the 2025 first extraordinary general meeting held on 15 January 2025, and the amended Articles of Association took effect from 15 January 2025. Since 15 January 2025 and up to the Latest Practicable Date, we have made no changes to the Articles of Association.

Save as disclosed in this Annual Report, no significant events have occurred for the Group from the end of the Reporting Period to the Latest Practicable Date.

By order of the Board
AuGroup (SHENZHEN) Cross-Border Business Co., Ltd.
Mr. Lu Haizhuan
Chairperson of the Board, Executive Director and Chief Executive Officer

Shenzhen, PRC, 28 March 2025

董事會謹此於本公司截至2024年12月31日止年度的年報中呈列本企業管治報告(「**企業管治報告**」)。

The Board hereby presents this corporate governance report (the "**Corporate Governance Report**") in the Company's annual report for the year ended 31 December 2024.

我們的願景

全球線上家具家居第一品牌集團

Our Vision

The World's Leading Online Furniture & Home Living Brand Group

我們的使命：

連接世界，創造美好

Our Mission

Empowering Connections, Inspiring a Better World

我們的價值觀

本分、專注、長期主義、做好的產品

Our Values

Commitment, Concentration, Long-Termism, Creating Good Products

我們的文化

自由、分享、創新、拼搏

Our Culture

Freedom, Sharing, Innovation, Determination

企業管治常規

董事會致力維持高水平的企業管治標準。

董事會相信，高水平企業管治標準對為本公司提供框架，以保障股東利益、提升企業價值、制定業務策略及政策，以及增強其透明度及問責制而言至為重要。

本公司已採納聯交所《企業管治守則》的原則及守則條文，作為本公司企業管治常規的基礎。

董事會認為，於2024年11月8日(「**上市日期**」)至2024年12月31日期間，本公司一直遵守企業管治守則所載的所有適用守則條文，惟「主席及行政總裁」一段所述者偏離守則條文第C.2.1條的情況除外。董事會將繼續檢討及監察本公司的企業管治常規守則，以維持高水平的企業管治。

CORPORATE GOVERNANCE PRACTICES

The Board is committed to maintaining high corporate governance standards.

The Board believes that high corporate governance standards are essential in providing a framework for the Company to safeguard the interests of Shareholders, enhance corporate value, formulate its business strategies and policies, and enhance its transparency and accountability.

The Company has adopted the principles and code provisions of the Corporate Governance Code on the Stock Exchange as the basis of the Company's corporate governance practices.

The Board is of the view that during the period from 8 November 2024 (the "**Listing Date**") to 31 December 2024, the Company has complied with all the applicable code provisions as set out in the CG Code, except for Code Provision C.2.1 described in the paragraph headed "Chairman and Chief Executive Officer". The Board will continue to review and monitor the code of corporate governance practices of the Company with an aim to maintaining a high standard of corporate governance.

進行證券交易的標準守則

由於本公司股份於上市日期在聯交所上市，有關遵守上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「**標準守則**」）的條文自上市日期起方適用於本公司。

於上市後，本公司已採納上市規則附錄C3所載的標準守則作為董事及本公司監事以及本集團僱員（因有關職位或受僱而可能取得本集團或本公司證券的內幕消息者）買賣本公司證券的行為守則。經向全體董事及監事作出特定查詢後，董事及監事已確認彼等自上市日期至2024年12月31日期間一直遵守標準守則。

自上市日期至2024年12月31日期間，本公司並無發現僱員違反標準守則的事件。

董事會

本公司由一個有效的董事會領導，董事會承擔領導及監控的責任，通過指導及監督本公司的事務共同承擔促進本公司發展的責任。董事客觀地作出符合本公司最佳利益的決策。

董事會均衡的技能、經驗及多元化觀點切合本公司的業務需求，董事會定期檢討董事向本公司履行職責所需的貢獻，以及董事是否投入足夠時間履行與其角色及董事會職責相稱的職責。董事會中執行董事與非執行董事（包括獨立非執行董事）的組合均衡，使董事會有強大的獨立元素，能夠有效地作出獨立判斷。

MODEL CODE FOR SECURITIES TRANSACTIONS

Since the Company's Shares were listed on the Stock Exchange on the Listing Date, the provisions regarding compliance with the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") contained in Appendix C3 to the Listing Rules are only applicable to the Company since the Listing Date.

Following the Listing, the Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as its code of conduct regarding dealings in the securities of the Company by the Directors and the Supervisors of the Company, and the Group's employees who, because of his/her office or employment, are likely to possess inside information in relation to the Group or the Company's securities. Specific enquiries have been made to all Directors and Supervisors and the Directors and Supervisors have confirmed that they have complied with the Model Code from the Listing Date to 31 December 2024.

No incident of non-compliance of the Model Code by the employees was noted by the Company for the period from the Listing Date to 31 December 2024.

BOARD OF DIRECTORS

The Company is headed by an effective Board which assumes responsibility for its leadership and control and be collectively responsibility for promoting the Company's success by directing and supervising the Company's affairs. Directors take decisions objectively in the best interests of the Company.

The Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business and regularly reviews the contribution required from a Director to perform his responsibilities to the Company and whether the Director is spending sufficient time performing them that are commensurate with their role and the Board responsibilities. The Board includes a balanced composition of executive directors and non-executive directors (including independent non-executive directors) so that there is a strong independent element on the Board, which can effectively exercise independent judgement.

董事會組成

於本年報日期的董事會組成如下：

執行董事
陸海傳先生（董事長兼首席執行官）
迮會越先生
莊麗豔女士

非執行董事
鄒家佳女士
金豪先生
陸頌督先生

獨立非執行董事
孟榮芳女士
徐勁科先生
陳曉歡先生

董事的履歷資料載於本年報第30至35頁「董事、監事及高級管理人員」一節。除本年報所披露者外，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）。

董事會會議及董事出席記錄

董事會定期會議應每年至少舉行四次，大部分董事親身出席或透過電子通訊方法積極參與。

由於本公司於2024年11月8日於聯交所上市，故董事會僅舉行了1次董事會會議。

Board Composition

The composition of the Board as at the date of this annual report is as follows:

Executive Directors
Mr. Lu Haizhuan (Chairperson of the Board and chief executive officer)
Mr. Ze Kuaiyue
Ms. Zhuang Liyan

Non-executive Directors
Ms. Zou Jiajia
Mr. Jin Hao
Mr. Lu Songdu

Independent Non-executive Directors
Ms. Meng Rongfang
Mr. Xu Jinke
Mr. Chen Xiaohuan

The biographical information of the Directors is set out in the section headed "Directors, Supervisors and Senior Management" on pages 30 to 35 of this annual report. Save as disclosed therein, there is no other relationships (including financial, business, family or other material/relevant relationship(s)) between the Board members.

Board Meetings and Directors' Attendance Records

Regular Board meetings should be held at least four times a year involving active participation, either in person or through electronic means of communication, of a majority of Directors.

Since the Company was only listed on the Stock Exchange on 8 November 2024, the Board only held 1 Board meeting.

各董事出席本公司於報告期間舉行的董事會會議，出席記錄載於下表：

The attendance record of each Director at the Board meeting of the Company held during the Reporting Period is set out in the table below:

董事會姓名	Name of Director	出席次數／董事會會議次數 Attendance/ Number of Board Meetings
執行董事	**Executive Directors**	
陸海傳先生	Mr. Lu Haizhuan	1/1
迮會越先生	Mr. Ze Kuaiyue	1/1
莊麗豔女士	Ms. Zhuang Liyan	1/1
非執行董事	**Non-executive Directors**	
鄒家佳女士	Ms. Zou Jiajia	1/1
金豪先生	Mr. Jin Hao	1/1
陸頌督先生	Mr. Lu Songdu	1/1
獨立非執行董事	**Independent Non-executive Directors**	
孟榮芳女士	Ms. Meng Rongfang	1/1
徐勁科先生	Mr. Xu Jinke	1/1
陳曉歡先生	Mr. Chen Xiaohuan	1/1

股東會

由於本公司於2024年11月8日上市，故於報告期並無舉行股東會。

General Meeting

Due to the fact that the Company was listed on 8 November 2024, no general meeting was held during the Reporting Period.

董事會及管理層的責任、職責及貢獻

董事會應承擔領導及控制本公司的責任，並共同負責指導及監察本公司的事務。

董事會制定策略及監督其實施情況，從而直接及間接透過其委員會領導管理層及提供方向，同時監督本集團的營運及財務表現，確保建立良好的內部控制及風險管理制度。

全體董事（包括非執行董事及獨立非執行董事）已帶來廣泛寶貴的業務經驗、知識及專業技能，使董事會高效率及效能運作。獨立非執行董事負責確保本公司監管呈報的高標準並為董事會提供平衡，以便對企業行動及營運作出有效而獨立的判斷。

Responsibilities, Accountabilities and Contributions of the Board and Management

The Board should assume responsibility for leadership and control of the Company; and is collectively responsible for directing and supervising the Company's affairs.

The Board directly, and indirectly through its committees, leads and provides direction to management by laying down strategies and overseeing their implementation, monitors 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, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. The independent non-executive Directors are responsible for ensuring a high standard of regulatory reporting of the Company and providing a balance in the Board for bringing effective independent judgement on corporate actions and operations.

全體董事均可全面及時獲得本公司的所有資料，並可按要求在適當情況下尋求獨立專業意見，以向本公司履行其職責，費用由本公司承擔。

All Directors have full and timely access to all the information of the Company and may, upon request, seek independent professional advice in appropriate circumstances, at the Company's expenses for discharging their duties to the Company.

董事須向本公司披露其所擔任其他職務的詳情。

The Directors shall disclose to the Company details of other offices held by them.

董事會對涉及政策事宜、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、委任董事及本公司其他重大運營事宜的所有重要事宜保留決策權。有關執行董事會決策、指導及協調本公司日常營運及管理的職責由管理層承擔。

The Board reserves for its decision all major matters relating to policy matters, strategies and budgets, internal control and risk management, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant operational matters of the Company. Responsibilities relating to implementing decisions of the Board, directing and co-ordinating the daily operation and management of the Company are delegated to the management.

本公司已就董事、監事及高級管理人員可能面對由企業活動引起的法律訴訟，為董事、監事及高級管理人員的責任作出適當的投保安排。投保範圍每年檢討。

The Company has arranged appropriate insurance coverage on Directors', Supervisors' and senior management's liabilities in respect of any legal actions taken against Directors, Supervisors and senior management arising out of corporate activities. The insurance coverage would be reviewed on an annual basis.

主席及行政總裁

Chairman and Chief Executive Officer

企業管治守則的守則條文第C.2.1條列明董事會主席與行政總裁的角色應有區分，不應由一人同時兼任。陸海傳先生兼任本公司主席與行政總裁。儘管與企業管治守則的守則條文第C.2.1條有所偏離，惟鑒於陸海傳先生對本集團業務擁有豐富知識及經驗，董事會認為，本公司主席與行政總裁的角色由一人同時兼任有利於確保本集團內部的領導一致，並為本集團實現更有效及更有效率的整體策略規劃。董事會相信，現時安排下的權力與權限平衡不會受到損害，而此架構將使本公司能夠迅速有效地作出決策並予以執行。

Code Provision C.2.1 of the CG Code states that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. Lu Haizhuan is both the chairman of the Board and the chief executive officer of the Company. Notwithstanding the deviation from Code Provision C.2.1 of the CG Code, given Mr. Lu Haizhuan's extensive knowledge and experience of the Group's business, the Board considers that vesting the roles of both chairman of the Board and chief executive officer of the Company in the same person brings the benefit of ensuring consistent leadership within the Group and enabling more effective and efficient overall strategic planning for the Group. The Board believes that the balance of power and authority for the present arrangement will not be impaired and this structure will enable the Company to make and implement decisions promptly and efficiently.

儘管如此，董事會將繼續不時檢討有關架構，並考慮在適當時採取適當舉措。

The Board will nevertheless continue to review the structure from time to time and consider the appropriate move to take when appropriate.

獨立非執行董事

於上市日期至本年報日期期間，董事會一直遵守上市規則中有關委任至少三名獨立非執行董事（佔董事會三分之一，其中一名擁有適當專業資格或會計或相關財務管理專業知識）的規定。

本公司已接獲各獨立非執行董事根據上市規則第3.13條所載獨立性指引發出的獨立性書面年度確認書。本公司認為全體獨立非執行董事均為獨立人士。

董事會獨立性評估

本公司已建立一套董事會獨立性評估機制，當中載列確保董事會有強大獨立元素的流程及程序，讓董事會有效地作出獨立判斷，以更妥善地保障股東權益。

評估的目標為提高董事會的效能，盡量發揮優勢，並確定需要改進或進一步發展的領域。評估過程亦釐清本公司為了維持及改善董事會表現而須採取的行動，例如滿足各董事的個人培訓及發展需求。

根據董事會獨立性評估機制，董事會進行對其獨立性的年度檢討。

由於本公司於2024年11月8日方在聯交所上市，董事會將於2025年就董事會獨立性評估機制的實施情況及成效進行年度檢討。

Independent Non-executive Directors

During the period from the Listing Date to the date of this annual report, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors representing one-third of the Board with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise.

The Company has received written annual confirmation from each of the independent non-executive Directors in respect of his/her independence in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules. The Company is of the view that all independent non-executive Directors are independent.

Board Independence Evaluation

The Company has established a Board Independence Evaluation Mechanism which sets out the processes and procedures to ensure a strong independent element on the Board, and allows the Board effectively exercises independent judgment to better safeguard Shareholders' interests.

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

Pursuant to the Board Independence Evaluation Mechanism, the Board will conduct annual review on its independence.

Since the Company was only listed on the Stock Exchange on 8 November 2024, the Board will review conduct the annual review on the implementation and effectiveness of the Board Independence Evaluation Mechanism in 2025.

董事委任及重選

根據公司章程，董事（包括非執行董事）應在股東會上選舉產生，任期為三年。各現任非執行董事已獲委任三年的任期，自下列日期開始：

Appointment and Re-election of Directors

Under the Articles of Association, Directors (including non-executive Directors) shall be elected at the general meeting with a term of three years. Each of the current non-executive Directors have been appointed for a term of three years commencing on the following dates:–

董事	Directors	日期	Date
非執行董事	**Non-executive Directors**		
鄒家佳女士	Ms. Zou Jiajia	2022年6月30日	30 June 2022
金豪先生	Mr. Jin Hao	2023年10月10日	10 October 2023
陸頌督先生	Mr. Lu Songdu	2022年6月30日	30 June 2022
獨立非執行董事	**Independent Non-executive Directors**		
孟榮芳女士	Ms. Meng Rongfang	2022年6月30日	30 June 2022
徐勁科先生	Mr. Xu Jinke	2022年6月30日	30 June 2022
陳曉歡先生	Mr. Chen Xiaohuan	2023年10月10日	10 October 2023

若董事於任期屆滿後獲得重選，則可繼續連任。若於任期屆滿前未及進行重選，或若董事的離任導致董事數目少於法定人數，則董事須繼續依照法律、行政法規及公司章程履行其職責，直至獲正式重選的董事接任為止。公司章程亦規定，獲委任以填補臨時空缺或作為董事會新增成員的各董事的任期直至其獲委任後首屆股東會為止。退任董事符合資格重選。

A Director may serve consecutive terms if re-elected upon the expiry of his/her term. A Director shall continue to perform his duties in accordance with the laws, administrative regulations and Articles of Association until a duly re-elected director takes office, if re-election is not conducted in a timely manner upon the expiry of his term of office, or if the resignation of directors results in the number of directors being less than the quorum. The Articles of Association also provides that each Director appointed to fill a casual vacancy or as addition to the Board shall hold office until the first general meeting after his/her appointment. The retiring Directors shall be eligible for re-election.

各執行董事、非執行董事、獨立非執行董事及監事已與本公司訂立具有特定期限的服務合約。該等服務合約的期限自委任日期起至本屆董事會屆滿為止。

Each of the executive Directors, non-executive Directors, independent non-executive Directors and Supervisors has entered into a service contract with the Company with a specific term. Such service contracts are for a term commencing from the date of appointment to the expiry of the current session of the Board.

第四屆董事會的服務年期將於2025年6月30日屆滿。本公司將在董事候選人確定後適時向股東推薦，並於即將舉行的年度股東會上重選。提名乃根據本公司提名委員會的職權範圍及董事會成員多元化政策而作出。

The service term of the fourth session of the Board of Directors will be expired on 30 June 2025. The Company will recommend the candidates for directorship to shareholders in due course after they are identified and will be re-elected at the forthcoming AGM. The nominations were made in accordance with the Company's terms of reference of the Nomination Committee and the Board Diversity Policy.

董事的持續專業發展

董事應掌握監管發展及變動以有效地履行彼等的職責，並確保彼等對董事會的貢獻可維持有所依據及相關。

所有新委任董事在其首次委任之時均獲取正式及全面的入職培訓，以確保其對本公司的業務及營運有適當的了解，並且清楚意識到董事根據上市規則及相關法定要求下的責任及義務。該等培訓須輔以到本公司考察以及與本公司高級管理人員會面。

董事須參與適當的持續專業培訓以發展並更新知識及技能。本公司會於適當時為董事安排內部舉辦的簡介會及向董事提供相關題材的讀物。

本公司鼓勵所有董事出席相關的培訓課程，費用由本公司承擔。

於上市前及有關期間，本公司為全體董事舉辦由合資格專業人士／法律顧問準備的培訓課程。培訓課程涵蓋董事職責及責任、企業管治及法規更新等多項相關主題。此外，本公司已向董事提供相關閱讀資料，包括合規手冊／法律法規更新／研討會講義，以供彼等參考及學習。

Continuous Professional Development of Directors

Directors shall keep abreast of regulatory developments and changes in order to effectively perform their responsibilities and to ensure that their contribution to the Board remains informed and relevant.

Every newly appointed Director has received a formal and comprehensive induction on the first occasion of his/her appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of Director's responsibilities and obligations under the Listing Rules and relevant statutory requirements. Such induction shall be supplemented by visits to the Company and meetings with senior management of the Company.

Directors should participate in appropriate continuous professional training to develop and refresh their knowledge and skills. Internally-facilitated briefings for Directors would be arranged and reading material on relevant topics would be provided to Directors where appropriate.

All Directors are encouraged to attend relevant training courses at the Company's expenses.

Prior to the Listing and during the Relevant Period, the Company organized training sessions conducted by the qualified professionals/legal advisers for all Directors. The training sessions covered a wide range of relevant topics including Directors' duties and responsibilities, corporate governance and regulatory updates. In addition, relevant reading materials including compliance manual/legal and regulatory updates/seminar handouts have been provided to the Directors for their reference and studying.

直至本年報日期的董事培訓記錄概述如下：

The training records of the Directors up to date of this annual report are summarized as follows:

董事	Directors	培訓種類附註 Type of Training Note
執行董事	**Executive Directors**	
陸海傳先生	Mr. Lu Haizhuan	A及B
迮會越先生	Mr. Ze Kuaiyue	A及B
莊麗豔女士	Ms. Zhuang Liyan	A及B
非執行董事	**Non-executive Directors**	
鄒家佳女士	Ms. Zou Jiajia	A及B
金豪先生	Mr. Jin Hao	A及B
陸頌督先生	Mr. Lu Songdu	A及B
獨立非執行董事	**Independent Non-executive Directors**	
孟榮芳女士	Ms. Meng Rongfang	A及B
徐勁科先生	Mr. Xu Jinke	A及B
陳曉歡先生	Mr. Chen Xiaohuan	A及B

附註：

培訓種類

A： 出席培訓課程，包括但不限於簡介會、講座、會議及工作坊
B： 閱讀相關最新消息、新聞、期刊、雜誌及相關刊物

Note:

Types of Training

A: Attending training sessions, including but not limited to briefings, seminars, conferences and workshops
B: Reading relevant news alerts, newspapers, journals, magazines and relevant publications

董事委員會

董事會已成立四個委員會，即審計委員會、薪酬與考核委員會、提名委員會及戰略委員會，以監察本公司事務的特定範疇。所有本公司董事委員會均按特定書面職權範圍成立，當中清楚列明彼等的職權及職責。審計委員會、薪酬與考核委員會、提名委員會及戰略委員會的職權範圍均刊載於本公司網站及聯交所網站以供股東按需閱覽。

BOARD COMMITTEES

The Board has established four committees, namely, the Audit Committee, Remuneration and Assessment Committee, Nomination Committee and Strategy Committee, for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with specific written terms of reference which deal clearly with their authority and duties. The terms of reference of the Audit Committee, Remuneration and Assessment Committee, Nomination Committee and Strategy Committee are published on the Company's website and the Stock Exchange's website and are available to Shareholders upon request.

審計委員會

審計委員會由三名成員成員，分別為孟榮芳女士、徐勁科先生及陳曉歡先生。審計委員會所有成員均為獨立非執行董事。孟榮芳女士為審計委員會主席。

審計委員會職權範圍的條款不遜於企業管治守則及中國相關法律所訂明者。審計委員會的主要職責為：

(i) 就外部審計機構的委任、重新委任、更換及罷免向董事會提供建議、批准外部審計機構的薪酬及聘用條款，及處理任何有關該外部審計機構辭職或辭退該外部審計機構的問題；

(ii) 按適用的標準審查及監察外部審計機構是否獨立客觀及審計程序是否有效；審計委員會應於審計工作開始前先與審計機構討論審計性質、審計範疇、審計方法及有關申報責任；

(iii) 就聘用外部審計機構提供非審計服務制定政策，並予以執行。就此規定而言，外部審計機構包括與負責審計的公司處於同一控制權、所有權或管理權之下的任何機構，或一個合理知悉所有有關資料並被合理斷定屬於該負責審計的公司的當地或國際業務一部份的任何機構的第三方。審計委員會應就任何須採取行動或改善的事項向董事會報告並提出建議；

Audit Committee

The Audit Committee consists of three members, namely Ms. Meng Rongfang, Mr. Xu Jinke and Mr. Chen Xiaohuan. All Audit Committee members are independent non-executive Directors. Ms. Meng Rongfang is the chairperson of the Audit Committee.

The terms of reference of the Audit Committee are of no less exacting terms than those set out in the Corporate Governance Code and the PRC laws. The main duties of the Audit Committee are:

(i) Advice the Board on the appointment, re-appointment, replacement and removal of external auditors, approve the remuneration and terms of employment of external auditors, and address any issues relating to the resignation or dismissal of external auditors;

(ii) Review and monitor whether the external auditors are independent and objective and whether the audit procedures are effective according to applicable standards; the Audit Committee should discuss with the auditors about the nature, scope, methods and relevant declaration responsibilities before the audit work begins;

(iii) Formulate and implement policies regarding the engagement of external auditors to provide non-audit services. For the purpose of this provision, an external auditor includes any organization that is under the same control, ownership or management with the company responsible for the audit, or a third party who is reasonably aware of all relevant information and is reasonably concluded as being any organization constituting a part of the local or international operations of the company responsible for the audit work. The Audit Committee shall report and make recommendations to the Board on any matters requiring action or improvement;

(iv) 審核及監察公司的財務報表(包括其披露)以及年度報告及賬目、半年度報告的真實性、完整性和準確性,並審閱報表及報告所載有關財務申報的重大意見。審計委員會在向董事會提交有關報表及報告前,應特別針對下列事項加以審閱:公司報告期內會計政策及實務及估計是否發生變更、涉及重要判斷的事項、因審計而出現的重大調整事項,公司持續經營的假設或任何保留意見,會計核算是否符合會計準則及是否遵守有關財務申報的法律規定及香港上市規則;針對於上述需要重點審閱的項目,審計委員會委員需要與董事會及高級管理人員及內、外部審計機構及時溝通,並及時審閱外部審計機構致管理層的函件或就會計記錄、財務報表等向管理層提出的任何重大疑問及管理層作出的響應,解決管理層、內部審計部門與外部審計機構之間關於有關報表和報告的爭議和分歧。審計委員會委員每年至少須與公司的外部審計機構召開兩次會議。審計委員會成員須研究公司報告及賬目中所反映或需反映的重大或異常事項,並應適當考慮由公司下屬會計及財務部門、監管部門或審計機構提出的事項;

(v) 討論外部審計機構審閱公司半年度賬目和審計公司年度賬目後提出的問題;

(vi) 檢查公司的財務政策、財務監控、內部審計制度、風險管理及內部控制系統,提出完善意見和建議;

(iv) Review and monitor the truthfulness, completeness and accuracy of the Company's financial statements (including their disclosures) and annual reports and accounts, half-year reports, review the material opinions on the relevant financial statements contained in the statements and reports. Before submitting the relevant statements and reports to the Board, the Audit Committee should review the following matters in particular: whether there have been changes in the Company's accounting policies, practices and estimates during the Reporting Period, matters involving significant judgments, major adjustments arising from audits, the Company's going-concern assumptions or any qualified opinions, whether the accounting complies with accounting standards and the legal requirements of financial reporting and the Hong Kong Listing Rules; For the above-mentioned items that require focused review, members of the Audit Committee need to communicate in a timely manner with the Board, senior management officers, internal and external auditors, and promptly review letters from the external auditor to the management or any significant questions raised to the management about accounting records and financial statements, etc., and any response from the management, resolve disputes and differences arising between the management or internal audit department and the external auditor regarding relevant statements and reports. The Audit Committee members are required to convene meetings with the Company's external auditor at least twice a year. Members of the Audit Committee must study significant or unusual matters that are reflected or required to be reflected in the Company's reports and accounts, and should give due consideration to matters raised by the Company's accounting and finance departments, regulatory authorities or auditors;

(v) Discuss the issues raised by external auditor after reviewing the Company's semi-annual accounts and auditing annual accounts of the Company;

(vi) Examine the Company's financial policies, financial supervision and control, internal audit system, risk management and internal control systems, and provide opinions and suggestions for improvement;

(vii) 與管理層討論風險管理及內部監控系統，確保管理層已履行職責建立有效的系統。討論內容應包括發行人在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算是否充足；

(viii) 主動或應董事會的要求，就有關風險管理及內部監控事宜的重要調查結果及管理層對調查結果的響應進行研究；

(ix) 審計委員會應建立相關程序，確保公正且獨立地調查與解決以下事項：

1、 接收、處理獲悉的有關公司會計、內部控制或審計事項的投訴，並保證其保密性；

2、 接收、處理員工有關會計、審計事項、內部控制或其他方面可能發生的不正當行為的投訴或匿名舉報，並保證其保密性；

(x) 擔任公司和外部審計機構之間的主要代表，負責監察二者之間的關係；

(xi) 適用法律、法規、公司章程及香港上市規則規定的事宜及公司董事會授予的其他事宜。

由於本公司於2024年11月8日在聯交所上市，故截至2024年12月31日止年度並無舉行審計委員會會議。

(vii) Discuss risk management and internal supervision and control systems with the management to ensure that the management has fulfilled its responsibilities to establish effective systems. The details of discussion should include the adequacy of the issuer's resources, staff qualifications and experience in its accounting and financial reporting functions, as well as the adequacy of training programs and related budgets for staff;

(viii) Conduct research on significant findings in matters related to risk management and internal supervision and control and the management's response to such findings, either proactively on its own initiative or in response to request by the Board;

(ix) The Audit Committee should establish relevant procedures to ensure that the following matters may be investigated and resolved in a fair and independent manner:

1. Receive and handle complaints raised about the Company's accounting, internal control or auditing matters, and ensure their confidentiality;

2. Receive and handle complaints or anonymous reports from employees about possible misconduct occurred in accounting, auditing matters, internal control or other aspects, and ensure their confidentiality;

(x) Serve as the primary representative between the Company and the external auditors to monitor their relationship;

(xi) Matters as required by applicable laws, regulations, Articles of Association and the Hong Kong Listing Rules and other matters authorized by the Board of the Company.

As the Company was listed on the Stock Exchange on 8 November 2024, no Audit Committee meeting was held during the year ended 31 December 2024.

薪酬與考核委員會

薪酬與考核委員會由三名成員成員，分別為迮會越先生（執行董事）、孟榮芳女士（獨立非執行董事）及徐勁科先生（獨立非執行董事）。徐勁科先生為薪酬與考核委員會主席。

薪酬與考核委員會職權範圍的條款不遜於企業管治守則及中國相關法律所訂明者。薪酬與考核委員會的主要職責為：

(i) 根據董事及高級管理人員崗位的主要職責、範圍、重要性、投入時間以及社會相關崗位的薪酬水平等其他必要因素制定薪酬計劃或方案；

(ii) 薪酬計劃或方案主要包括但不限於績效評價標準、程序及主要評價體系，獎勵和懲罰的主要方案和制度等，並應包括非金錢利益、退休金權利及賠償金額（包括喪失或終止職務或委任的賠償）；

(iii) 向董事會建議個別執行董事及高級管理人員的薪酬待遇；

(iv) 就非執行董事的薪酬向董事會提出建議；

(v) 考慮同類公司支付的薪酬、須付出的時間及職責以及集團內其他職位的僱用條件；

(vi) 研究董事及高級管理人員考核標準並向董事會提出建議，審查公司董事（非獨立非執行董事）及高級管理人員的履行職責情況並對其進行年度績效考評；

Remuneration and Assessment Committee

The Remuneration and Assessment Committee consists of three members, namely Mr. Ze Kuaiyue (executive Director), Ms. Meng Rongfang (independent non-executive Director) and Mr. Xu Jinke (independent non-executive Director). Mr. Xu Jinke is the chairperson of the Remuneration and Assessment Committee.

The terms of reference of the Remuneration and Assessment Committee are of no less exacting terms than those set out in the Corporate Governance Code and the PRC laws. The main duties of the Remuneration and Assessment Committee are:

(i) Formulate remuneration plans or proposals based on the main duties, scope, importance, time commitment of the positions of directors and senior management officers and other necessary factors such as the remuneration level of relevant positions in society;

(ii) Remuneration plans or proposals mainly include, but are not limited to, performance evaluation standards, procedures and primary evaluation systems, major plans and systems for rewards and punishments, etc., and should include non-monetary benefits, pension rights and compensation amounts (including compensation for loss or termination of office or appointment);

(iii) Make recommendations to the Board on the remuneration packages of individual executive directors and senior management officers;

(iv) Make recommendations to the Board on the remuneration of non-executive directors;

(v) Consider the remuneration paid by similar companies, the time commitment and responsibilities as well as the employment conditions of other positions within the Group;

(vi) Study the evaluation standards for directors and senior management officers and make recommendations to the Board, review the performance of duties by the Company's directors (non-independent non-executive directors) and senior management officers and conduct their annual performance assessment;

(vii) 檢討及批准向執行董事及高級管理人員就其喪失或終止職務或委任而須支付的賠償，以確保該等賠償與合約條款一致；若未能與合約條款一致，賠償亦須公平合理，不致過多；

(viii) 檢討及批准因董事行為失當而解僱或罷免有關董事所涉及的賠償安排，以確保該等安排與合約條款一致；若未能與合約條款一致，有關賠償亦須合理適當；

(ix) 確保任何董事或其任何聯繫人不得參與釐定他自己的薪酬；

(x) 負責對公司薪酬細則執行情況進行監督，並定期檢討有關薪酬政策；

(xi) 審閱及／或批准香港上市規則第十七章所述有關股份計劃的事宜；及

(xii) 董事會授權的其他事宜。

執行董事以外的高級管理人員（其履歷載於本年報「董事、監事及高級管理人員」一節）於報告期間的薪酬範圍如下：

(vii) Review and approve compensation payable to the executive directors and senior management officers for loss or termination of office or appointment to ensure that such compensation is consistent with the terms of the contract; if not consistent with the terms of the contract, such compensation must be fair and reasonable and not excessive;

(viii) Review and approve the compensation arrangements involved in the dismissal or removal of directors due to misconduct to ensure that such arrangements are consistent with the terms of the contract; if not consistent with the terms of the contract, such compensation must be reasonable and appropriate;

(ix) Ensure that no director or any of his/her associates is involved in the determination of his/her own remuneration;

(x) Responsible for supervising the implementation of the Company's remuneration rules and review the relevant remuneration policies on a regular basis;

(xi) Review and/or approve matters related to share schemes as described in Chapter 17 of the Hong Kong Listing Rules; and

(xii) Other matters authorized by the Board.

The remuneration of the senior management (excluding executive Directors), whose biographical details are included in section headed "Directors, Supervisors and Senior Management" of this annual report, during the Reporting Period falls within the following bands:

薪酬（人民幣元）	Remuneration (RMB)	人數 Number of Individuals
0至2,000,000	0 to 2,000,000	2
2,000,000至5,000,000	2,000,000 to 5,000,000	1
5,000,000至9,000,000	5,000,000 to 9,000,000	1

本公司的薪酬政策旨在確保董事、監事及高級管理人員的薪酬基於技能、知識、責任及對本公司事務的參與程度釐定。董事、監事及高級管理人員的薪酬及報酬待遇亦參考同類公司支付的賬戶薪金、董事、監事及高級管理人員的時間付出及職責以及本集團的表現釐定。董事、監事及高級管理人員的薪酬包括袍金、薪金、津貼、非金錢福利、表現花紅、以權益結算以股份為基礎的薪酬開支及退休金計劃供款。

The Company's remuneration policy is to ensure that the remuneration offered to the Directors, Supervisors and senior management, is based on skill, knowledge, responsibilities and involvement in the Company's affairs. The remuneration and compensation packages of the Directors, Supervisors and senior management are also determined with reference to account salaries paid by comparable companies, time commitment and responsibilities of the Directors, Supervisors and senior management and the performance of the Group. The remuneration for the Directors, Supervisors and senior management comprises fees, salaries, allowances, benefits in kind, performance-related bonuses, equity-settled share-based compensation expense and pension scheme contributions.

由於本公司於2024年11月8日在聯交所上市，於截至2024年12月31日止年度，薪酬與考核委員會舉行了1次會議，各董事出席會議的記錄載於下表：

As the Company was listed on the Stock Exchange on 8 November 2024, 1 Remuneration and Assessment Committee meeting was held during the year ended 31 December 2024 and the attendance record of each Director is set out in the table below:

董事姓名	Name of Director	出席次數／薪酬與考核委員會會議次數 Attendance/Number of Remuneration and Assessment Committee(s)
迮會越先生	Mr. Ze Kuaiyue	1/1
孟榮芳女士	Ms. Meng Rongfang	1/1
徐勁科先生	Mr. Xu Jinke	1/1

提名委員會

Nomination Committee

提名委員會由三名成員成員，分別為陸海傳先生（執行董事）、徐勁科先生（獨立非執行董事）及陳曉歡先生（獨立非執行董事）。徐勁科先生為提名委員會主席。

The Nomination Committee consists of three members, namely Mr. Lu Haizhuan (executive Director), Mr. Xu Jinke (independent non-executive Director) and Mr. Chen Xiaohuan (independent non-executive Director). Mr. Xu Jinke is the chairperson of the Nomination Committee.

提名委員會職權範圍的條款不遜於企業管治守則及中國相關法律所訂明者。提名委員會的主要職責為：

The terms of reference of the Nomination Committee are of no less exacting terms than those set out in the Corporate Governance Code and the PRC laws. The main duties of the Nomination Committee are:

(i) 根據公司經營活動情況、資產規模和股權結構至少每年一次評估及檢討對董事會的規模和構成（包括技能、知識及經驗方面），並就任何配合公司策略而擬對董事會作出的變動向董事會提出建議；

(i) Evaluating and reviewing the size and composition of the Board (including skills, knowledge and experience) at least once a year based on the Company's operating activities, asset size and equity structure, and making recommendations to the Board on any proposed changes to the Board in line with the Company's strategies;

(ii) 制訂本公司的企業管治政策及常規，檢查其實施情況，並向董事會提出建議；

(iii) 研究董事、總經理及其他高級管理人員的選擇標準和程序並提出建議，檢查並監督董事及高級管理人員的培訓及持續專業發展計劃；

(iv) 遴選合格的董事人選、總經理及其他高級管理人員的人選；

(v) 對董事候選人、總經理及其他高級管理人員候選人進行審查並提出建議；

(vi) 審查獨立非執行董事的獨立性；

(vii) 就董事委任或重新委任以及董事（尤其是董事長）、總經理及其他高級管理人員繼任計劃向董事會提出建議；

(viii) 制定及維持有關董事會多元化的政策，並定期檢討及在公司年度報告中披露有關多元化的政策或政策摘要；

(ix) 在董事會需要增加董事人數或填補董事空缺時，提名委員會負責物色具備合適資格可擔任董事的人士，並就挑選提名有關人士出任董事向董事會提供意見。在物色合適人選時，提名委員會應充分考慮董事會成員在知識結構、經驗等方面的互補性、董事會成員組合的均衡及獨立性，基於客觀條件並充分顧及董事會成員多元化的裨益，結合本集團業務需求，提名委員會應在廣泛的基礎上選擇候選人，確保董事會成員具備適當的才能、經驗及多樣的觀點與角度，從而支持公司實現戰略目標、維持競爭優勢和實現可持續發展；

(ii) Formulating the Company's corporate governance policies and practices, reviewing their implementation, and making recommendations to the Board;

(iii) Studying the selection criteria and procedures for directors, general managers and other senior management and making recommendations, inspecting and supervising the training and continuing professional development plans for directors and senior management;

(iv) Selecting qualified candidates for directors, general manager and other senior management;

(v) Reviewing and making recommendations on director candidates and candidates for general manager and other senior management;

(vi) Reviewing the independence of independent non-executive directors;

(vii) Making recommendations to the Board regarding the appointment or re-appointment of directors and succession planning for directors (in particular, the Chairman of the Board), general managers and other senior management;

(viii) Formulating and maintaining a policy on board diversity, and conducting regular reviews, and disclosing such policy or the summary of such policy on board diversity in the annual report of the Company;

(ix) When the Board needs to increase the number of directors or fill a vacancy of director, the Nomination Committee is responsible for identifying persons with suitable qualifications to act as directors and providing advice to the Board on the selection and nomination of such persons as directors. When identifying suitable candidates, the committee should fully consider the complementarity of Board members in respect of knowledge structure and experience, the balance and independence of Board composition. Based on objective conditions and taking into account the benefits of diversity of Board members, as well as the Group's business needs, the committee should select candidates on a broad basis, so as to ensure that the Board members have appropriate talents, experience and diversified viewpoints and perspectives to support the Company in achieving strategic objectives, maintaining competitive advantages and realizing sustainable development;

(x) 提名委員會應負責在非執行董事(包括獨立非執行董事)任期屆滿時向董事會提出重新委任的建議，並就由股東選舉或重新選舉董事以及任何董事在任何時期的持續任職事宜提出建議。若董事會擬於股東會上提呈決議案選任某人士為獨立非執行董事，提名委員會應促使有關股東會通告所附隨的致股東通函及／或說明函件中列明：(1)用以物色該名人士的流程、董事會認為應選任該名人士的理由以及他們認為該名人士屬獨立人士的原因；(2)如果候任獨立非執行董事將出任第七家(或以上)上市公司的董事，董事會認為該名人士仍可投入足夠時間履行董事職責的原因；(3)該名人士可為董事會帶來的觀點與角度、技能及經驗；及(4)該名人士如何促進董事會成員多元化；

(xi) 制訂、檢查並監督員工及董事的操守準則及合規手冊(如有)；

(xii) 檢查本公司遵守香港上市規則附錄C1企業管治守則的情況及在企業管治報告中所做的信息披露情況；

(xiii) 適用法律法規、公司章程、香港上市規則規定的事宜及公司董事會授予的其他事宜。

在評估董事會組成的過程中，提名委員會將考慮本公司董事會多元化政策所載有關董事會多元化的各個範疇及因素。提名委員會將討論及協定達致董事會多元化的可計量目標(如必要)，並建議董事會採納。

(x) The committee shall be responsible for making recommendations to the Board on the re-appointment of non-executive directors (including independent non-executive directors) upon expiration of their term of office, and making recommendations on the election or re-election of directors by shareholders and on the continuous appointment of any director during any period of time. If the Board intends to propose a resolution at the general meeting of shareholders to elect a person for appointment as an independent non-executive director, the committee shall procure that the following must be specified in the circular to shareholders and/or explanatory statement accompanying the notice of the relevant general meeting: (1) the process of identifying the individual, the reasons for selecting such individual for appointment by the Board and the reasons for considering such individual to be an independent party; (2) if the proposed independent non-executive director is going to act as director for the seventh (or above) listed company, the reasons for the Board to believe that such individual is still able to devote sufficient time to perform his/her duties as a director; (3) the viewpoints, perspectives, skills and experience that may be brought by such individual to the Board; and (4) how such individual contributes to the diversity of the Board;

(xi) Formulating, reviewing and supervising the code of conduct and compliance manual (if any) for employees and directors;

(xii) Examining the Company's compliance with the Corporate Governance Code in Appendix C1 to the Hong Kong Listing Rules and the disclosure of information in the Corporate Governance Report; and

(xiii) Matters required by applicable laws and regulations, the Articles of Association, the Hong Kong Listing Rules and other matters authorized by the Board of the Company.

In assessing the Board composition, the Nomination Committee would take into account various aspects as well as factors concerning Board diversity as set out in the Company's Board Diversity Policy. The Nomination Committee would discuss and agree on measurable objectives for achieving diversity on the Board, where necessary, and recommend them to the Board for adoption.

在物色及甄選合適董事人選的過程中，提名委員會將考慮對配合企業策略及達致董事會多元化而言屬必要的人選相關標準（載於董事會多元化政策，如適用），其後向董事會提出推薦建議。

由於本公司於2024年11月8日在聯交所上市，故截至2024年12月31日止年度並無舉行提名委員會會議。

戰略委員會

戰略委員會由三名成員成員，分別為陸海傳先生（執行董事）、迮會越先生（執行董事）及莊麗豔女士（執行董事）。陸海傳先生為戰略委員會主席。

戰略委員會職權範圍的條款不遜於企業管治守則及中國相關法律所訂明者。戰略委員會的主要職責為：

(i) 審議公司的未來願景、使命和價值觀方案；

(ii) 審議公司的戰略規劃和實施報告；

(iii) 審議公司的市場定位和行業吸引力分析報告；

(iv) 審議公司的市場、開發、融投資、人力資源等特定戰略分析報告；

(v) 審議公司的戰略實施計劃和戰略調整計劃；

(vi) 審議公司的重大項目投資的可行性分析報告；

(vii) 審議公司的重大項目投資的實施計劃以及資金籌措和使用方案；

(viii) 審議公司在重大項目投資中與合作方談判的情況報告；

In identifying and selecting suitable candidates for directorships, the Nomination Committee would consider the candidate's relevant criteria as set out as set out in the Board Diversity Policy that are necessary to complement the corporate strategy and achieve Board diversity, where appropriate, before making recommendation to the Board.

As the Company was listed on the Stock Exchange on 8 November 2024, no Nomination Committee meeting was held during the year ended 31 December 2024.

Strategy Committee

The Strategy Committee consists of three members, namely Mr. Lu Haizhuan (executive Director), Mr. Ze Kuaiyue (executive Director) and Ms. Zhuang Liyan (executive Director). Mr. Lu Haizhuan is the chairperson of the Strategy Committee.

The terms of reference of the Strategy Committee are of no less exacting terms than those set out in the Corporate Governance Code and the PRC laws. The main duties of the Strategy Committee are:

(i) to consider the Company's proposals for future vision, mission and values;

(ii) to consider the Company's strategic planning and implementation reports;

(iii) to consider the analysis reports on the Company's market positioning and industry attractiveness;

(iv) to consider the specific strategic analysis reports on the Company's marketing, development, financing and investment, human resources, etc.;

(v) to consider the Company's strategy implementation plan and strategy adjustment plan;

(vi) to consider the feasibility analysis report on the Company's investment in major projects;

(vii) to consider the implementation plans of the Company's major investment projects and the plans for fund raising and use of funds;

(viii) to consider the report on the negotiation between the Company and its partners in the major investment projects;

(ix) 審議控股子公司的公司章程；

(x) 審議控股子公司的戰略規劃；

(xi) 審議控股子公司增資、減資、合併、分立、清算、上市等重大事項；

(xii) 董事會授予的其他職責。

由於本公司於2024年11月8日在聯交所上市，故截至2024年12月31日止年度並無舉行戰略委員會會議。

(ix) to consider the articles of association of holding subsidiaries;

(x) to consider the strategic plans of holding subsidiaries;

(xi) to consider major matters such as capital increase, decrease, merger, division, liquidation and listing of holding subsidiaries; and

(xii) other duties as delegated by the Board.

As the Company was listed on the Stock Exchange on 8 November 2024, no Strategy Committee meeting was held during the year ended 31 December 2024.

監事會

監事會為本公司的監督團體，負責監督董事會與其成員及高級管理人員，防止其濫用職權，侵犯股東、本公司及本公司員工的合法權益。監事會的人數及人員組成符合法律、法規及組織章程的規定及要求。監事會由三名監事組成，其中一名為員工代表，由本公司員工民主選舉產生。

監事的履歷資料載於本年報第35至36頁「董事、監事及高級管理人員」一節。

SUPERVISORY COMMITTEE

The Supervisory Committee is a supervisory body of the Company which is responsible for the supervision of the Board and its members and senior management so as to prevent them from the misuse of authority and infringement upon lawful rights of the Shareholders, the Company and the Company's employees. The number of members and the composition of the Supervisory Committee are in line with the provisions and requirements of the laws, regulations and the Articles. The Supervisory Committee is comprised of three Supervisors, of whom one was an employee representative democratically elected by the employees of the Company.

The biographical information of the Supervisors is set out in the section headed "Directors, Supervisors and Senior Management" on pages 35 to 36 of this annual report.

董事會多元化政策

為了提高董事會的效率並維持企業管治的高標準，本公司已採納董事會多元化政策。

根據董事會多元化政策，本公司通過考慮多種因素，包括但不限於性別、年齡、文化及教育背景、行業經驗、技術能力、專業資格及技能、知識及服務年限，以尋求實現董事會多元化。最終決定將根據獲選人選對董事會的功績及貢獻作出。

Board Diversity Policy

The Company has adopted a Board Diversity Policy in order to enhance the effectiveness of the Board and to maintain a high standard of corporate governance.

Pursuant to the Board Diversity Policy, the Company seeks to achieve diversity of the Board through the consideration of a wide range of factors, including but not limited to gender, age, cultural and educational background, industry experience, technical capabilities, professional qualifications and skills, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

董事會的知識及技能組合均衡，包括整體管理及戰略發展、財務、會計以及風險管理。董事已獲得包括工商管理、金融、會計、經濟在內的多個專業的學位。本公司擁有三名具有不同行業背景的獨立非執行董事，佔董事會成員的三分之一。

The Board have a balanced mixed of knowledge and skills, including overall management and strategic development, finance, accounting and risk management. The Directors obtained degrees in various majors including business administration, finance, accounting and economics. The Company have three Independent Non-executive Directors with different industry background, representing more than one-third of the members of the Board.

有關董事會多元化政策的實施，董事會已制定以下可計量目標以實施董事會多元化政策，並不時檢討該等目標以確保其合適及確定實現該等目標的進度：

For the purpose of implementation of the Board Diversity Policy, the Board has set the following measurable objectives to implement the Board Diversity Policy and review such objectives from time to time to ensure their appropriateness and ascertain the progress made towards achieving those objectives:

(A) 至少一名董事會成員為女性；

(B) 至少三分之一董事會成員為獨立非執行董事；

(C) 至少一名董事會成員應已取得會計或其他專業資格。

(A) at least one of the members of the Board shall be female;

(B) at least one-third of the members of the Board shall be independent non-executive Directors;

(C) at least one of the members of the Board shall have obtained accounting or other professional qualifications.

根據可計量目標對董事會現時組成的分析載列如下：

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

性別
男性：6名董事
女性：3名董事

Gender
Male: 6 Directors
Female: 3 Directors

職位
執行董事：3名董事
非執行董事：3名董事
獨立非執行董事：3名董事

Position
Executive Directors: 3 Directors
Non-executive Directors: 3 Directors
Independent Non-executive Directors: 3 Directors

業務經驗
會計及財務：2名董事
法律：1名董事
本公司業務相關經驗：4名董事

Business Experience
Accounting & Finance: 2 Director
Legal: 1 Director
Experience Related to the Company's Business: 4 Directors

提名委員會及董事會認為，董事會目前的組成已達到董事會多元化政策設定的目標。

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

提名委員會每年檢討董事會多元化政策，確保其行之有效。

The Nomination Committee will review the Board Diversity Policy annually to ensure its effectiveness.

性別多元化

本公司重視本集團所有層面的性別多元化。本公司已經並將繼續採取措施，在本公司所有層面（包括但不限於董事會及高級管理人員層面）促進性別多元化。

下表載列於本年報日期，本集團員工（包括本公司高級管理人員）的性別比例：

Gender Diversity

The Company values gender diversity across all levels of the Group. The Company has taken, and will continue to take, steps to promote gender diversity at all levels of the Company, including but not limited to the Board and the senior management levels.

The following table sets out the gender ratio in the workforce of the Group, including the senior management of the Company as at the date of this annual report:

		女性 Female	男性 Male
全體員工	**Overall workforce**	54.41% (1110)	45.59% (930)

有關本集團性別比例的詳情以及相關資料載於與本年度報告同步刊發的《環境、社會及管治報告》。

董事會的目標乃實現及已實現本公司至少1名女性董事，2名女性高級管理人員及不低於50%的其他女性員工。

本公司將繼續努力加強董事會的性別多元化。董事會將盡最大努力委任女性董事加入董事會，且提名委員會將竭盡所能識別並向董事會推薦合適的女性候選人，供其考慮任命為董事。本公司亦將繼續確保在招聘中高層員工時保持性別多元化，由此本公司將在適當時候擁有女性管理層及董事會的潛在繼任者，以確保董事會的性別多元化。本集團將繼續重視女性人才的培養，並為女性員工提供長期發展機會。

Details on the gender ratio of the Group together with relevant data can be found in the Environmental, Social and Governance Report, which is published simultaneously with this annual report.

The Board had targeted to achieve and had achieved at least 1 female Director, 2 female senior management members of the Company and no less than 50% of other female employees.

The Company will continue to work to enhance gender diversity of the Board. The Board will use its best endeavors to appoint female Directors to the Board and the Nomination Committee will use its best endeavors to identify and recommend suitable female candidates to the Board for its consideration of appointment of Directors. The Company will also continue to ensure that there is gender diversity when recruiting staff from mid to senior level, such that it will have a pipeline of female management and potential successors to our Board in due time to ensure gender diversity of the Board. The Group will continue to emphasise training of female talents and provide long-term development opportunities for the female staff.

董事提名政策

董事會將其挑選及委任董事的責任及權力授予本公司提名委員會。

本公司已採納董事提名政策（載於提名委員會的職權範圍），當中載列有關提名及委任本公司董事的甄選標準及提名程序以及董事會繼任計劃考慮因素，旨在確保董事會具備適合本公司的均衡技能、經驗及多元化觀點，以及董事會的持續性及董事會層面的適當領導能力。

載於董事提名政策的委任新任董事提名程序如下：

(i) 人力資源部及提名委員會應積極與公司有關部門進行交流，研究公司對新的董事及高級管理人員的需求情況並製作書面材料；

(ii) 提名委員會可在本公司、控股（參股）企業內部以及人才市場等廣泛搜尋董事及高級管理人員人選；

(iii) 提名委員會應搜集、了解初選人的職業、學歷、職稱、詳細的工作經歷、全部兼職等情況並製作書面材料；

(iv) 徵求被提名人對提名的書面同意，否則不能將其作為董事及高級管理人員人選；

(v) 召開提名委員會會議，根據董事及高級管理人員的任職條件，對初選人進行資格審查；

(vi) 在選舉新的董事及新的高級管理人員前合理時間內，向董事會提出董事及高級管理人員人選的建議及相關材料；

(vii) 根據董事會的決定及反饋進行其他後續工作。

Director Nomination Policy

The Board has delegated its responsibilities and authority for selection and appointment of Directors to the Nomination Committee of the Company.

The Company has adopted a Director Nomination Policy, as contained in the terms of reference of the Nomination Committee, which sets out the selection criteria and nomination process and the Board succession planning considerations in relation to nomination and appointment of Directors of the Company and aims to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the Company and the continuity of the Board and appropriate leadership at Board level.

The nomination process of appointment of new Director set out in the Director Nomination Policy is as follows:

(i) the human resources department and the Nomination Committee shall actively communicate with the relevant departments of the Company to assess the Company's demand for new directors and senior management, and produce materials in writing;

(ii) the Nomination Committee may extensively seek for candidates for directors and senior management within the Company, its holding (shareholding) enterprises as well as the job market;

(iii) the Nomination Committee shall collect and learn the information of the occupation, education background, job title, detailed working experience and all the part-time jobs of the initially proposed candidates, and produce materials in writing;

(iv) to seek for the nominee's written consent to the nomination, otherwise, he/she shall not be considered as a candidate for directors and senior management;

(v) to convene Nomination Committee meetings to review the qualifications of the initially proposed candidates according to the job requirements of directors and senior management;

(vi) to submit proposals and the relevant materials to the Board in respect of candidates of directors and senior management within a reasonable period of time prior to the election of new directors and senior management; and

(vii) to carry out other follow-up work according to the decision and feedback of the Board.

提名委員會應將其決定、建議及／或方案交予董事會審議及決策。過程中董事人選的提名須先經董事會審議，再提交股東會審議及批准，方可實施。

The Nomination Committee and shall submit its decisions, recommendations and/or proposals to the Board for consideration and decision. Among which, the nomination of director candidates must be submitted to the general meeting of shareholders for review and approval after being reviewed by the Board and before implementation.

董事會多元化政策載有評估建議人選是否適合及對董事會的潛在貢獻的標準，包括但不限於以下各項：性別、年齡、文化及教育背景、行業經驗、技術能力、專業資格及技能、知識及服務年期。

The criteria for assessing the suitability and the potential contribution to the Board of a proposed candidate as set out in the Board Diversity Policy, including but not limited to the following, are gender, age, cultural and educational background, industry experience, technical capabilities, professional qualifications and skills, knowledge and length of service.

於報告期內，董事會組成並無變動。

During the Reporting Period, there was no change in the composition of the Board.

提名委員會將適時檢討董事會提名政策，確保其行之有效。

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

企業管治職能

Corporate Governance Functions

根據企業管治守則的守則條文第A.2.1條，董事會負責履行以下企業管治職責：

- 制定及檢討本公司的企業管治政策及常規；
- 檢討及監察董事及高級管理人員的培訓及持續專業發展；
- 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- 制定、檢討及監察僱員及董事的操守準則及合規手冊（如有）；及
- 檢討本公司遵守上市規則附錄C1（企業管治守則）的情況及在企業管治報告內的披露。

In accordance with Code Provision A.2.1 of the CG Code, the Board is responsible for performing the corporate governance duties including:

- to develop and review the Company's policies and practices on corporate governance;
- to review and monitor the training and continuous professional development of Directors and senior management;
- to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- to review the Company's compliance with Appendix C1 to the Listing Rules (CG Code) and disclosure in the Corporate Governance Report.

自上市日期起至本年報日期（包括當日），董事會已履行上述職責。

The Board has performed the above duties from the Listing Date up to and including the date of this annual report.

風險管理及內部控制

董事會承認其須對風險管理及內部控制系統負責，並有責任檢討該等制度的有效性。該等系統旨在管理而非消除未能達成業務目標的風險，而且只能就重大的失實陳述或損失作出合理而非絕對的保證。

董事會全權負責評估及釐定本公司為達成戰略目標所願承擔的風險性質及程度，並建立及維持適當及有效的風險管理及內部控制系統。

審計委員會協助董事會領導管理層及監督其設計、實施及監察風險管理及內部控制系統。

本公司已制定並採納多項列明權責的風險管理程序及指引，以實施關鍵業務程序及辦公職能，包括項目管理、銷售及租賃、財務申報、人力資源。

本公司風險管理及內部控制系統已根據以下原則、特點及程序制定：

所有分部／部門均定期進行內部控制評估，以識別可能影響本集團業務及包括主要營運及財務程序、監管合規及信息安全在內多個方面的潛在風險。各分部／部門亦每年進行自我評估，以確保適當遵守控制政策。

管理層在分部／部門主管協調下，評估風險發生概率、提供應對計劃及監察風險管理進程，並向審計委員會及董事會報告所有結果及系統成效。

RISK MANAGEMENT AND INTERNAL CONTROLS

The Board acknowledges its responsibility for the risk management and internal control systems and reviewing their effectiveness. Such systems 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.

The Board has the overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Company's strategic objectives, and establishing and maintaining appropriate and effective risk management and internal control systems.

The Audit Committee assists the Board in leading the management and overseeing their design, implementation and monitoring of the risk management and internal control systems.

The Company has developed and adopted various risk management procedures and guidelines with defined authority for implementation by key business processes and office functions, including project management, sales and leasing, financial reporting and human resources.

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

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

The management, in coordination with division/department heads, assessed the likelihood of risk occurrence, provide treatment plans, and monitor the risk management progress, and reported to the Audit Committee and the Board on all findings and the effectiveness of the systems.

董事會及審計委員會每年檢討該系統的成效一次。管理層已向董事會及審計委員會確認截至2024年12月31日止年度風險管理及內部控制系統具有成效。

內部審計部負責提供內部審計職能、獨立檢討風險管理及內部控制系統的充足性及成效。內部審計部審查有關會計常規及所有重大控制的關鍵事宜，並向審計委員會提供其發現及改進建議。

董事會在審計委員會的支持下，並經參考管理層報告及內部審計結果，檢討截至2024年12月31日止年度的風險管理及內部控制系統（包括財務、營運及合規監控），並認為該等系統有效及足夠。年度檢討亦涵蓋財務申報及內部審計職能，以及員工資格、經驗及相關資源。

舉報政策

本公司已制定舉報政策，讓本公司僱員及其他與本公司有往來的人士可在保密及匿名的情況下，向審計委員會提出對任何關於本公司的不當事宜的意見。

反貪污政策

本公司亦已制定反貪污政策，防止本公司內部出現貪污及賄賂行為。本公司設有公開的內部舉報渠道供本公司僱員舉報任何涉嫌貪污及賄賂的行為。員工亦可根據舉報政策載列的程序作出匿名舉報。

披露內幕消息政策

本公司已制訂信息披露政策，為本公司董事、高級管理人員及相關僱員處理機密資料、監督資料披露及回應查詢提供全面指引。本公司已實施控制程序，確保未經許可存取及使用內幕消息遭到嚴格禁止。

The Board and the Audit Committee will review annually the effectiveness of the system. The management has confirmed to the Board and the Audit Committee on the effectiveness of the risk management and internal control systems for the year ended 31 December 2024.

The internal audit department is responsible for providing the internal audit function and performing independent review of the adequacy and effectiveness of the risk management and internal control systems. The internal audit department examined key issues in relation to the accounting practices and all material controls and provided its findings and recommendations for improvement to the Audit Committee.

The Board, as supported by the Audit Committee as well as the management report and the internal audit findings, conducted review of the risk management and internal control systems, including the financial, operational and compliance controls, for the year ended 31 December 2024, and considered that such systems are effective and adequate. The annual review also covered the financial reporting and internal audit function and staff qualifications, experiences and relevant resources.

Whistleblowing Policy

The Company has in place the Whistleblowing Policy for employees of the Company and those who deal with the Company to raise concerns, in confidence and anonymity, with the Audit Committee about possible improprieties in any matters related to the Company.

Anti-Corruption Policy

The Company has also in place the Anti-Corruption Policy to safeguard against corruption and bribery within the Company. The Company has an internal reporting channel that is open and available for employees of the Company to report any suspected corruption and bribery. Employees can also make anonymous reports according to the procedures as set out in the Whistleblowing Policy.

Disclosure of Inside Information Policy

The Company has developed its disclosure policy which provides a general guide to the Company's Directors, senior management and relevant employees in handling confidential information, monitoring information disclosure and responding to enquiries. Control procedures have been implemented to ensure that unauthorized access and use of inside information are strictly prohibited.

董事對財務報表的責任

DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

董事確認彼等有責任在會計及財務團隊的支持下編製財務報表。

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

董事已根據國際會計準則委員會頒佈的國際財務報告準則編製財務報表。除採納經修訂準則、準則的修訂本及詮釋外，本集團亦已貫徹使用及應用適當的會計政策。

The Directors have prepared the financial statements in accordance with the International Financial Reporting Standards issued by the International Accounting Standards Board. Appropriate accounting policies have also been used and applied consistently except the adoption of revised standards, amendments to standards and interpretation.

報告期內，董事並不知悉有任何重大不明朗事件或情況可能會嚴重影響本公司持續經營的能力／本公司的財務報表乃按持續經營基準編製，董事認為該等財務報表真實公平地反映本集團截至2024年12月31日止年度的財務狀況、表現及現金流量，且當中披露其他財務資料及報告符合相關法律規定。

During the Reporting Period, the Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern/The financial statements of the Company are prepared on a going concern basis, the Directors are of the view that they give a true and fair view of the financial position, performance and cash flow of the Group for the year ended 31 December 2024, and the disclosure of other financial information and report therein complies with relevant legal requirements.

本公司外聘核數師有關其對財務報表的申報責任的聲明載於本年報的獨立核數師報告。

The statement of the external auditors of the Company about their reporting responsibilities on the financial statements is set out in the Independent Auditor's Report of this annual report.

核數師酬金

AUDITORS' REMUNERATION

截至2024年12月31日止年度就審計服務及非審計服務已付及應付本公司外聘核數師的酬金載列如下：

The remuneration paid and payable to the external auditors of the Company in respect of audit services and non-audit services for the year ended 31 December 2024 is set out below:

服務類別	**Service Category**	已付／應付費用 **Fees Paid/Payable** （人民幣千元） (RMB'000)
審計服務	Audit Services	3,100
非審計服務（附註）	Non-audit Services (Note)	8,833
總計	**Total**	11,933

附註： 非審計費用為公司2024年向核數師支付的上市相關費用，包括申報會計師、內部控制、信息技術及與上市有關的稅項諮詢服務。

Note: The non-audit fees are the fees related to the listing paid by the Company to its auditors in 2024, including reporting accountants, internal controls, information technology and tax advisory services related to the listing.

聯席公司秘書

本公司已委任本公司執行董事莊麗豔女士及卓佳專業商務有限公司(一家專門從事商務、企業及投資者綜合服務的全球性專業服務供應商)企業服務高級經理李健威先生為本公司的聯席公司秘書。

全體董事均可就企業管治及董事會常規及事宜取得聯席公司秘書的意見及服務。莊女士亦為董事會秘書，已獲指定為本公司的主要聯絡人士，將就本公司的企業管治以及秘書及行政事宜與李先生協作及溝通。

截至2024年12月31日止年度，莊女士及李先生已遵守上市規則第3.29條的規定，接受不少於15小時的相關專業培訓。莊女士及李先生的履歷載於本年報「董事、監事及高級管理人員」一節。

股東權利

召開臨時股東會

根據公司章程第49條，單獨或者合計持有公司百分之十以上股份的股東有權向董事會請求召開臨時股東會，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、香港上市規則和公司章程的規定，在收到請求後十日內提出同意或不同意召開臨時股東會的書面反饋意見。

JOINT COMPANY SECRETARIES

The Company has appointed Ms. Zhuang Liyan, an executive Director of the Company, and Mr. Li Kin Wai, a senior manager of corporate services of Tricor Services Limited, a global professional services provider specializing in integrated business, corporate and investor services, as the Company's joint company secretaries.

All Directors have access to the advice and services of the joint company secretaries on corporate governance and board practices and matters. Ms. Zhuang, who is also the secretary to the Board, has been designated as the primary contact person at the Company which would work and communicate with Mr. Li on the Company's corporate governance and secretarial and administrative matters.

For the year ended 31 December 2024, Ms. Zhuang and Mr. Li have undertaken not less than 15 hours of relevant professional training respectively in compliance with Rule 3.29 of the Listing Rules. The biographies of Ms. Zhuang and Mr. Li are set out in the "Directors, Supervisors and Senior Management" section of this annual report.

SHAREHOLDERS' RIGHTS

Convening an Extraordinary General Meeting

Pursuant to the Article 49 of the Articles of Association, shareholders who individually or together hold 10% or more of the shares of the Company shall have the right to request the Board of Directors to convene an extraordinary general meeting and such request shall be made to the Board of Directors in writing. The Board of Directors shall give a written reply as to whether it agrees or disagrees to hold an extraordinary general meeting within ten days upon receipt of the request in accordance with laws, administrative regulations, the Hong Kong Listing Rules and the Articles of Association.

董事會同意召開臨時股東會的，應當在作出董事會決議後的五日內發出召開股東會的通知，通知中對原請求的變更，應當徵得相關股東的同意。

Where the Board of Directors agrees to hold an extraordinary general meeting, it shall issue a notice of the General Meeting within five days after the resolution was made. Any change to the original request in the notice shall be subject to the approval from the relevant shareholders.

董事會不同意召開臨時股東會，或者在收到請求後十日內未作出反饋的，單獨或者合計持有公司百分之十以上股份的股東有權向監事會提議召開臨時股東會，並應當以書面形式向監事會提出請求。

Where the Board of Directors does not agree to hold an extraordinary general meeting or fails to give a reply within ten days upon receipt of the request, it shall be deemed that shareholders who individually or together hold 10% or more of the shares of the Company shall have the right to submit a proposal to the Board of Supervisors on holding an extraordinary general meeting and such request shall be made to the Board of Supervisors in writing.

監事會同意召開臨時股東會的，應在收到請求五日內發出召開股東會的通知，通知中對原提案的變更，應當徵得相關股東的同意。

Where the Board of Supervisors agrees to hold an extraordinary general meeting, it shall issue a notice of General Meeting within five days after receiving the request. Any changes to the original proposal in the notice shall be approved by the relevant shareholders.

監事會未在規定期限內發出股東會通知的，視為監事會不召集和主持股東會，連續九十日以上單獨或者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。

Where the Board of Supervisors fails to give the notice of the General Meeting within the specified time limit, it shall be deemed that the Board of Supervisors does not convene or preside over the meeting, in which case, shareholders who individually or together hold 10% or more of the shares of the Company for 90 or more consecutive days may convene and preside over the meeting on their own.

於股東會上提出建議

Putting Forward Proposals at General Meetings

根據公司章程第34條，單獨或者合計持有公司百分之一以上股份的股東，有權在股東會召開十日前提出臨時議案並書面提交董事會。

Pursuant to the Article 34 of the Articles of Association, shareholders separately or aggregately holding more than 1% of the shares of the Company, may propose extraordinary proposals to the Board of Directors in writing ten days before the convening of such General Meeting.

向董事會提出查詢

Putting Forward Enquiries to the Board

股東如對董事會有任何疑問，可向本公司發出書面查詢。本公司一般不會處理口頭或匿名查詢。

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.

聯絡詳情

股東可將上文所述的查詢或要求送交：

地址： 中華人民共和國廣東省深圳市龍崗區南灣街道上李朗社區平吉大道66號康利信息谷大樓106室(致董事會／公司秘書)

電話： 0755-33622851

電郵： goldenkey@aukeys.com

為免生疑問，股東須將正式簽署的書面要求、通知或聲明或查詢(視情況而定)的正本送交及發出至上述地址，並提供彼等的全名、聯絡詳情及身份以使之生效。股東資料或會根據法律規定予以披露。

與股東及投資者的溝通／投資者關係

本公司認為與股東的有效溝通對增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為重要。本公司致力一直與股東保持溝通，特別是透過年度股東會及其他股東會。於年度股東會上，董事(或彼等的代表(如適用))可與股東會面並回答彼等的查詢。

為保障股東權益及權利，股東會上應就每個重大獨立事項提呈獨立決議案，包括個別董事選舉。於股東會上提呈的所有決議案將根據上市規則以投票方式表決，而投票結果將於每次股東會後於本公司及聯交所網站登載。

Contact Details

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

Address: Room 106, Kangli Information Valley Building, No. 66 Pingji Avenue, Shanglilang Community, Nanwan Street, Longgang District, Shenzhen, Guangdong Province, The People's Republic of China (For the attention of the Board of Directors/Company Secretary)

Telephone: 0755-33622851

Email: goldenkey@aukeys.com

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

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS/INVESTOR RELATIONS

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 is endeavours to maintain an on-going dialogue 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 Shareholder interests and rights, separate resolution should be proposed for each substantially separate issue at general meetings, including the election of individual Director. All resolutions put forward at general meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and of the Stock Exchange after each general meeting.

股東通訊政策

本公司設有股東通訊政策。政策旨在促進與股東及其他持份者的有效通訊，鼓勵股東積極參與本公司事務，並使股東能夠有效地行使其作為股東的權利。

由於本公司於2024年11月8日方在聯交所上市，董事會將於2025年就股東通訊政策的實施情況及成效進行年度檢討。

本公司已建立以下多種渠道與其股東一直保持溝通：

(a) *公司通訊*

根據上市規則所界定，「公司通訊」乃指本公司發出或將予發出以供其任何證券的持有人參照或採取行動的任何文件，其中包括但不限於本公司的下列文件：(a)董事會報告、年度賬目連同核數師報告以及(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)會議通告；(d)上市文件；(e)通函；及(f)代表委任表格。本公司的公司通訊將按照上市規則的規定適時在聯交所網站(www.hkex.com.hk)登載。公司通訊將以中、英文版本(或如獲許可，以單一語言)按照上市規則的規定適時向股東及非登記的本公司證券持有人提供。股東及非登記的本公司證券持有人應有權選擇語言(中文或英文)或收取公司通訊的方式(印刷本或透過電子形式)。

Shareholders Communication Policy

The Company has in place a Shareholders Communication Policy. The policy aims at promoting effective communication with Shareholders and other stakeholders, encouraging Shareholders to engage actively with the Company and enabling Shareholders to exercise their rights as Shareholders effectively.

Since the Company was only listed on the Stock Exchange on 8 November 2024, the Board will review conduct the annual review on the implementation and effectiveness of the Shareholders Communication Policy in 2025.

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

(a) *Corporate Communication*

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

(b) 根據上市規則刊發的公告及其他文件

本公司將根據上市規則適時在聯交所網站刊登公告(關於內幕消息、企業行動及交易等)及其他文件(如公司章程)。

(c) 公司網站

任何登載於聯交所網站的本公司資料或文件亦將登載於本公司的網站(www.augroup.com)。有關本公司企業管治的其他公司資料亦可在本公司網站查閱。

(d) 股東會

本公司的年度股東會及其他股東會為本公司與其股東溝通的主要平台。本公司應按照上市規則適時向股東提供在股東會上提呈的決議案的相關資料。所提供的資料應是合理所需的資料,以便股東能夠就提呈的決議案作出知情決定。本公司鼓勵股東出席股東會,倘股東無法出席,亦可委任受委代表代為出席並於會上投票。在適當或需要的情況下,董事會主席及其他董事會成員、董事會委員會主席及副主席或彼等的代表,以及外聘核數師應出席本公司的股東會以回答股東的提問(如有)。獨立董事委員會主席(如有)亦應在任何批准關連交易或任何其他須經獨立股東批准的交易的股東會上回答問題。

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

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

(c) Corporate Website

Any information or documents of the Company posted on the Stock Exchange's website will also be published on the Company's website (www.augroup.com). Other corporate information about the Company's corporate governance will also be available on the Company's website.

(d) Shareholders' Meetings

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

(e) 股東查詢

有關股權的查詢

股東可透過以下方式向本公司的H股證券登記處卓佳證券登記有限公司查詢股權：使用其網上股權查詢服務（網址為www.tricoris.com），或電郵至is-enquiries@hk.tricorglobal.com，或致電其熱線(852) 2980 1333，或親臨其公眾櫃檯（地址為香港夏慤道16號遠東金融中心17樓）。

向董事會及本公司提出有關企業管治或其他事宜的查詢

本公司通常不會處理口頭或匿名查詢。股東可透過以下方式向董事會提出任何查詢：電郵至goldenkey@aukeys.com，或郵寄至中華人民共和國廣東省深圳市龍崗區南灣街道上李朗社區平吉大道66號康利信息谷大樓106室。

(f) 網上發佈

本公司的年度業績網上發佈現已可供查閱。

(g) 其他投資者關係通訊平台

投資者／分析員簡報會、本地及國際巡迴推廣會、媒體訪問、為投資者而設的營銷活動及業界專題研討會等將定期推出。

(e) Shareholders' Enquiries

Enquiries about Shareholdings

Shareholders should direct their enquiries about their shareholdings to the Company's H share registrar, Tricor Investor Services Limited, via its online holding enquiry service at www.tricoris.com, or send email to is-enquiries@hk.tricorglobal.com or call its hotline at (852) 2980 1333, or go in person to its public counter at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.

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

The Company will not normally deal with verbal or anonymous enquiries. Shareholders may send any enquiries to the Board by email: goldenkey@aukeys.com or by post to Room 106, Kangli Information Valley Building, No. 66 Pingji Avenue, Shanglilang Community, Nanwan Street, Longgang District, Shenzhen, Guangdong Province, The People's Republic of China.

(f) Webcast

Webcasts of the Company's annual results are available.

(g) Other Investor Relations Communication Platforms

Investor/analysts briefings, roadshows (both domestic and international), media interviews, marketing activities for investors and specialist industry forums etc. will be launched on a regular basis.

章程文件的修訂

於報告期內，本公司並無對其公司章程作出任何修訂。於報告期後，本公司對其公司章程作出修訂，而本公司最新版本的公司章程可於本公司網站及聯交所網站查閱。

股息政策

本公司已採納有關派付股息的股息政策。本公司並無預設派息率。視乎本公司及本集團的財務狀況以及股息政策所載的條件及因素，董事會可於某一財政年度建議及／或宣派股息，任何財政年度的末期股息均須經由股東批准。

Amendments to Constitutional Documents

During the Reporting Period, the Company has not made any changes to its Articles of Association. After the Reporting Period, the Company has made changes to its Articles of Association and an up-to-date version of the Company's 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 on payment of dividends. The Company do not have any pre-determined dividend payout ratio. Depending on the financial conditions of the Company and the Group and the conditions and factors as set out in the Dividend Policy, dividends may be proposed and/or declared by the Board during a financial year and any final dividend for a financial year will be subject to the Shareholders' approval.

Deloitte. 德勤

致傲基(深圳)跨境商務股份有限公司股東

(於中華人民共和國註冊成立的股份有限公司)

意見

吾等已審核載列於第100頁至第231頁的傲基(深圳)跨境商務股份有限公司(以下簡稱「**貴公司**」)及其附屬公司(以下統稱「**貴集團**」)的綜合財務報表,此綜合財務報表包括於2024年12月31日的綜合財務狀況表、截至該日止年度的綜合損益及其他全面收益表、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及其他解釋資料。

吾等認為,有關綜合財務報表已根據國際會計準則理事會(「**國際會計準則理事會**」)頒佈的國際財務報告準則真實而公平地反映 貴集團於2024年12月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及其綜合現金流量,並已遵照香港《公司條例》的披露規定妥為編製。

意見的基礎

吾等已根據香港會計師公會頒佈的香港核數準則(「**香港核數準則**」)進行審核。吾等在該等準則下承擔的責任已在本報告「核數師就審核綜合財務報表承擔的責任」部分中進一步闡述。根據香港會計師公會的《專業會計師道德守則》(「**守則**」),吾等獨立於 貴集團,並已履行守則中的其他道德責任。吾等相信,吾等所獲得的審核憑證能充足及適當地為吾等的意見提供基礎。

關鍵審核事項

關鍵審核事項是根據吾等的專業判斷,認為對本期綜合財務報表的審核最為重要的事項。該等事項乃於吾等整體審核綜合財務報表及出具意見時進行處理。吾等不會對該等事項提供單獨意見。

TO THE SHAREHOLDERS OF AUGROUP (SHENZHEN) CROSS-BORDER BUSINESS CO., LTD.

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

Opinion

We have audited the consolidated financial statements of AuGroup (SHENZHEN) Cross-Border Business Co., Ltd. (the "**Company**") and its subsidiaries (collectively referred to as the "**Group**") set out on pages 100 to 231, 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, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("**IASB**") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("**HKSAs**") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "**Code**"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, 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.

關鍵審核事項 Key audit matter	吾等的審核如何處理關鍵審核事項 How our audit addressed the key audit matter
銷售商品收入的確認 *Recognition of revenue from sales of goods*	
由於銷售商品收入的交易量龐大且其財務意義重大，因此吾等於綜合財務報表將銷售商品收入的確認識別為關鍵審核事項。 We identified the recognition of revenue from sales of goods as a key audit matter due to its large volume of transactions and financial significance of revenue to the consolidated financial statements. 截至2024年12月31日止年度來自銷售商品的收入約為人民幣8,268,192,000元，乃於商品控制權轉移至客戶時確認，一般於客戶收到產品時確認。 Revenue from the sale of goods of approximately RMB8,268,192,000 for the year ended 31 December 2024 is recognised at the point in time when control of the goods is transferred to the customer, generally on the receipt of products by customers.	吾等對於銷售商品收入的確認程序包括： Our procedures in relation to the recognition of revenue from sales of goods included: • 評估和測試管理層就與銷售貨品收入有關的收入確認程序所設計、執行及運作的主要內部控制的成效； • evaluating and testing the design, implementation and operating effectiveness of the management's key internal controls over the revenue recognition process in respect of sales of goods revenue; • 由內部專家評估及測試　貴集團與銷售貨品有關的財務報告所用的操作系統與財務系統的一般信息技術控制； • evaluating and testing the general information technology controls of the operational system related to financial reporting in relation to the sales of goods and the financial system of the Group by internal specialists; • 透過對銷來自第三方平台的銷售交易數據及確認的相關收入金額來檢查透過若干第三方電子商務平台銷售商品的收入； • examining the revenue from sales of goods through certain third-party e-commerce platform by reconciling the sales transaction data from the third-party platform and the relevant revenue amount recognised; • 透過若干第三方電商平台及其他渠道銷售商品的收入，以第三方支持文件等為樣本，進行實質細節測試。 • performing substantive test of details with reference to the third party supporting documents, on a sample basis, in respect of revenue from sales of goods through certain third-party e-commerce platforms and other channels.

其他資料

貴公司董事對其他資料負責。其他資料包括年度報告中的資料，惟不包括綜合財務報表及吾等的核數師報告。

吾等對綜合財務報表的意見並不涵蓋其他資料，而吾等不對該等其他資料發表任何形式的鑒證結論。

結合吾等對綜合財務報表的審計，吾等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吾等在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於吾等已執行的工作，倘吾等認為其他資料存在重大錯誤陳述，吾等需要報告該事實。在這方面，吾等沒有任何報告。

董事及治理層就綜合財務報表須承擔的責任

貴公司董事負責依據國際會計準則理事會所頒佈的國際財務報告準則及香港《公司條例》的披露規定編製及公允列報綜合財務報表，並負責實施董事認為需要的內部控制，以使編製的綜合財務報表不存在因詐欺或錯誤導致的重大錯報。

於編製綜合財務報表時，董事負責評估 貴集團持續經營的能力，披露與持續經營相關的事項（如適用），並使用持續經營會計基礎，惟董事擬清算 貴集團或停止運營，或別無其他現實選擇則除外。

治理層負責監督 貴集團的財務報告過程。

Other Information

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Directors and Those Charged with Governance for the Consolidated Financial Statements

The directors of the Company are responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as issued by the IASB and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

核數師就審計綜合財務報表承擔的責任

吾等的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並按照吾等協定的委聘條款規定僅向全體股東出具包括吾等意見的核數師報告。除此以外，吾等的報告不可用作其他用途。本行並不就本行報告之內容對任何其他人士承擔任何責任或接受任何義務。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，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

作為根據《香港審計準則》進行審計的一部分，吾等於整個審計過程中運用了專業判斷，保持專業懷疑態度。吾等亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程式以應對該等風險，以及獲取充足及適當的審計憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或淩駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。

- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對　貴集團內部控制的有效性發表意見。

- 評價董事所採用會計政策的恰當性及作出會計估計及相關披露的合理性。

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 solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional skepticism 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.

- 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。如果吾等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，則吾等應當發表非無保留意見。吾等的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致　貴集團不能持續經營。

- 評價綜合財務報表的整體列報方式、結構及內容，包括披露，以及綜合財務報表是否中肯反映交易及事項。

- 規劃和執行集團審計，以取得就　貴集團內實體或業務單位之財務資料獲取充足及適當之審核憑證，以便對綜合財務報表發表意見。吾等負責集團審計之方向、監督和審查為集團審計目的而進行的審計工作。吾等為審核意見承擔全部責任。

除其他事項外，吾等與治理層溝通了計劃的審計範圍、時間安排、重大審計發現等，包括吾等在審計中識別出內部控制的任何重大缺陷。

吾等亦向治理層提交聲明，説明吾等已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響吾等獨立性的所有關係及其他事項，以及在適用的情況下，為消除威脅而採取的行動或採用的防範措施。

- 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.

- 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 group 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 those charged with governance 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 those charged with governance 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.

從與治理層溝通的事項中，吾等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。吾等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，如果合理預期在吾等報告中溝通某事項造成的負面後果超過產生的公眾利益，吾等決定不應在報告中溝通該事項。

From the matters communicated with those charged with governance, 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.

出具本獨立核數師報告的審計項目合夥人是王杰森。

The engagement partner on the audit resulting in this independent auditor's report is Wong Kit Sum.

德勤•關黃陳方會計師行
執業會計師
香港

2025年3月28日

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

28 March 2025

		附註 NOTES	**2024年 2024 人民幣千元 RMB'000**	2023年 2023 人民幣千元 RMB'000
收入	Revenue	5	**10,709,648**	8,682,977
銷售成本	Cost of sales		**(7,412,518)**	(5,689,287)
毛利	Gross profit		**3,297,130**	2,993,690
其他收入	Other income	6	**50,567**	42,320
預期信貸虧損模式(「**預期信貸虧損**」)下的減值虧損，扣除撥回	Impairment losses under expected credit loss model ("**ECL**"), net of reversal	7	**(8,308)**	(48,854)
其他收益及虧損	Other gains and losses	8	**67,662**	12,432
銷售開支	Selling expenses		**(2,071,846)**	(1,830,619)
行政開支	Administrative expenses		**(390,297)**	(287,645)
研發開支	Research and development expenses		**(130,016)**	(119,153)
其他開支	Other expenses		**(15,933)**	(26,004)
上市開支	Listing expenses	11	**(42,354)**	(10,412)
應佔使用權益法入賬投資業績	Share of results of investments accounted for using the equity method		**(3,507)**	4,875
融資成本	Finance costs	9	**(122,455)**	(90,722)
除税前利潤	Profit before tax		**630,643**	639,908
所得税開支	Income tax expense	10	**(109,447)**	(119,807)
年內利潤	Profit for the year	11	**521,196**	520,101
年內其他全面(開支)收入	**Other comprehensive (expense) income for the year**			
其後不會重新分類至損益的項目：	*Items that will not be reclassified subsequently to profit or loss:*			
按公允價值計入其他全面收入(「**按公允價值計入其他全面收入**」)的權益工具投資的公允價值變動	Fair value changes on investments in equity instruments at fair value through other comprehensive income ("**FVTOCI**")		**(95,104)**	8,037

		附註 NOTES	**2024年 2024 人民幣千元 RMB'000**	2023年 2023 人民幣千元 RMB'000
其後可能會重新分類至損益的項目：	*Items that may be reclassified subsequently to profit or loss:*			
換算海外業務產生的匯兌差額	Exchange differences arising on translation of foreign operations		**(2,211)**	620
分佔按權益法入賬的投資業績的其他全面收入，扣除相關所得稅	Share of other comprehensive income of investments accounted for using the equity method, net of related income tax		**899**	380
			(1,312)	1,000
年內其他全面(開支)收入	Other comprehensive (expense) income for the year		**(96,416)**	9,037
年內全面收入總額	Total comprehensive income for the year		**424,780**	529,138
以下人士應佔年內利潤(虧損)：	Profit (loss) for the year attributable to:			
本公司擁有人	Owners of the Company		**504,299**	532,010
非控股權益	Non-controlling interests		**16,897**	(11,909)
			521,196	520,101
以下人士應佔年內全面收入(開支)總額：	Total comprehensive income (expense) for the year attributable to:			
本公司擁有人	Owners of the Company		**409,340**	540,561
非控股權益	Non-controlling interests		**15,440**	(11,423)
			424,780	529,138
每股盈利	Earnings per share			
－基本及攤薄	– Basic and diluted		**RMB 人民幣元**	RMB 人民幣元
		15	**1.29**	1.37

綜合財務狀況表
Consolidated Statement of Financial Position

於2024年12月31日　At 31 December 2024

		附註 NOTES	2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
非流動資產	**Non-current Assets**			
物業、廠房及設備	Property, plant and equipment	16	**728,140**	626,752
使用權資產	Right-of-use assets	17	**2,769,803**	717,699
無形資產	Intangible assets	18	**26,034**	778
按權益法入賬的投資	Investments accounted for using the equity method	19	**72,257**	74,950
按公允價值計入損益(「**按公允價值計入損益**」)的金融資產	Financial assets at fair value through profit or loss ("**FVTPL**")	20	**9,075**	9,075
按公允價值計入其他全面收入的權益工具	Equity instruments at FVTOCI	21	**101,825**	198,207
遞延税項資產	Deferred tax assets	22	**209,986**	296,881
通過收購一間附屬公司收購資產的按金	Deposit for acquisition of assets through acquisition of a subsidiary	36	**–**	3,541
融資租賃應收款項	Finance lease receivables	23	**61,421**	74,319
質押銀行存款	Pledged bank deposits	24	**20,200**	–
收購物業、廠房及設備的按金	Deposit for acquisition of property, plant and equipment		**2,289**	19,529
原到期日超過三個月的銀行存款	Bank deposit with original maturity over three months	24	**10,000**	10,000
非流動資產總值	**Total Non-current Assets**		**4,011,030**	2,031,731
流動資產	**Current Assets**			
存貨	Inventories	25	**1,445,386**	1,045,848
貿易應收款項	Trade receivables	26	**1,269,396**	807,469
合約資產	Contract assets		**22,290**	7,322
預付款項及其他應收款項	Prepayments and other receivables	27	**399,761**	287,676
按公允價值計入損益的金融資產	Financial assets at FVTPL	20	**23,263**	10,000
融資租賃應收款項	Finance lease receivables	23	**14,007**	12,752
質押銀行存款	Pledged bank deposits	24	**230,665**	164,891
現金及現金等價物	Cash and cash equivalents	24	**1,363,752**	809,838
流動資產總值	**Total Current Assets**		**4,768,520**	3,145,796
流動負債	**Current Liabilities**			
貿易及其他應付款項	Trade and other payables	28	**1,523,741**	1,159,004
應付非控股股東款項	Amount due to a non-controlling shareholder	29	**–**	1,123
應付税項	Tax payable		**24,781**	32,791
銀行借款	Bank borrowings	30	**716,626**	386,595
租賃負債	Lease liabilities	31	**231,345**	155,363

		附註 NOTES	2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
合約負債	Contract liabilities	32	**155,003**	48,199
退款負債	Refund liabilities	33	**24,283**	20,797
流動負債總額	**Total Current Liabilities**		**2,675,779**	1,803,872
流動資產淨值	**Net Current Assets**		**2,092,741**	1,341,924
總資產減流動負債	**Total Assets less Current Liabilities**		**6,103,771**	3,373,655
非流動負債	**Non-current Liabilities**			
銀行借款	Bank borrowings	30	**257,174**	276,598
租賃負債	Lease liabilities	31	**2,737,284**	677,890
已發行沽出認沽期權下的合約負債	Contractual liabilities under issued written put option		**–**	46,400
其他應付款項	Other payables	28	**–**	100,000
非流動負債總額	**Total Non-current Liabilities**		**2,994,458**	1,100,888
資產淨值	**Net Assets**		**3,109,313**	2,272,767
資本及儲備	**Capital and Reserves**			
股本	Share capital	35	**415,206**	386,865
儲備	Reserves		**2,664,315**	1,875,329
本公司擁有人應佔權益	Equity attributable to owners of the Company		**3,079,521**	2,262,194
非控股權益	Non-controlling interests		**29,792**	10,573
權益總額	**Total Equity**		**3,109,313**	2,272,767

第100至231頁的綜合財務報表已於2025年3月28日獲貴公司董事會批准及授權刊發，並由以下董事代為簽署：

The consolidated financial statements on pages 100 to 231 were approved and authorised for issue by the board of directors of the Company on 28 March 2025 and are signed on its behalf by:

陸海傳
董事
LU HAI ZHUAN
DIRECTOR

迮會越
董事
ZE KUAI YUE
DIRECTOR

		股本 Share capital 人民幣千元 RMB'000	股份溢價 Share premium 人民幣千元 RMB'000	按公允價值計入其他全面收入儲備 FVTOCI reserve 人民幣千元 RMB'000	其他儲備 Other reserve 人民幣千元 RMB'000 (附註b) (Note b)	換算儲備 Translation reserve 人民幣千元 RMB'000	法定儲備 Statutory reserve 人民幣千元 RMB'000 (附註a) (Note a)	保留利潤 Retained profits 人民幣千元 RMB'000	小計 Subtotal 人民幣千元 RMB'000	非控股權益 Non-controlling interests 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2023年1月1日	At 1 January 2023	390,054	693,602	(44,361)	34,344	2,493	177,119	509,261	1,762,512	19,006	1,781,518
年內利潤(虧損)	Profit (loss) for the year	–	–	–	–	–	–	532,010	532,010	(11,909)	520,101
按公允價值計入其他全面收入的權益工具投資的公允價值變動	Fair value change on investments in equity instruments at FVTOCI	–	–	8,037	–	–	–	–	8,037	–	8,037
分佔按權益法入賬的投資業績的其他全面收入，扣除稅項	Share of other comprehensive income of investments accounted for using the equity method, net of tax	–	–	–	–	380	–	–	380	–	380
換算海外業務產生的匯兑差額	Exchange differences arising on translation of foreign operations	–	–	–	–	134	–	–	134	486	620
年內全面收入(開支)總額	Total comprehensive income (expense) for the year	–	–	8,037	–	514	–	532,010	540,561	(11,423)	529,138
劃撥	Appropriation	–	–	–	–	–	452	(452)	–	–	–
非控股權益的出資	Contribution from non-controlling interests	–	–	–	–	–	–	–	–	2,990	2,990
購回及註銷股份(附註35)	Repurchase and cancellation of share (Note 35)	(3,189)	(37,690)	–	–	–	–	–	(40,879)	–	(40,879)
於2023年12月31日	As at 31 December 2023	386,865	655,912	(36,324)	34,344	3,007	177,571	1,040,819	2,262,194	10,573	2,272,767
年內利潤	Profit for the year	**-**	**-**	**-**	**-**	**-**	**-**	**504,299**	**504,299**	**16,897**	**521,196**
按公允價值計入其他全面收入的權益工具投資的公允價值變動	Fair value change on investments in equity instruments at FVTOCI	**-**	**-**	**(95,104)**	**-**	**-**	**-**	**-**	**(95,104)**	**-**	**(95,104)**
分佔按權益法入賬的投資業績的其他全面收入，扣除稅項	Share of other comprehensive income of investments accounted for using the equity method, net of tax	**-**	**-**	**-**	**-**	**899**	**-**	**-**	**899**	**-**	**899**
換算海外業務產生的匯兑差額	Exchange differences arising on translation of foreign operations	**-**	**-**	**-**	**-**	**(754)**	**-**	**-**	**(754)**	**(1,457)**	**(2,211)**
年內全面(開支)收入總額	Total comprehensive (expense) income for the year	**-**	**-**	**(95,104)**	**-**	**145**	**-**	**504,299**	**409,340**	**15,440**	**424,780**
發行H股	Issue of H shares	**29,895**	**378,092**	**-**	**-**	**-**	**-**	**-**	**407,987**	**-**	**407,987**
劃撥	Appropriation	**-**	**-**	**-**	**-**	**-**	**30,073**	**(30,073)**	**-**	**-**	**-**
非控股權益的出資	Contribution from non-controlling interests	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**3,779**	**3,779**

		股本 Share capital 人民幣千元 RMB'000	股份溢價 Share premium 人民幣千元 RMB'000	按公允價值計入其他全面收入儲備 FVTOCI reserve 人民幣千元 RMB'000	其他儲備 Other reserve 人民幣千元 RMB'000 (附註b) (Note b)	換算儲備 Translation reserve 人民幣千元 RMB'000	法定儲備 Statutory reserve 人民幣千元 RMB'000 (附註a) (Note a)	保留利潤 Retained profits 人民幣千元 RMB'000	小計 Subtotal 人民幣千元 RMB'000	非控股權益 Non-controlling interests 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
出售按公允價值計入其他全面收入的權益工具撥回	Release upon disposal of equity instruments at FVTOCI	-	-	410	-	-	-	(410)	-	-	-
購回及註銷股份(附註b)	Repurchase and cancellation of shares (Note b)	(1,554)	1,554	-	-	-	-	-	-	-	-
於2024年12月31日	As at 31 December 2024	415,206	1,035,558	(131,018)	34,344	3,152	207,644	1,514,635	3,079,521	29,792	3,109,313

附註：

a. 指於中華人民共和國(「**中國**」)組成本集團的若干實體的法定儲備。根據適用的中國法規，組成本集團的中國實體須將其稅後利潤(經抵銷前一年虧損後)的10%撥入法定儲備，直至該儲備達其註冊資本的50%。在向股東分派股息前必須將資金轉入該儲備。經相關機構批准後，法定儲備可用於抵銷累計虧損或增加組成本集團的實體的實繳資本。

b. 於截至2021年12月31日止年度，本公司向一名獨立第三方發行1,554,000股每股面值人民幣1元的內資股，代價為人民幣40,000,000元。根據股東協議，倘本公司未能於2025年前協定的時間內達成所指明的條件，股東具有沽出認沽期權，可要求本公司無條件購回該等股份，代價為人民幣40,000,000元另加8%的票面年利率。由於有關沽出認沽期權產生本公司概無無條件規避能力的合約義務，因此金融負債於初始確認時按贖回金額的現值確認，相應金額已計入其他儲備。

於截至2024年12月31日止年度，獨立第三方行使沽出認沽期權及本公司購回上述1,554,000股內資股，代價為人民幣47,136,000元。因此，已發行的沽出認沽期權項下的合約負債已獲結算。其後，本公司於2024年5月註銷該等股份。

除上文所述者外，餘下結餘為非控股權益減少與上年度在不失去控制權的情況下出售附屬公司部分股權的代價之間的差額。

Notes:

a. It represents the statutory reserve of certain entities comprising the Group in the People's Republic of China (the "**PRC**"). Pursuant to applicable PRC regulations, the PRC entities comprising the Group is required to appropriate 10% of its profit after tax (after offsetting prior year losses) to the statutory reserve until such reserve reaches 50% of its registered capital. Transfers to this reserve must be made before distribution of dividends to shareholders. Upon approval by relevant authorities, the statutory reserve can be utilised to offset the accumulated losses or to increase the paid-up capital of the entities comprising the Group.

b During the year ended 31 December 2021, the Company issued 1,554,000 domestic shares with par value of RMB1 each to an independent third party at a consideration of RMB40,000,000. Pursuant to the shareholders' agreement, the shareholder has a written put option to require the Company to repurchase these shares unconditionally at a consideration of RMB40,000,000 plus 8% coupon rate per annum if the Company is unable to meet certain specified conditions under the agreed timeframe by 2025. Since such written put option creates contractual obligation that the Company does not have unconditional ability to avoid, a financial liability has been recognised at initial recognition at present value of the redemption amount and the corresponding amount has been debited to other reserve.

During the year ended 31 December 2024, the independent third party exercised the written put option and the Company repurchased the above mentioned 1,554,000 domestic shares at a consideration of RMB47,136,000. Accordingly, the contractual liabilities under issued written put option has been settled. Subsequently, the Company cancelled these shares in May 2024.

Save as above, the remaining balance represents the difference between the decrease in non-controlling interests and the consideration in respect of disposal of partial equity interest in a subsidiary without losing control in prior year.

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
經營活動	**OPERATING ACTIVITIES**		
除稅前利潤	Profit before tax	**630,643**	639,908
就以下各項調整：	Adjustments for:		
融資成本	Finance costs	**122,455**	90,722
銀行利息收入	Bank interest income	**(26,023)**	(22,096)
融資租賃應收款項利息收入	Interest income on finance lease receivables	**(3,475)**	(4,222)
應佔使用權益法入賬投資業績	Share of results of investments accounted for using the equity method	**3,507**	(4,875)
物業、廠房及設備折舊	Depreciation of property, plant and equipment	**70,249**	58,200
使用權資產折舊	Depreciation of right-of-use assets	**229,596**	146,160
無形資產攤銷	Amortisation of intangible assets	**10,560**	496
預期信貸虧損下確認的減值虧損，扣除撥回	Impairment losses recognised under ECL, net of reversal	**8,308**	48,854
以權益法入賬的投資減值虧損	Impairment loss on investment accounted for using the equity method	**–**	5,157
存貨撇減	Write-down of inventories	**25,321**	17,855
出售物業、廠房及設備（收益）虧損	(Gain) loss on disposal of property, plant and equipment	**(5,588)**	431
可轉換貸款票據公允價值變動收益	Gain on changes in fair value of convertible loan notes	**–**	(7,239)
按公允價值計入損益的金融資產公允價值變動收益	Gain on changes in fair value of financial assets at FVTPL	**(1,915)**	(2,684)
部分出售按權益法入賬的投資的虧損	Loss on partial disposal of an investments accounted for using the equity method	**–**	6,191
營運資本變動前經營現金流量	Operating cash flows before movements in working capital	**1,063,638**	972,858
存貨增加	Increase in inventories	**(424,859)**	(37,101)
貿易應收款項增加	Increase in trade receivables	**(465,812)**	(377,080)
合約資產增加	Increase in contract assets	**(14,968)**	(3,099)
預付款項及其他應收款項增加	Increase in prepayments and other receivables	**(115,117)**	(69,693)
融資租賃應收款項減少	Decrease in finance lease receivables	**16,386**	25,713
貿易及其他應付款項增加	Increase in trade and other payables	**394,514**	104,966
合約負債增加（減少）	Increase (decrease) in contract liabilities	**106,804**	(13,746)
退款負債增加（減少）	Increase (decrease) in refund liabilities	**3,486**	(1,153)
營運所得現金	Cash generated from operations	**564,072**	601,665
已付所得稅	Income tax paid	**(28,600)**	(15,305)
經營活動所得現金淨額	**Net cash from operating activities**	**535,472**	586,360

		附註 NOTES	2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
投資活動	**INVESTING ACTIVITIES**			
已收利息	Interest received		**27,938**	24,771
已收股息	Dividend received		**294**	1,680
出售按權益法入賬的投資所得款項	Proceeds on disposal of investments accounted for using the equity method	19	**–**	21,191
出售以下各項所得款項：	Proceeds from disposal of			
－按公允價值計入損益的金融資產	– financial assets at FVTPL		**321,151**	1,627,490
－按公允價值計入其他全面收入的權益工具	– equity instruments at FVTOCI		**631**	–
出售物業、廠房及設備所得款項	Proceeds on disposal of property, plant and equipment		**8,739**	1,890
收購按權益法入賬的投資	Acquisition of investment accounted for using the equity method		**–**	(6,109)
購買：	Purchases of			
－按公允價值計入損益的金融資產	– financial assets at FVTPL		**(334,414)**	(1,567,490)
－按公允價值計入其他全面收入的權益工具	– equity instruments at FVTOCI		**–**	(2,650)
購買物業、廠房及設備	Purchases of property, plant and equipment		**(157,783)**	(32,324)
透過收購一間附屬公司收購資產的按金	Deposit for acquisition of assets through acquisition of a subsidiary	36	**–**	(3,541)
購買無形資產	Purchases of intangible assets		**(8,500)**	–
收購附屬公司現金流出淨額	Net cash outflow on acquisition of subsidiaries	28, 36	**(153,775)**	–
存放原到期日超過三個月的銀行存款	Placement of bank deposit with original maturity over three months		**–**	(10,000)
存放質押銀行存款	Placement of pledged bank deposits		**(175,360)**	(520,519)
提取質押銀行存款	Withdrawal of pledged bank deposits		**89,386**	676,252
投資活動（所用）所得現金淨額	**Net cash (used in) from investing activities**		**(381,693)**	210,641
融資活動	**FINANCING ACTIVITIES**			
新借銀行借款	New bank borrowings raised		**1,336,454**	936,973
償還一名非控股股東款項	Repayment to a non-controlling shareholder		**(1,123)**	–
發行股份所得款項	Proceeds from issue of shares		**428,629**	–
支付發行成本	Payment of issue costs		**(19,792)**	–
非控股權益注資	Contribution from non-controlling interests		**3,779**	2,990
償還銀行借款	Repayments of bank borrowings		**(1,025,847)**	(891,170)
償還租賃負債	Repayments of lease liabilities		**(156,102)**	(143,093)
償還可轉換貸款票據及相關權益	Repayments of convertible loan notes and related interests		**–**	(430,536)
已付利息	Interest paid		**(121,719)**	(66,728)
購回股份	Repurchase of shares	35 (i), (iii)	**(47,136)**	(40,879)
融資活動所得（所用）現金淨額	**Net cash from (used in) financing activities**		**397,143**	(632,443)

		附註 NOTES	2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
現金及現金等價物增加淨額	NET INCREASE IN CASH AND CASH EQUIVALENTS		550,922	164,558
年初現金及現金等價物	CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR		809,838	642,864
匯率變動影響	EFFECTS OF FOREIGN EXCHANGE RATE CHANGES		2,992	2,416
年末現金及現金等價物	CASH AND CASH EQUIVALENTS AT END OF THE YEAR		1,363,752	809,838

1. 一般資料

傲基(深圳)跨境商務股份有限公司(前稱深圳市傲基電子商務股份有限公司及傲基科技股份有限公司)(「本公司」)為一家在中國註冊成立的有限責任股份公司。其最終控股方為陸海傳先生(「**陸先生**」)(亦為本公司聯合創始人、董事長、執行董事兼首席執行官)以及迮會越先生(「**迮先生**」)(亦為本公司聯合創始人、副董事長、執行董事兼首席財務官)。本公司註冊辦事處及主要營業地點的相關地址於本年報公司資料一節披露。

本公司及其附屬公司(統稱為「**本集團**」)的主要活動為(i)銷售商品及(ii)提供物流解決方案,當中包括倉儲服務、快遞及貨運服務以及相關增值服務。

綜合財務報表以人民幣列示,人民幣亦為本公司的功能貨幣。

2. 應用國際財務報告準則會計準則修訂本

本集團已貫徹應用國際會計準則理事會頒佈的國際財務報告準則會計準則,包括該等於本集團自2024年1月1日起的年度期間強制生效者,以編製綜合財務報表。

1. GENERAL INFORMATION

AuGroup (SHENZHEN) Cross-Border Business Co., Ltd. (previously known as Shenzhen Aukey E-Business Co., Ltd. and AuGroup Technology Co., Ltd.) (the "Company") was incorporated in the PRC as a joint stock company with limited liability. Its ultimate controlling parties are Mr. Lu Haizhuan ("**Mr. Lu**"), who is also the co-founder, Chairman, Executive Director and Chief Executive Officer of the Company and Mr. Ze Kuaiyue ("**Mr. Ze**"), who is also the co-founder, Vice-Chairman, Executive Director and Chief financial Officer of the Company. The respective addresses of the registered office and the principal place of business of the Company are disclosed in the corporate information section to the annual report.

The principal activities of the Company and its subsidiaries (the "**Group**") are (i) sales of goods and (ii) provision of logistic solutions, including warehousing services, express and freight delivery services and related value-added services.

The consolidated financial statements is presented in RMB, which is also the functional currency of the Company.

2. APPLICATION OF IFRS ACCOUNTING STANDARDS

The Group has consistently applied IFRS Accounting Standards issued by the International Accounting Standards Board, including those that are mandatorily effective for the Group's annual period beginning on 1 January 2024, for the preparation of the consolidated financial statements.

2. 應用國際財務報告準則會計準則修訂本（續）

已刊發但尚未生效的新訂及經修訂國際財務報告準則會計準則

本集團並未提前應用下列已刊發但尚未生效的新訂及經修訂國際財務報告準則會計準則：

國際財務報告準則第9號及國際財務報告準則第7號修訂本	*金融工具分類及計量的修訂*[3]
國際財務報告準則第9號及國際財務報告準則第7號修訂本	*依賴自然條件的電力合約*[3]
國際財務報告準則第10號及國際會計準則第28號修訂本	*投資者與其聯營公司或合營企業之間出售或注入資產*[1]
國際財務報告準則會計準則修訂本	*國際財務報告準則會計準則年度改進－第11卷*[3]
國際會計準則第21號修訂本	*缺乏可交換性*[2]
國際財務報告準則第18號	*財務報表的呈列及披露*[4]

1 本集團於待確定日期或之後開始的年度期間生效
2 本集團於2025年1月1日或之後開始的年度期間生效
3 本集團於2026年1月1日或之後開始的年度期間生效
4 本集團於2027年1月1日或之後開始的年度期間生效

2. APPLICATION OF IFRS ACCOUNTING STANDARDS (CONTINUED)

New and amendments to IFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to IFRS Accounting Standards that have been issued but are not yet effective:

Amendments to IFRS 9 and IFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*[3]
Amendments to IFRS 9 and IFRS 7	*Contracts Referencing Nature – Dependent Electricity*[3]
Amendments to IFRS 10 and IAS 28	*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*[1]
Amendments to IFRS Accounting Standards	*Annual Improvement to IFRS Accounting Standards – Volume 11*[3]
Amendments to IAS 21	*Lack of Exchangeability*[2]
IFRS 18	*Presentation and Disclosure in Financial Statements*[4]

1 Effective for the Group's annual periods beginning on or after a date to be determined
2 Effective for the Group's annual periods beginning on or after 1 January 2025
3 Effective for the Group's annual periods beginning on or after 1 January 2026
4 Effective for the Group's annual periods beginning on or after 1 January 2027

2. 應用國際財務報告準則會計準則修訂本（續）

已刊發但尚未生效的新訂及經修訂國際財務報告準則會計準則*（續）*

除下述新訂國際財務報告準則會計準則外，本公司董事（「**董事**」）預期在可預見的未來應用國際財務報告準則會計準則的所有其他修訂對本集團的綜合財務報表不會產生重大影響。

國際財務報告準則第18號載列有關財務報表呈列及披露的規定，並將取代國際會計準則第1號*財務報表的呈列*。新準則引入了在損益表中呈列特定類別和定義小計的新要求；於財務報表附註中披露管理層界定的表現計量，並改善於財務報表中披露的資料匯總及分解。國際會計準則第7號現金流量表及國際會計準則第33號*每股收益*亦已作出輕微修訂。國際財務報告準則第18號將於2027年1月1日或之後開始的年度期間生效，並允許提早應用。應用新準則將不會對本集團的財務狀況產生重大影響，但預期會影響綜合損益及其他全面收益表以及綜合現金流量表的呈列及未來財務報表的披露。本集團將繼續評估國際財務報告準則第18號對本集團綜合財務報表的影響。

2. APPLICATION OF IFRS ACCOUNTING STANDARDS (CONTINUED)

New and amendments to IFRS Accounting Standards in issue but not yet effective *(Continued)*

Except for new IFRS Accounting Standard mentioned below, the directors of the Company (the "**Directors**") anticipate that the application of all other amendments to IFRS Accounting Standards will have no material impact on the consolidated financial statements of the Group in the foreseeable future.

IFRS 18 sets out requirements on presentation and disclosures in financial statements and it will replace IAS 1 *Presentation of Financial Statements*. The new standard introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. Minor amendments to IAS 7 Statement of Cash Flows and IAS 33 *Earnings per Share* are also made. IFRS 18 will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard will not have material impact on the financial position of the Group but is expected to affect the presentation of the consolidated statement of profit or loss and other comprehensive income and consolidated statement of cash flows and disclosures in the future financial statements. The Group will continue to assess the impact of IFRS 18 on the Group's consolidated financial statements.

3. 綜合財務報表的編製基準及重大會計政策資料

3.1 綜合財務報表的編製基準

綜合財務報表乃根據國際財務報告準則會計準則編製。就編製綜合財務報表而言，倘合理預期有關資料影響主要使用者的決定，則該等資料被視為重大資料。此外，綜合財務報表包括聯交所證券上市規則及香港《公司條例》規定的適用披露。

綜合財務報表乃於各報告期末按歷史成本基準編製，惟若干金融工具按公允價值計量除外，詳見下文會計政策。

歷史成本一般基於為換取貨品及服務而支付代價的公允價值釐定。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Basis of preparation of Consolidated financial statements

The consolidated financial statements has been prepared in accordance with IFRS Accounting Standards, For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements includes applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

The consolidated financial statements has been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of the reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

3. 綜合財務報表的編製基準及重大會計政策資料（續）

3.1 綜合財務報表的編製基準*（續）*

公允價值為於計量日期於市場參與者之間的有序交易中因出售資產而收取或因轉讓負債而支付的價格，不論該價格是否直接觀察可得或使用另一種估值技術估計。就估計資產或負債的公允價值而言，本集團經考慮市場參與者於計量日期為該資產或負債進行定價時所考慮有關資產或負債的特徵。在該等綜合財務報表中，用於計量及／或披露的公允價值均在此基礎上予以釐定，但屬於國際財務報告準則第2號*以股份為基礎的付款*（「**國際財務報告準則第2號**」）範圍內的以股份為基礎的付款交易、根據國際財務報告準則第16號*租賃*（「**國際財務報告準則第16號**」）列賬的租賃交易及與公允價值部分類似但並非公允價值的計量（例如國際會計準則第2號*存貨*內的可變現淨值或國際會計準則第36號*資產減值*（「**國際會計準則第36號**」）的使用價值）除外。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.1 Basis of preparation of Consolidated financial statements *(Continued)*

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in the consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2 *Share-based Payment* ("**IFRS 2**"), leasing transactions that are accounted for in accordance with IFRS 16 *Leases* ("**IFRS 16**"), and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 *Inventories* or value in use in IAS 36 *Impairment of Assets* ("**IAS 36**").

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料

綜合基準

綜合財務報表包括本公司、僱員以信託方式持有並代表本公司持有的實體以及本公司及其附屬公司控制的實體的財務報表。當本公司符合以下情況，即取得控制權：

- 有權控制投資對象；
- 因其參與投資對象業務而承擔可變回報的風險或享有權利；及
- 有能力以其權力影響其回報。

倘有事實及情況顯示上列三項控制權元素的其中一項或多項有變，則本集團會重新評估其是否控制投資對象。

倘本集團於投資對象的投票權未能佔大多數，但只要投票權足以賦予其實際能力可單方面掌控投資對象的相關業務時，本公司即對投資對象擁有權力。在評估本集團於投資對象的投票權是否足以賦予其權力時，本集團考慮所有相關事實及情況，其中包括其他合約安排產生的權利。

本集團於獲得附屬公司控制權時將附屬公司綜合入賬，並於失去附屬公司控制權時終止綜合入賬。具體而言，於年內購入或出售的附屬公司的收入及開支，按自本集團獲得控制權當日起至本集團失去附屬公司控制權當日止，計入綜合財務報表內。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information

Basis of consolidation

The consolidated financial statements incorporates the financial statements of the Company, entities held on trust by employees and held on behalf of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

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 listed above.

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it the power, including rights arising from other contractual arrangements.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date when the Group ceases to control the subsidiary.

3. 綜合財務報表的編製基準及重大會計政策資料（續）

3.2 重大會計政策資料*（續）*

綜合基準（續）

損益及其他全面收入的各個組成部分歸屬於本公司擁有人及非控股權益。附屬公司的全面收入總額歸屬於本公司擁有人及非控股權益，即使這導致非控股權益出現虧絀結餘。

必要時會調整附屬公司的財務報表以使其會計政策與本集團會計政策一致。

與本集團成員公司間交易相關的所有集團內公司間資產與負債、權益、收入、開支及現金流量於綜合賬目時全數對銷。

於附屬公司的非控股權益與本集團於附屬公司的權益分開呈列，該權益代表當前所有權權益，使其持有人有權在清算時按比例分享相關附屬公司的淨資產。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information *(Continued)*

Basis of consolidation (Continued)

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

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.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

3. 綜合財務報表的編製基準及重大會計政策資料（續）

3.2 重大會計政策資料*（續）*

業務合併或資產收購

可選集中度測試

本集團可選擇按個別交易基準應用可選集中度測試，可簡化評估所收購的一組活動及資產是否為一項業務。倘所收購總資產的絕大部分公允價值集中於單一可識別資產或一組類似可識別資產，則符合集中度測試。評估中的總資產不包括現金及現金等價物、遞延税項資產及遞延税項負債影響產生的商譽。倘符合集中度測試，則該組活動及資產被釐定為並非一項業務且毋須進一步評估。

資產收購

當本集團收購一組不構成一項業務的資產及負債時，本集團通過將購買價首先分配及按各自公允價值計量的金融資產／金融負債，識別及確認所收購的個別可識別資產及所承擔的負債，購買價的餘額其後按其於購買日的相對公允價值分配至其他可識別資產及負債。該等交易不會產生商譽或議價購買收益。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information *(Continued)*

Business combinations or asset acquisitions

Optional concentration test

The Group can elect to apply an optional concentration test, on a transaction-by-transaction basis, that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. The gross assets under assessment exclude cash and cash equivalents, deferred tax assets, and goodwill resulting from the effects of deferred tax liabilities. If the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

Asset acquisitions

When the Group acquires a group of assets and liabilities that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first and financial assets/financial liabilities at the respective fair values, the remaining balance of the purchase price is then allocated to the other identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

3. 綜合財務報表的編製基準及重大會計政策資料（續）

3.2 重大會計政策資料*（續）*

按權益法入賬的投資

聯營公司是指本集團對其擁有重大影響力的實體。重大影響力是指參與投資對象財務及經營政策決策的權力，但並非對有關政策的控制權或共同控制權。

聯營公司的業績以及資產及負債採用權益會計法計入綜合財務報表。用於權益會計目的的聯營公司的財務報表採用與本集團在類似情況下的類似交易及事項相同的會計政策編製。

根據權益法，於聯營公司的投資初始於綜合財務狀況表中按成本確認，其後進行調整，以確認本集團分佔的聯營公司損益及其他全面收入。當本集團分佔的聯營公司虧損超過本集團於該聯營公司的權益（包括實質上構成本集團於聯營公司淨投資一部分的任何長期權益）時，本集團終止確認其分佔的進一步虧損。額外虧損僅在本集團已承擔法定或推定義務或代表聯營公司支付款項的情況下確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information *(Continued)*

Investments accounted for using the equity method

An associate is an entity over which the Group 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 results and assets and liabilities of associates are incorporated in the consolidated financial statements using the equity method of accounting. The financial statements of associates used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances.

Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

3. 綜合財務報表的編製基準及重大會計政策資料（續）

3.2 重大會計政策資料*（續）*

按權益法入賬的投資（續）

於聯營公司的投資自投資對象成為聯營公司之日起採用權益法核算。在收購於聯營公司的投資時，投資成本超過本集團分佔的投資對象可識別資產及負債公允價值淨額的任何部分確認為商譽，計入投資的賬面值。本集團分佔的可識別資產及負債公允價值淨額超過投資成本的任何部分，於重新評估後，立即計入收購投資期間的損益。

本集團評估是否有客觀證據表明於聯營公司的權益可能減值。當存在任何客觀證據時，根據國際會計準則第36號通過將投資的可收回金額（使用價值與公允價值減處置成本兩者中較高者）與其賬面值進行比較，將投資（包括商譽）的全部賬面值作為單一資產進行減值測試。已確認的任何減值虧損不會分配至構成投資賬面值一部分的任何資產（包括商譽）。倘投資的可收回金額其後增加，減值虧損的任何撥回根據國際會計準則第36號予以確認。

當集團實體與本集團的聯營公司進行交易時，與聯營公司進行交易產生的利潤及虧損僅以與本集團無關的於聯營公司的權益為限在綜合財務報表中確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information *(Continued)*

Investments accounted for using the equity method (Continued)

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The Group assesses whether there is an objective evidence that the interest in an associate may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When a group entity transacts with an associate of the Group, profits and losses resulting from the transactions with the associate are recognised in the consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

來自客戶合約的收入

本集團於達成履約責任時確認收入,即當與特定履約責任相關的貨品或服務的「控制權」轉移予客戶時。

履約責任指一個明確貨品或一項明確服務或一系列大致相同的明確貨品或服務。

倘符合下列其中一項標準,則控制權在一段時間內轉移,而收入會參考已完成相關履約責任的進度於一段時間內確認:

- 於本集團履約時,客戶同時取得並耗用本集團履約所提供的利益;
- 本集團的履約產生或提升一項資產,而該項資產於本集團履約時由客戶控制;或
- 本集團的履約並未產生對本集團有替代用途的資產,且本集團對迄今已完成履約的付款具有可強制執行的權利。

否則,收入在當客戶獲得明確貨品或服務的控制權時在某一時點確認。

合約負債指本集團因已向客戶收取代價,而須向客戶轉讓貨品或服務的責任。

隨時間確認收入:計量完全達成履約責任的進度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information *(Continued)*

Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration from the customer.

Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation

3. 綜合財務報表的編製基準及重大會計政策資料（續）

3.2 重大會計政策資料（續）

來自客戶合約的收入（續）

本集團基於產出法計量完全達成履約責任的進度，即直接計量迄今已向客戶轉讓的服務的價值相對於合約中承諾的剩餘服務的價值以確認收入。該方法最適當地體現了本集團在轉讓服務控制權中的履約情況。

具退貨／換貨權的銷售

對於具退貨權的產品銷售，本集團確認所有以下各項：

(a) 按本集團預計有權收取的代價金額確認已轉讓產品的收入（因此，將不會就預計退回／換貨的產品確認收入）；

(b) 退款負債；及

(c) 就其有權從客戶收回的產品確認資產（及其對銷售成本的相應調整）及呈列為退貨收回權資產。

租賃

租賃的定義

倘合約為換取代價而給予在一段時間內控制已識別資產使用的權利，則該合約為租賃或包含租賃。

本集團於開始、修改日期或收購日期（如適用）按國際財務報告準則第16號項下的定義評估合約是否為租賃或包含租賃。除非合約的條款及條件其後變動，否則有關合約將不予重新評估。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information *(Continued)*

Revenue from contracts with customers (Continued)

The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the services transferred to the customer to date relative to the remaining services promised under the contract, that best depict the Group's performance in transferring control of services.

Sale with a right of return/exchange

For a sale of products with a right of return, the Group recognises all of the following:

(a) revenue for the transferred products in the amount of consideration to which the Group expects to be entitled (therefore, revenue would not be recognised for the products expected to be returned/exchanged);

(b) a refund liability; and

(c) an asset (and corresponding adjustment to cost of sales) for its right to recover products from customers and are presented as right to returned goods asset.

Leases

Definition of 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.

The Group assesses whether a contract is or contains a lease based on the definition under IFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

3. 綜合財務報表的編製基準及重大會計政策資料（續）

3.2 重大會計政策資料*（續）*

本集團作為承租人

短期租賃

本集團對於租期自開始日期起計為12個月或以下且並無包含購買權的租賃應用短期租賃確認豁免。短期租賃的租賃付款按直線法於租期內確認為開支。

使用權資產

使用權資產成本包括租賃負債的初始計量金額以及於開始日期當日或之前作出的任何租賃付款。

使用權資產按成本減任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整。

本集團合理確定於租賃期結束時取得相關租賃資產所有權的使用權資產，自開始日期起計提折舊至可使用年期結束。否則，使用權資產按其估計可使用年期及租期（以較短者為準）以直線法計提折舊。

本集團在綜合財務狀況表中單獨列示使用權資產。

租賃負債

於租賃開始日期，本集團按該日尚未支付的租賃付款現值確認及計量租賃負債。於計算租賃付款現值時，由於租賃內含利率不易釐定，則本集團使用於租賃開始日期的增量借款利率。

租賃付款包括固定付款（包括實質固定付款）減任何應收租賃優惠。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information *(Continued)*

The Group as a lessee

Short-term leases

The Group applies the short-term lease recognition exemption to 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 expense on a straight-line basis over the lease term.

Right-of-use assets

The cost of right-of-use assets includes the amount of the initial measurement of the lease liability and any lease payments made at or before the commencement date.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

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 is depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of their estimated useful lives and the lease terms.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date as the interest rate implicit in the lease is not readily determinable.

The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable.

3. 綜合財務報表的編製基準及重大會計政策資料（續）

3.2 重大會計政策資料*（續）*

本集團作為承租人（續）

租賃負債（續）

於開始日期後，租賃負債按利息增值及租賃付款進行調整。

本集團於綜合財務狀況表中將租賃負債呈列為單獨項目。

租賃修改

本集團於以下情況將租賃修改作為一項單獨租賃入賬：

- 修改因增加一項或多項相關資產的使用權而將租賃範圍擴大；及
- 租賃代價增加，而且增加的金額符合擴大範圍所需的獨立價格，加上任何為反映特定合約的情況而對獨立價格進行的適當調整。

就未作為一項單獨租賃入賬的租賃修改而言，本集團用經修改租賃的租期作為基準重新計量租賃負債，方法為（按修改生效日期的經修訂貼現率）貼現經修訂租賃付款。

本集團通過對相關使用權資產作出相應調整，對租賃負債進行重新計量。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information *(Continued)*

The Group as a lessee (Continued)

Lease liabilities (Continued)

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group presents lease liabilities as a separate line item on the consolidated statements of financial position.

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use assets.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

稅項

所得稅開支指即期及遞延所得稅開支之總和。

即期應付稅項乃根據年內應課稅利潤計算。應課稅利潤與除稅前利潤不同,乃由於其他年度應課稅或可扣稅的收入或開支以及毋須課稅或扣稅的項目所致。本集團的即期稅項負債乃使用於報告期末已頒佈或實質上已頒佈的稅率計算。

遞延稅項乃就綜合財務報表內資產及負債的賬面值與計算應課稅利潤所用的相應稅基之間的暫時差額確認。遞延稅項負債一般就所有應課稅暫時差額確認。遞延稅項資產一般就所有可扣減暫時差額確認,惟以可能有應課稅利潤可用作抵銷該等可扣減暫時差額為限。倘於不影響應課稅利潤或會計利潤的交易中初步確認資產及負債(業務合併除外)而產生暫時差額,且該交易發生時不會產生相等的應課稅及可扣減暫時差額,則不會確認有關遞延稅項資產及負債。此外,倘暫時差額產生自商譽的初步確認,則不會確認遞延稅項負債。

遞延稅項資產的賬面值於報告期末進行檢討,並於不再可能有足夠的應課稅利潤以收回全部或部分資產時予以扣減。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information *(Continued)*

Taxation

Income tax expense represents the sum of the current and deferred income tax expense.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

3. 綜合財務報表的編製基準及重大會計政策資料（續）

3.2 重大會計政策資料*（續）*

稅項（續）

遞延稅項資產及負債按預期於結算負債或變現資產期間適用的稅率，並基於截至報告期末已頒佈或實質頒佈的稅率（及稅法）計量。

遞延稅項負債及資產的計量反映本集團預期於報告期末收回或結算其資產及負債賬面值的方式所產生的稅務後果。

本集團將國際會計準則第12號*所得稅*規定分別應用於租賃負債及相關資產。本集團於可能有應課稅利潤以抵銷可扣減暫時差額時確認與租賃負債有關的遞延稅項資產，並就所有應課稅暫時差額確認遞延稅項負債。

遞延稅項資產及負債於有法定可執行權利將即期稅項資產抵銷即期稅項負債且與同一稅務機關徵收的所得稅有關時予以抵銷。

即期及遞延稅項於損益中確認，惟當其與於其他全面收入或直接於權益確認的項目有關時除外，在此情況下，即期及遞延稅項亦分別於其他全面收入或直接於權益確認。

內部產生的無形資產 — 研發開支

研究活動的開支於其產生期間確認為開支。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information *(Continued)*

Taxation (Continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

The Group applies IAS 12 *Income Tax* requirements to the lease liabilities and the related assets separately. The Group recognises a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary differences.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Internally-generated intangible assets – research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

3. 綜合財務報表的編製基準及重大會計政策資料（續）

3.2 重大會計政策資料*（續）*

金融工具

當一家集團實體成為工具合約條文的訂約方時確認金融資產及金融負債。

金融資產及金融負債按公允價值初步計量，惟因客戶合約而產生的貿易應收款項乃根據國際財務報告準則第15號初步計量。收購或發行金融資產及金融負債直接產生的交易成本（按公允價值計入損益的金融資產除外）將於初步確認時計入或扣減自有關金融資產或金融負債（視情況而定）的公允價值。收購按公允價值計入損益的金融資產直接產生的交易成本實時於損益確認。

實際利率法為於有關期間計算金融資產或金融負債的攤銷成本及分配利息收入及利息開支的方法。實際利率指於金融資產或金融負債的預期年期或（如適用）較短期間，將估計未來現金收入及付款（包括構成整體實際利率的所有已付或已收費用及利率差價、交易成本及其他溢價或折讓）準確貼現至初步確認時的賬面淨值的利率。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information *(Continued)*

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with IFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

3. 綜合財務報表的編製基準及重大會計政策資料（續）

3.2 重大會計政策資料*（續）*

金融資產

金融資產的分類及其後計量

符合下列條件的金融資產其後按攤銷成本計量：

- 持有金融資產的業務模式目標為收取合約現金流量；及
- 合約條款於指定日期產生的現金流量純粹為支付本金及未償還本金的利息。

所有其他金融資產其後按公允價值計量。

(i) 攤銷成本及利息收入

其後按攤銷成本計量的金融資產使用實際利率法確認利息收入。利息收入乃對一項金融資產賬面總值應用實際利率予以計算，惟其後出現信貸減值的金融資產除外。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information *(Continued)*

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value.

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired.

3. 綜合財務報表的編製基準及重大會計政策資料（續）

3.2 重大會計政策資料*（續）*

***金融資產**（續）*

金融資產的分類及其後計量（續）

(ii) 指定為按公允價值計入其他全面收入的權益工具

按公允價值計入其他全面收入的權益工具投資乃其後按公允價值計量，其自公允價值變動所產生的收益及虧損於其他全面收入確認，並於按公允價值計入其他全面收入儲備中累計；且毋須予以減值評估。累計收益或虧損不會於出售股權投資後重新分類至損益。

當本集團收取股息的權利獲確立，該等權益工具投資的股息於損益內確認，除非有關股息明顯屬於就該投資收回的部分成本。股息計入損益內的其他收入項目。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information *(Continued)*

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

(ii) Equity instruments designated as at FVTOCI

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the FVTOCI reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the other income line item in profit or loss.

3. 綜合財務報表的編製基準及重大會計政策資料（續）

3.2 重大會計政策資料*（續）*

***金融資產**（續）*

金融資產的分類及其後計量（續）

(iii) 按公允價值計入損益的金融資產

不符合按攤銷成本或按公允價值計入其他全面收入或指定為按公允價值計入其他全面收入準則的金融資產按公允價值計入損益計量。

於報告期末，按公允價值計入損益的金融資產按公允價值計量，而任何公允價值收益或虧損則在損益中確認。在損益中確認的收益或虧損淨額不包括就金融資產所賺取的任何股息或利息，並計入「其他收益及虧損」項目內。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information *(Continued)*

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

(iii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of the reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend earned or interest earned on the financial asset and is included in the "other gains and losses" line item.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料*(續)*

金融資產(續)

根據國際財務報告準則第9號進行減值評估的金融資產減值

本集團按預期信貸虧損模式對根據國際財務報告準則第9號進行減值評估的金融資產進行減值評估。預期信貸虧損金額於報告日期更新,以反映信貸風險自初始確認以來的變動。

全期預期信貸虧損指相關工具在預計生命週期內所有可能發生的違約事件所產生的預期信貸虧損。相反,12個月預期信貸虧損(「**12個月預期信貸虧損**」)指全期預期信貸虧損的一部分,即預計因報告日期後12個月內可能發生的違約事件而產生。本集團根據過往的信貸虧損經驗進行評估,並按照債務人的特定因素、一般經濟狀況、報告日期當時狀況及未來狀況預測的評估進行調整。

本集團一直就貿易應收款項確認全期預期信貸虧損。該等資產的預期信貸虧損乃就信貸風險顯著增加或出現信貸減值的債務人進行個別評估,而就債務人的餘下結餘使用適當分組的內部信貸評級進行集體評估。

就所有其他工具而言,本集團以等於12個月預期信貸虧損計入虧損撥備,除非自初始確認後信貸風險顯著增加時,本集團確認全期預期信貸虧損。是否應確認全期預期信貸虧損的評估是基於自初始確認以來發生違約的可能性或風險的顯著增加。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information *(Continued)*

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under IFRS 9

The Group performs impairment assessment under ECL model on financial assets which are subject to impairment assessment under IFRS 9. The amount of ECL is updated at the reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("**12m ECL**") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables. The ECL on these assets are assessed individually for debtors with significant increase in credit risk or credit-impaired, and collectively for the remaining balances of debtors using internal credit rating with appropriate groupings.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

3. 綜合財務報表的編製基準及重大會計政策資料（續）

3.2 重大會計政策資料（續）

金融資產（續）

根據國際財務報告準則第9號進行減值評估的金融資產減值（續）

(i) 信貸風險顯著增加

為評估信貸風險在初始確認後有否顯著增加，本集團將金融工具在報告日期發生的違約風險及金融工具在初始確認日期發生的違約風險相比較。本集團進行評估時，會考慮合理並有充分支持的量性及質性信息（包括過往經驗以及無需付出過多成本或努力即可取得的前瞻性信息）。

特別是，本公司在評估信貸風險有否顯著增加時，會將下列信息納入考慮範圍：

- 金融工具的外部（如有）或內部信貸評級實際上或預計會嚴重下降；
- 信貸風險的外部市場指標嚴重轉差，例如，信貸息差、債務人的信貸違約掉期價格大幅增加；
- 現時業務、金融或經濟環境受到不利影響或預測會出現不利影響，並預計會使債務人的債務償還能力嚴重下降；

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information *(Continued)*

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under IFRS 9 (Continued)

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, 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. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;

3. 綜合財務報表的編製基準及重大會計政策資料（續）

3.2 重大會計政策資料（續）

金融資產（續）

根據國際財務報告準則第9號進行減值評估的金融資產減值（續）

(i) *信貸風險顯著增加（續）*

- 債務人的經營業績實際上或預計會嚴重惡化。

如不考慮上述評估結果，除非本集團有合理及可提供充分證據的信息另作説明，否則如合約付款逾期超過30日，本集團會推定信貸風險在初始確認後已大幅攀升。

本集團定期監察就確定信貸風險曾否顯著增加所用標準得成效，並視適當情況修訂有關標準，以確保其能夠於款項逾期前發現信貸風險顯著增加。

(ii) *違約定義*

就內部信貸風險管理而言，本集團認為，違約事件在內部制定或取自外界來源的資料顯示債務人不大可能悉數向其債權人（包括本集團）還款（未計及本集團所持任何抵押品）時發生。

不論上述，本集團認為，違約於金融資產逾期超過90日時發生，除非本集團有合理且具理據資料顯示更加滯後的違約標準更為恰當。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information *(Continued)*

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under IFRS 9 (Continued)

(i) *Significant increase in credit risk (Continued)*

- an actual or expected significant deterioration in the operating results of the debtor.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(ii) *Definition of default*

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

3. 綜合財務報表的編製基準及重大會計政策資料（續）

3.2 重大會計政策資料*（續）*

***金融資產**（續）*

根據國際財務報告準則第9號進行減值評估的金融資產減值（續）

(iii) 信貸減值的金融資產

金融資產在一件或多件事件（對該金融資產估計未來現金流量構成不利影響）發生時出現信貸減值。金融資產出現信貸減值的證據包括可觀察數據，例如發行人或借款人出現重大財務困難及違約（如拖欠或逾期事件）。

(iv) 撇銷政策

本集團於有資料顯示交易方處於嚴重財政困難且無實際復甦前景時撇銷金融資產。撇銷乃構成銷賬事件。任何後續收回款項於損益確認。

(v) 計量及確認預期信貸虧損

計量預期信貸虧損取決於違約概率、違約損失率程度（即倘發生違約的損失程度）及違約風險。違約概率及違約損失率程度的評估乃根據過往數據及前瞻性資料作出調整。估計預期信貸虧損反映無偏概率加權金額，以發生違約的風險為權重釐定。考慮到歷史信貸虧損經驗及無需付出過多成本或努力即可獲得的前瞻性資料，本集團採用內部信貸評級估計貿易應收款項的預期信貸虧損。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information *(Continued)*

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under IFRS 9 (Continued)

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data such as: significant financial difficulty of the issuer or the borrower and a breach of contract, such as a default or past due event.

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on trade receivables using internal credit rating taking into consideration historical credit loss experience and forward looking information that is available without undue cost or effort.

3. 綜合財務報表的編製基準及重大會計政策資料（續）

3.2 重大會計政策資料*（續）*

***金融資產**（續）*

根據國際財務報告準則第9號進行減值評估的金融資產減值（續）

(v) 計量及確認預期信貸虧損（續）

一般而言，預期信貸虧損為根據合約應付本集團的所有合約現金流量與本集團預期將收取的現金流量間的差額，並按初始確認時釐定的實際利率貼現。

若干已收貿易應收款項及其他應收款項的全期預期信貸虧損乃經考慮逾期資料及相關信貸資料（如前瞻性宏觀經濟資料）而綜合考慮。

就組合評估而言，本集團在制定組合時考慮以下特徵：

- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信用評級（如有）。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information *(Continued)*

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under IFRS 9 (Continued)

(v) Measurement and recognition of ECL (Continued)

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Lifetime ECL for certain trade receivables and other receivables are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

3. 綜合財務報表的編製基準及重大會計政策資料（續）

3.2 重大會計政策資料*（續）*

***金融資產**（續）*

根據國際財務報告準則第9號進行減值評估的金融資產減值（續）

(v) 計量及確認預期信貸虧損（續）

管理層定期審查分組，以確保各小組繼續分享類似的信貸風險特徵。

利息收入乃按金融資產的賬面總值計算，除非該金融資產出現信貸減值，在此情況下，利息收入按金融資產的攤銷成本計算。

本集團透過調整所有金融工具的賬面值於損益確認其減值收益或虧損，惟貿易及其他應收款項透過虧損撥備賬確認相應調整除外。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information *(Continued)*

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under IFRS 9 (Continued)

(v) Measurement and recognition of ECL (Continued)

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade and other receivables, where the corresponding adjustment is recognised through a loss allowance account.

3. 綜合財務報表的編製基準及重大會計政策資料（續）

3.2 重大會計政策資料*（續）*

終止確認金融資產

僅當從資產收取現金流量的合約權利屆滿或倘其轉讓金融資產及資產所有權的絕大部分風險及回報予另一實體，本集團方會終止確認該項金融資產。倘本集團保留已轉讓金融資產所有權的絕大部分風險及回報，本集團繼續確認金融資產，亦會就已收所得款項確認有抵押借款。

於終止確認按攤銷成本計量的金融資產時，資產賬面值與已收及應收代價總和之間的差額於損益確認。

於終止確認本集團於初始確認時已選擇按公允價值計入其他全面收入計量的權益工具投資時，先前於按公允價值計入其他全面收入儲備累計的累計收益或虧損不會重新分類至損益，而會轉撥至保留利潤。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information *(Continued)*

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the FVTOCI reserve is not reclassified to profit or loss, but is transferred to retained profits.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料*(續)*

金融負債及權益

分類為債務或權益

債務及權益工具根據合約安排的內容及金融負債及權益工具的定義分類為金融負債或權益。

權益工具

權益工具乃證明資產經扣除所有負債後的餘額權益的任何合約。本公司發行的權益工具按已收所得款項(經扣除直接發行成本後)確認。

購回本公司本身的權益工具直接於權益中確認及扣減。購買、出售、發行或註銷本公司自身權益工具的收益或虧損並無於損益確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information *(Continued)*

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

3. 綜合財務報表的編製基準及重大會計政策資料（續）

3.2 重大會計政策資料（續）

金融負債及權益（續）

按攤銷成本計量的金融負債

金融負債隨後採用實際利率法按攤銷成本計量。

可轉換貸款票據

倘轉換權將透過以定額現金或另一項金融資產交換定額的本集團本身權益工具以外的方式結算，則該轉換權為轉換權衍生工具。

於發行日，債務部分及衍生工具部分均按公允價值確認，而可轉換貸款票據則指定為按公允價值計入損益。於其後期間，除因信貸風險變動引起的公允價值變動（不包括衍生工具部分的公允價值變動）於其他全面收入確認外，公允價值變動於損益內確認為公允價值收益或虧損，除非在其他全面收入中確認信貸風險變動的影響會於損益中造成或擴大會計錯配。於其他全面收入中確認的因信貸風險引起的公允價值變動其後不會重新分類至損益，及會於終止確認時轉撥至保留利潤。

與發行可轉換貸款票據有關的交易成本即時於損益扣除。

終止確認金融負債

當及僅當本集團的責任獲解除、註銷或屆滿時，可終止確認金融負債。不再確認的金融負債賬面值與已付及應付代價的差額於損益確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information *(Continued)*

Financial liabilities and equity (Continued)

Financial liabilities at amortised cost

Financial liabilities are subsequently measured at amortised cost, using the effective interest method.

Convertible loan notes

A conversion option that will be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Group's own equity instruments is a conversion option derivative.

At the date of issue, both the debt component and derivative components are recognised at fair value and the convertible loan notes are designated as at FVTPL. In subsequent period, changes in fair value are recognised in profit or loss as fair value gain or loss except for changes in the fair value that is attributable to changes in the credit risk (excluding changes in fair value of the derivatives component) is recognised in other comprehensive income, unless the recognition of the effects of changes in the credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to the credit risk that are recognised in other comprehensive income are not subsequently reclassified to profit or loss, they are transferred to retained profits upon derecognition.

Transaction costs relating to the issue of the convertible loan notes are charged to profit or loss immediately.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

4. 估計不確定性的主要來源

於應用本集團的會計政策時，本公司董事須就無法從其他來源獲得的資產及負債的賬面值作出估計及假設。估計及相關假設乃基於過往經驗及被視為相關的其他因素。實際結果可能有別於該等估計。

估計及相關假設會持續進行檢討。倘會計估計的修訂僅影響該期間，則會計估計的修訂於該期間確認，或倘修訂影響當前及未來期間，則於修訂期間及未來期間確認。

以下為於報告期末有關未來的主要假設及預計不明朗因素的其他主要來源。此等假設及來源均對下一財政年度資產及負債賬面值，造成須作出大幅調整的重大風險。

遞延税項資產

於2024年12月31日，税項虧損人民幣875,450,000元（2023年：人民幣1,448,744,000元）已於本集團的綜合財務狀況表作為遞延税項資產確認。由於無法預測未來利潤來源，故並無就税項虧損人民幣103,738,000元（2023年：人民幣107,685,000元）確認遞延税項資產。遞延税項資產的可變現性主要取決於未來是否有足夠的未來利潤，此乃估計不明朗因素的主要來源。倘產生的實際未來應課税利潤少於或多於預期，或事實及情況變動導致修訂未來應課税利潤估計，則可能產生遞延税項資產的重大撥回或進一步確認，並將於有關撥回或進一步確認發生年內於損益確認。

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, the directors of the Company are required to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Deferred tax assets

As at 31 December 2024, the tax losses of RMB875,450,000 (2023: RMB1,448,744,000), has been recognised as deferral tax assets in the Group's consolidated statements of financial position. No deferred tax asset has been recognised on the tax losses of RMB103,738,000 (2023: RMB107,685,000) due to the unpredictability of future profit streams. The realisability of the deferred tax asset mainly depends on whether sufficient future profits will be available in the future, which is a key source of estimation uncertainty. In cases where the actual future taxable profits generated are less or more than expected, or change in facts and circumstances which result in revision of future taxable profits estimation, a material reversal or further recognition of deferred tax assets may arise, which would be recognised in profit or loss for the year in which such a reversal or further recognition takes place.

4. 估計不確定性的主要來源（續）

金融工具之公允價值計量

於2024年12月31日，本集團的非上市股權投資人民幣86,190,000元（2023年：人民幣177,229,000元）乃按公允價值計量，其公允價值使用估值技巧基於重大不可觀察輸入數據釐定。確定相關估值技巧及相關輸入數據時需要作出判斷及估計。與該等因素有關的假設變動可能會導致須對該等工具的公允價值作出重大調整。有關進一步披露請見附註38。

貿易應收款項的預期信貸虧損撥備

信貸風險大幅增加及出現信貸減值的貿易應收款項個別評估預期信貸虧損。

此外，就個別不重大的貿易應收款項或當本集團並無無需付出不必要成本或努力可獲得的合理及有理據資料以按個別基準計量預期信貸虧損時，則會根據本集團的內部信貸評級對債務人分組進行集體評估。

預期信貸虧損撥備易受估計變動影響。有關預期信貸虧損及本集團貿易應收款項之資料於附註38披露。

存貨的可變現淨值

於2024年12月31日，本集團的存貨賬面值為人民幣1,445,386,000元（2023年：人民幣1,045,848,000元）。截至2024年12月31日止年度，存貨撇減人民幣25,321,000元（2023年：人民幣17,855,000元）的存貨撇減於損益確認。

存貨的可變現淨值乃按其於日常業務過程中的估計售價，減估計完成的成本及進行銷售所需的成本。

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Fair value measurement of financial instruments

As at 31 December 2024, the Group's unlisted equity investments of RMB86,190,000 (2023: RMB177,229,000) are measured at fair value with fair value being determined based on significant unobservable inputs using valuation techniques. Judgement and estimation are required in establishing the relevant valuation techniques and the relevant inputs thereof. Changes in assumptions relating to these factors could result in material adjustments to the fair value of these instruments. See Note 38 for further disclosures.

Provision of ECL for trade receivables

Trade receivables with significant increase in credit risk and credit-impaired are assessed for ECL individually.

In addition, for trade receivables which are individually insignificant or when the Group does not have reasonable and supportable information that is available without undue cost or effort to measure ECL on individual basis, collective assessment is performed by grouping debtors based on the Group's internal credit ratings.

The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's trade receivables are disclosed in Note 38.

Net realisable value of inventories

As at 31 December 2024, the carrying amount of the Group's inventories is RMB1,445,386,000 (2023: RMB1,045,848,000). During the year ended 31 December 2024, a write-down of inventories of RMB25,321,000 (2023: RMB17,855,000) was recognised in profit or loss.

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less the estimated costs of completion and costs necessary to make the sale.

4. 估計不確定性的主要來源（續）

存貨的可變現淨值（續）

本集團評估報告期末之存貨可變現淨值以及所需計提的存貨撇減撥備金額，此評估涉及對釐定估計售價、完工成本及作出銷售所需成本的重大判斷。

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Net realisable value of inventories *(Continued)*

The Group assesses the net realisable value of inventories as well as the required amount of write-down of inventory provision at the end of the reporting period, which involves significant judgment on determination of the estimated selling prices, costs to completion and costs necessary to make the sale.

5. 收入及經營分部

(i) 分拆客戶合約收入

貨物或服務類型

5. REVENUE AND OPERATING SEGMENTS

(i) Disaggregation of revenue from contracts with customers

Types of goods or service

		2024 人民幣千元 RMB'000	2023 人民幣千元 RMB'000
家具家居及家用電器類產品	Furniture, home furnishings and home appliances	**6,740,016**	5,880,443
電動工具類產品	Electric tools	**741,733**	347,182
其他產品（附註）	Other products (Note)	**786,443**	802,750
物流解決方案	Logistics solutions	**2,441,456**	1,652,602
		10,709,648	8,682,977

附註：其他產品包括消費電子類產品等。

Note: Other products include consumer electronics and others.

5. 收入及經營分部（續）

5. REVENUE AND OPERATING SEGMENTS (CONTINUED)

(i) 分拆客戶合約收入（續）

(i) Disaggregation of revenue from contracts with customers *(Continued)*

銷售渠道

Sales channels

		2024 人民幣千元 RMB'000	2023 人民幣千元 RMB'000
銷售貨物的收入	Revenue from sales of goods		
－透過第三方電商平台	– Through third party e-commerce platforms	**7,410,840**	6,656,918
－透過其他渠道（附註）	– Through other channels (Note)	**857,352**	373,457
		8,268,192	7,030,375
物流解決方案收入	Logistics solutions income	**2,441,456**	1,652,602
總計	Total	**10,709,648**	8,682,977

附註：其他渠道主要指自營網店及線下渠道。

Note: Other channels mainly represent self-operated online stores and offline channels.

地域市場

Geographical markets

		2024 人民幣千元 RMB'000	2023 人民幣千元 RMB'000
中國	PRC	**2,111,811**	1,530,219
美國	United States	**7,553,668**	6,112,960
其他北美國家	Other North American countries	**94,460**	88,399
德國	Germany	**325,038**	293,125
其他歐洲國家	Other European countries	**459,468**	480,719
其他	Others	**165,203**	177,555
總計	Total	**10,709,648**	8,682,977

5. 收入及經營分部（續）

5. REVENUE AND OPERATING SEGMENTS (CONTINUED)

(i) 分拆客戶合約收入（續）

(i) Disaggregation of revenue from contracts with customers *(Continued)*

收入確認的時間

國際財務報告準則第15號範圍內隨時間推移確認及於某個時間點確認的客戶合約收入分析如下：

Timing of revenue recognition

Revenue from contracts with customers within the scope of IFRS 15 recognised over time and recognised at a point in time is analysed as follows:

		2024 人民幣千元 RMB'000	2023 人民幣千元 RMB'000
收入確認的時間	Timing of revenue recognition		
一某個時間點	– A point in time	**8,268,192**	7,030,375
一隨時間推移	– Over time	**2,441,456**	1,652,602
總計	Total	**10,709,648**	8,682,977

(ii) 客戶合約履約責任

(ii) Performance obligations for contracts with customers

銷售貨物

本集團主要通過第三方電商平台及其他渠道向客戶銷售其產品。

銷售產品的收入於貨品控制權轉移給客戶時確認，一般於客戶收到產品時確認。

倘銷售產品的合約向客戶提供退貨權，則產生可變代價。

Sales of goods

The Group mainly sells its products to customers over third-party e-commerce platforms and other channels.

Revenue from the sale of products is recognised at the point in time when control of the goods is transferred to the customer, generally on the receipt of products by customers.

If the contract for the sale of products provides customers with rights of return, it gives rise to variable consideration.

5. 收入及經營分部(續)

(ii) 客戶合約履約責任(續)

銷售貨物(續)

對於向客戶提供在指定期限內退貨的權利的合約，採用預期價值法估計將不會退回的貨物，因為該方法最能預測本集團有權獲得的可變代價金額。應用國際財務報告準則第15號關於約束可變代價估計的規定，以釐定可計入交易價格的可變代價金額。就預期將被退回的貨物而言，確認退款負債而非收入。退貨權資產(及對銷售成本的相應調整)亦就向客戶收回產品的權利予以確認。

合約負債指本集團就已收客戶代價而應向客戶轉讓貨物或服務的責任。

物流解決方案收入

本集團通過提供物流解決方案獲得收入，包括倉儲服務、快遞及貨運服務以及相關增值服務。

本集團根據期內提供服務的進度確認收入，該進度根據已花費的天數佔估計總天數確定。於報告期末，本集團重新估計所提供服務的進度，以反映合約履行的實際狀況。

5. REVENUE AND OPERATING SEGMENTS (CONTINUED)

(ii) Performance obligations for contracts with customers *(Continued)*

Sales of goods (Continued)

For contracts which provide a customer with a right to return the goods within a specified period, the expected value method is used to estimate the goods that will not be returned because this method best predicts the amount of variable consideration to which the Group will be entitled. The requirements in IFRS 15 on constraining estimates of variable consideration are applied in order to determine the amount of variable consideration that can be included in the transaction price. For goods that are expected to be returned, instead of revenue, a refund liability is recognised. A right-of-return asset (and the corresponding adjustment to cost of sales) is also recognised for the right to recover products from a customer.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration from the customer.

Logistics solutions income

The Group derives revenue from provision of logistics solutions, including warehousing services, express and freight delivery services and related value-added services.

The Group recognises revenue based on the progress of the service performed within period, which is determined based on days spent to the estimated total days. As at the date of the end of the reporting period, the Group re-estimates the progress of the service performed to reflect the actual status of contract performance.

5. 收入及經營分部（續）

(ii) 客戶合約履約責任（續）

物流解決方案收入（續）

當本集團根據所提供服務的進度確認收入時，本集團將有權無條件收取代價的金額確認為貿易應收款項，其餘確認為合約資產。同時，貿易應收款項及合約資產撥備乃按預期信貸虧損確認。倘已收或應收的合約代價超過已提供服務進度，將超出部分確認為合約負債。同一合約下的合約資產及合約負債以淨額列示。

(iii) 分配至客戶合約餘下履約責任的交易價格

於2024年及2023年12月31日，分配至餘下履約責任（未履行或部分未履行）的交易價格及確認收入的預期時間如下：

5. REVENUE AND OPERATING SEGMENTS (CONTINUED)

(ii) Performance obligations for contracts with customers *(Continued)*

Logistics solutions income (Continued)

When the Group recognises revenue based on the progress of the service performed, the amount with unconditional right to consideration obtained by the Group is recognised as trade receivables, and the rest is recognised as contract assets. Meanwhile, provision for trade receivables and contract assets is recognised on the basis of expected credit losses. If the contract consideration received or receivable exceeds the progress of the service performed, the excess portion will be recognised as contract liabilities. Contract assets and contract liabilities under the same contract are presented on a net basis.

(iii) Transaction price allocated to the remaining performance obligation for contracts with customers

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December 2024 and 2023, and the expected timing of recognising revenue are as follows:

		2024 **人民幣千元** **RMB'000**	2023 人民幣千元 RMB'000
一年內	Within one year	**155,003**	48,199

5. 收入及經營分部（續）

5. REVENUE AND OPERATING SEGMENTS (CONTINUED)

(iv) 經營分部

就資源分配及分部表現評估而言，向主要經營決策者（「**主要經營決策者**」）本公司執行董事及實益股東陸先生及迮先生報告的資料集中於交付或提供的貨物或服務類型。

具體而言，本集團在國際財務報告準則第8號下的經營及報告分部如下：

1. 銷售貨物
2. 物流解決方案

以下為本集團按報告分部劃分的收入及其他業績分析：

截至2024年12月31日止年度

(iv) Operating Segments

Information reported to the Mr. Lu and Mr. Ze, executive directors and beneficial shareholders of the Company, being the chief operating decision makers ("**CODM**"), for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided.

Specifically, the Group's operating and reportable segments under IFRS 8 are as follows:

1. Sales of goods
2. Logistics solutions

The following is an analysis of the Group's revenue and results by reportable segments:

For the year ended 31 December 2024

		銷售貨物 Sales of Goods 人民幣千元 RMB'000	物流解決方案 Logistics Solutions 人民幣千元 RMB'000	對銷 Eliminations 人民幣千元 RMB'000	綜合 Consolidated 人民幣千元 RMB'000
分部收入	Segment revenue	8,268,192	2,441,456	–	10,709,648
分部間銷售	Inter-segment sales	–	599,063	(599,063)	–
		8,268,192	3,040,519	(599,063)	10,709,648
分部利潤	Segment profit	931,969	297,468	(4,153)	1,225,284
應佔使用權益法入賬投資業績	Share of results of investments accounted for using the equity method				(3,507)
其他收入	Other income				50,567
其他收益及虧損	Other gains and losses				67,662
融資成本	Finance costs				(122,455)
未分配企業開支	Unallocated corporate expenses				(586,908)
本集團稅前利潤	Group's profit before tax				630,643

5. 收入及經營分部(續) 5. REVENUE AND OPERATING SEGMENTS (CONTINUED)

(iv) 經營分部(續) (iv) Operating Segments *(Continued)*

截至2023年12月31日止年度 For the year ended 31 December 2023

		銷售貨物 Sales of Goods 人民幣千元 RMB'000	物流解決方案 Logistics Solutions 人民幣千元 RMB'000	對銷 Eliminations 人民幣千元 RMB'000	綜合 Consolidated 人民幣千元 RMB'000
分部收入	Segment revenue	7,030,375	1,652,602	–	8,682,977
分部間銷售	Inter-segment sales	–	764,348	(764,348)	–
		7,030,375	2,416,950	(764,348)	8,682,977
分部利潤	Segment profit	970,841	195,714	(3,484)	1,163,071
應佔使用權益法入賬投資業績	Share of results of investments accounted for using the equity method				4,875
其他收入	Other income				42,320
其他收益及虧損	Other gains and losses				12,432
融資成本	Finance costs				(90,722)
未分配企業開支	Unallocated corporate expenses				(492,068)
本集團稅前利潤	Group's profit before tax				639,908

5. 收入及經營分部（續）

5. REVENUE AND OPERATING SEGMENTS (CONTINUED)

(iv) 經營分部*（續）*

(iv) Operating Segments *(Continued)*

地理信息

本集團按業務地理位置劃分來自外部客戶的收入詳情載於附註5(i)。

本集團的非流動資產。包括以資產地理位置劃分的金融工具及遞延稅項資產）及詳情如下：

Geographical information

The details of the Group's revenue from external customers by geographical location of the operations are set out in Note 5(i).

The Group's non-current assets, excluding financial instruments and deferred tax assets by geographical location of assets and details are below:

		2024 **人民幣千元** **RMB'000**	2023 人民幣千元 RMB'000
中國	PRC	**798,327**	764,002
美國	United States	**2,749,331**	604,017
德國	Germany	**50,850**	75,230
越南	Vietnam	**15**	–
		3,598,523	1,443,249

各經營分部的會計政策和本集團會計政策一致。分部利潤為各分部所得利潤，惟中央管理成本、上市開支、融資成本、董事酬金、應佔使用權益法入賬投資業績、其他收益及虧損、其他收入及融資成本不予分配。此為分配資源和評估業績向主要經營決策者報告的判定。

主要經營決策者根據各分部的經營業績作出決策。由於主要經營決策者並無就資源分配及表現評估定期審閱分部資產、分部負債及其他分部信息，故並無呈列該等資料的分析。

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment profit represents the profit earned by each segment without allocation of central administration costs, listing expense, finance costs, directors' emoluments, share of results of investments accounted for using the equity method, other gains and losses, other income and finance costs. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

The CODM makes decisions according to operating results of each segment. No analysis of segment asset, segment liability and other segment information is presented as the CODM does not regularly review such information for the purposes of resources allocation and performance assessment.

5. 收入及經營分部（續）

(iv) 經營分部（續）

主要客戶資料

於有關兩個年度，概無個別客戶的收入超過本集團總收入的10%。

5. REVENUE AND OPERATING SEGMENTS (CONTINUED)

(iv) Operating Segments *(Continued)*

Information of major customers

There is no individual customer whose revenue has exceeded 10% of the Group's total revenue in both years.

6. 其他收入

6. OTHER INCOME

		2024 人民幣千元 RMB'000	2023 人民幣千元 RMB'000
銀行利息收入	Bank interest income	**26,023**	22,096
政府補助	Government grants	**20,775**	16,002
融資租賃應收款項利息收入	Interest income on finance lease receivables	**3,475**	4,222
按公允價值計入其他全面收入的金融資產股息	Dividends from financial assets at FVTOCI	**294**	–
		50,567	42,320

政府補助主要指自中國地方政府收取並用於支持本集團研究、發展、設計活動及電商業務發展的政府補助。就該等補助並無未達成之條件。

Government grants mainly represented the government subsidies received from the local governments in the PRC to support the research, development, designs activities and e-commence operation development of the Group. There are no unfulfilled conditions relating to these grants.

7. 預期信貸虧損下的減值虧損，扣除撥回

7. IMPAIRMENT LOSSES UNDER ECL, NET OF REVERSAL

		2024 人民幣千元 RMB'000	2023 人民幣千元 RMB'000
就以下項目確認（撥回）的減值虧損：	Impairment losses recognised (reversed) on:		
－貿易應收款項	– trade receivables	**9,737**	38,497
－其他應收款項	– other receivables	**(1,429)**	10,357
		8,308	48,854

減值評估詳情載於附註38。

Details of impairment assessment are set out in Note 38.

8. 其他收益及虧損 8. OTHER GAINS AND LOSSES

		2024 人民幣千元 RMB'000	2023 人民幣千元 RMB'000
部分出售按權益法入賬的投資的虧損（附註19）	Loss on partial disposal of investments accounted for using the equity method (Note 19)	–	(6,191)
出售物業、廠房及設備收益（虧損）	Gain (loss) on disposal of property, plant and equipment	5,588	(431)
外匯收益淨額	Foreign exchange gains, net	60,159	14,288
按公允價值計入損益的金融資產公允價值變動收益	Gain on changes in fair value of financial assets at FVTPL	1,915	2,684
可轉換貸款票據公允價值變動收益	Gain on changes in fair value of convertible loan notes	–	7,239
按權益法入賬的投資的減值虧損	Impairment loss on investment accounted for using the equity method	–	(5,157)
		67,662	12,432

9. 融資成本 9. FINANCE COSTS

		2024 人民幣千元 RMB'000	2023 人民幣千元 RMB'000
銀行貸款利息	Interest on bank loans	28,527	25,508
租賃負債利息	Interest on lease liabilities	93,192	41,220
可轉換貸款票據的利息	Interest on convertible loan notes	–	20,794
已發行沽出認沽期權項下的利息	Interest on issued written put options	736	3,200
		122,455	90,722

10. 所得稅開支

10. INCOME TAX EXPENSE

		2024 人民幣千元 RMB'000	2023 人民幣千元 RMB'000
即期稅項：	Current tax:		
香港	Hong Kong	**8,828**	–
中國企業所得稅	PRC Enterprise Income Tax	**7,956**	2,565
美國	United States	**12,797**	22,728
過往年度(撥備不足)超額撥備：	Under (over) provision in prior years:		
香港	Hong Kong	**6,076**	(1,562)
中國企業所得稅	PRC Enterprise Income Tax	**599**	(1,186)
美國	United States	**(14,421)**	–
遞延稅項(附註22)	Deferred tax (Note 22)	**87,612**	97,262
所得稅開支	Income tax expense	**109,447**	119,807

香港

於有關兩個年度，香港利得稅按估計應課稅利潤之16.5%計算。

Hong Kong

Hong Kong Profits Tax is calculated at 16.5% on the estimated assessable profits in both years.

中國企業所得稅

根據中華人民共和國企業所得稅法(「**企業所得稅法**」)及企業所得稅法實施條例，除以下披露者外，中國附屬公司於有關兩個年度的稅率為25%。

本公司於2022年至2024年被認定為高新技術企業。深圳傲科海科技有限公司(「**深圳傲科海**」)於2021年至2023年被認定為高新技術企業。根據高新技術企業「**企業所得稅法**」，於有關年度，該等公司按15%的較低稅率繳納企業所得稅。

深圳傲科海自2024年1月1日起因業務調整不再申請高新技術企業資格認定，因此須按25%的稅率繳納稅項。

於有關兩個年度，若干中國附屬公司符合中國企業所得稅制度下的小微企業資格，並享有2.5%至10%的企業所得稅率。

PRC Enterprise Income Tax

Under the Law of the PRC on Enterprise Income Tax (the "**EIT Law**") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% in both years, except for disclosed below.

The Company has been recognised as the High New Tech Enterprises from 2022 to 2024. Shenzhen Aukeyhi Technology Co., Ltd ("**Shenzhen Aukeyhi**"). has been recognised as the High New Tech Enterprises from 2021 to 2023. According to the "EIT Law" for High New Tech Enterprises, these companies are subject to a reduced Enterprise Income Tax rate of 15% in respective years.

Due to the business adjustment, Shenzhen Aukeyhi no longer applies for the qualification recognition of high-tech enterprise from 1 January 2024. As a result, it is subject to a tax rate of 25%.

In both years, several subsidiaries in PRC were qualified as small and micro enterprises under the PRC Enterprise Income Tax regime, which enjoyed a enterprise income tax rate of 2.5%-10%.

10. 所得稅開支（續）

美國

根據美國相關稅法，於有關兩個年度美國應課稅收入按聯邦企業所得稅最高稅率21%及其他相關州的稅率8.84%計提撥備。

其他

其他司法權區產生的稅項乃根據有關司法權區的現行稅率計算。

年內所得稅開支可根據綜合損益及其他全面收益表與除稅前利潤進行對賬，如下：

10. INCOME TAX EXPENSE (CONTINUED)

United States

Pursuant to the relevant tax laws of the United States, tax at a maximum of 21% federal corporate income tax rate and other relevant states tax rate of 8.84% has been provided on the taxable income arising in the United States in both years.

Others

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

The income tax expense for the year can be reconciled to the profit before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

		2024 **人民幣千元** **RMB'000**	2023 人民幣千元 RMB'000
除稅前利潤	Profit before tax	**630,643**	639,908
按本地所得稅稅率15%計算之稅項	Tax at the domestic income tax rate of 15%	**94,597**	95,986
應佔使用權益法入賬投資業績的稅務影響	Tax effect of share of results of investments accounted for using the equity method	**526**	(731)
就稅務而言不可抵扣開支之稅務影響	Tax effect of expenses not deductible for tax purpose	**1,373**	168
過往年度超額撥備	Over provision in respect of prior years	**(7,746)**	(2,748)
未確認之稅項虧損之稅務影響	Tax effect of tax losses not recognised	**680**	9,048
動用先前未確認之稅項虧損	Utilisation of tax losses previously not recognised	**(1,272)**	(8,328)
研發開支加計扣除之稅務利益（附註）	Tax benefit for qualifying research and development expenses (Note)	**–**	(12,806)
按優惠利率繳交之所得稅	Income tax at concessionary rate	**234**	(159)
其他司法權地區經營之附屬公司繳納不同稅率之影響	Effect of different tax rates of subsidiaries operating in other jurisdictions	**21,055**	39,377
所得稅開支	Income tax expense	**109,447**	119,807

10. 所得稅開支（續）

其他（續）

附註：根據中國國家稅務總局（「**國家稅務總局**」）頒佈的相關法律法規，從事研發活動的企業可享有於釐定可扣稅利潤年內產生的實際研發開支的額外扣除（「**加權扣除**」）。國家稅務總局宣佈自2022年10月1日將提高加權扣除率至200%。因此，本集團於有關兩個年度採用200%的加權扣除率。於釐定本年應課稅利潤時，本集團已對有權享有的加權扣除作出最佳估計。

本集團於若干司法權區營運，而該等司法權區的支柱二規則已生效╱制定但尚未生效。然而，經考慮管理層根據支柱二規則作出的最佳估計調整後，本集團在其經營所在的所有司法權區的估計實際稅率均高於15%，因此本集團管理層毋須根據支柱二規則繳納補足稅。

10. INCOME TAX EXPENSE (CONTINUED)

Others *(Continued)*

Note: In accordance with the relevant laws and regulations issued by the State Administration of Taxation of the PRC ("**SAT**"), enterprises engage in research and development activities were entitled to an additional deduction of the research and development expenses incurred as deductible expenses during the year when determining their taxable profits ("**weighted deduction**"). The SAT announced to increase the weighted deduction rate to 200% with effect from 1 October 2022. Accordingly, the Group adopted the weighted deduction rate of 200% in both years. In determining the taxable profits for the year, the Group has made the best estimate of the entitled weighted deduction.

The Group is operating in certain jurisdictions where the Pillar Two Rules are effective/enacted but not effective. However, the Group's estimated effective tax rates of all jurisdictions in which the Group operates are higher than 15% after taking into account the adjustments under the Pillar Two Rules based on management's best estimate, the management of the Group is not liable to top-up tax under the Pillar Two Rules.

11. 年內利潤

年內利潤已扣除下列各項後達致：

11. PROFIT FOR THE YEAR

Profit for the year has been arrived at after charging:

		2024 **人民幣千元** **RMB'000**	2023 人民幣千元 RMB'000
扣除下列各項後的年內利潤：	Profit for the year after charging the following items:		
物業及設備、使用權資產及無形資產的折舊及攤銷	Depreciation and amortisation of property and equipment, right-of use assets and intangible assets	**310,405**	204,856
核數師薪酬	Auditor's remuneration	**3,100**	1,070
僱員福利開支	Employee benefits expenses	**513,758**	450,189
計入銷售開支的存貨撇減	Write-down of inventories included in cost of sales	**25,321**	17,855
確認為開支的存貨成本（不包括存貨撇減）	Cost of inventories recognised as an expense excluding write-down of inventories	**5,247,911**	4,259,566
上市開支	Listing expenses	**42,354**	10,412

12. 董事、最高行政人員及監事酬金

年內，根據適用的上市規則及香港《公司條例》披露的已付或應付予本公司董事、最高行政人員(「**首席執行官**」)及監事的酬金詳情如下：

12. DIRECTORS', CHIEF EXECUTIVE'S AND SUPERVISORS' EMOLUMENTS

Details of the emoluments paid or payable to the directors, chief executive officer ("**CEO**") and supervisors of the Company during the year disclosed pursuant to the applicable Listing Rules and the Hong Kong Companies Ordinance are as follows:

		薪金及其他津貼 Salaries and Other Allowances 人民幣千元 RMB'000	酌情花紅(附註) Discretionary bonus (Note) 人民幣千元 RMB'000	退休福利計劃供款 Contributions to retirement benefit plan 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
截至2024年12月13日止年度	Year ended 31 December 2024				
執行董事：	Executive directors:				
陸先生(「**首席執行官**」)	Mr. Lu, ("**CEO**")	3,182	–	13	3,195
迮先生	Mr. Ze	3,233	–	12	3,245
莊麗豔女士(「**莊女士**」)	Ms. Zhuang Liyan ("**Ms. Zhuang**")	1,739	–	–	1,739
非執行董事：	Non-executive directors:				
鄒家佳女士(「**鄒女士**」)	Mr. Zou Jiajia ("**Mr. Zou**")	–	–	–	–
金豪先生(「**金先生**」)	Mr. Jin Hao ("**Mr. Jin**")	–	–	–	–
陸頌督先生	Mr. Lu Songdu	–	–	–	–
獨立非執行董事：	Independent Non-executive directors:				
孟榮芳女士(「**孟女士**」)	Ms. Meng Rongfang ("**Ms. Meng**")	84	–	–	84
徐勁科先生(「**徐先生**」)	Mr. Xu Jinke ("**Mr. Xu**")	84	–	–	84
陳曉歡先生(「**陳先生**」)	Mr. Chen Xiaohuan ("**Mr. Chen**")	84	–	–	84
監事：	Supervisors:				
張麗女士(「**張女士**」)	Ms. Zhang Li ("**Ms. Zhang**")	1,008	–	53	1,061
滑翔女士(「**滑女士**」)	Ms. Hua Xiang ("**Ms. Hua**")	–	–	–	–
劉美霞女士(「**劉女士**」)	Ms. Liu Meixia ("**Ms. Liu**")	536	–	9	545
		9,950	–	87	10,037

12. 董事、最高行政人員及監事酬金（續）

12. DIRECTORS', CHIEF EXECUTIVE'S AND SUPERVISORS' EMOLUMENTS (CONTINUED)

		薪金及其他津貼 Salaries and Other Allowances 人民幣千元 RMB'000	酌情花紅（附註） Discretionary bonus (Note) 人民幣千元 RMB'000	退休福利計劃供款 Contributions to retirement benefit plan 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
截至2023年12月13日止年度	Year ended 31 December 2023				
執行董事：	Executive directors:				
陸先生（「**首席執行官**」）	Mr. Lu, ("**CEO**")	1,194	85	12	1,291
迮先生	Mr. Ze	1,076	85	11	1,172
莊女士	Ms. Zhuang	1,202	50	–	1,252
非執行董事：	Non-executive directors:				
鄒女士	Ms. Zou	–	–	–	–
金先生，於2023年10月10日獲委任	Mr. Jin, appointed on 10 October 2023	–	–	–	–
吳斐先生，於2023年10月10日辭任	Mr. Wu Fei, resigned on 10 October 2023	–	–	–	–
陸頌督先生	Mr. Lu Songdu	–	–	–	–
獨立非執行董事：	Independent Non-executive directors:				
孟女士	Ms. Meng	84	–	–	84
徐先生	Mr. Xu	84	–	–	84
陳先生，於2023年10月10日獲委任	Mr. Chen, appointed on 10 October 2023	21	–	–	21
東方先生，於2023年10月10日辭任	Mr. Dongfang, resigned on 10 October 2023	70	–	–	70
監事：	Supervisors:				
張女士	Ms. Zhang	877	–	46	923
滑女士	Ms. Hua	–	–	–	–
劉女士	Ms. Liu	473	–	7	480
		5,081	220	76	5,377

12. 董事、最高行政人員及監事酬金（續）

上文所示執行董事的酬金為彼等為管理本公司及本集團事務提供服務的酬金。

上文所示非執行董事、獨立非執行董事及監事的酬金為彼等擔任本公司董事╱監事提供服務的酬金。

附註：酌情花紅由本公司董事根據本公司及本集團董事的表現釐定。

年內，概無本公司董事及最高行政人員放棄任何酬金，而本集團亦無向任何董事或最高行政人員或五名最高薪酬人士支付任何酬金，作為加入或加入本集團後的獎勵或作為離職補償。

12. DIRECTORS', CHIEF EXECUTIVE'S AND SUPERVISORS' EMOLUMENTS (CONTINUED)

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

The non-executive directors', independent non-executive directors' and supervisors' emoluments shown above were for their services as directors/supervisors of the Company.

Note: The discretionary bonus is determined by the directors of the Company based on the performance of the directors of the Company and the Group.

During the year, none of the Directors and CEO of the Company had waived any emoluments and no emoluments had been paid by the Group to any of the Directors or CEO or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

13. 僱員酬金

截至2023年及2024年12月31日止年度，本集團五名最高薪酬僱員並未包括董事或最高行政人員。

五名最高薪酬僱員的薪酬詳情如下：

13. EMPLOYEES' EMOLUMENTS

There are no directors or CEO among the five highest paid employees of the Group for the years ended 31 December 2023 and 2024.

Details of the remuneration for the five highest paid employees are as follows:

		2024 人民幣千元 RMB'000	2023 人民幣千元 RMB'000
薪金、津貼及實物福利	Salaries, allowances and benefits in kind	**7,303**	7,670
表現相關花紅（附註）	Performance related bonuses (Note)	**29,017**	38,372
退休福利	Retirement benefits	**140**	118
		36,460	46,160

附註：表現相關花紅由本公司董事根據本公司及本集團的表現釐定。

Note: The performance related bonuses are determined by the directors of the Company based on the performance of the Company and the Group.

13. 僱員酬金（續）

13. EMPLOYEES' EMOLUMENTS (CONTINUED)

薪酬介乎以下範圍的本公司最高薪酬僱員人數如下：

The number of the highest paid employees of the Company whose remuneration fell within the following bands is as follows:

		2024 人民幣千元 RMB'000	2023 人民幣千元 RMB'000
– 3,500,001港元至4,000,000港元	– HK$3,500,001 to HK$4,000,000	**1**	–
– 4,500,001港元至5,000,000港元	– HK$4,500,001 to HK$5,000,000	**1**	–
– 5,500,001港元至6,000,000港元	– HK$5,500,001 to HK$6,000,000	**–**	1
– 7,500,001港元至8,000,000港元	– HK$7,500,001 to HK$8,000,000	**–**	1
– 9,000,001港元至9,500,000港元	– HK$9,000,001 to HK$9,500,000	**1**	–
– 10,500,001港元至11,000,000港元	– HK$10,500,001 to HK$11,000,000	**1**	1
– 11,000,001港元至11,500,000港元	– HK$11,000,001 to HK$11,500,000	**–**	1
– 11,500,001港元至12,000,000港元	– HK$11,500,001 to HK$12,000,000	**1**	–
– 15,000,001港元至15,500,000港元	– HK$15,000,001 to HK$15,500,000	**–**	1

14. 股息

14. DIVIDENDS

於有關兩個年度，概無向本公司普通股股東派付或建議派付股息，而於有關兩個年度，亦無建議派付任何股息。

No dividend was paid or proposed for ordinary shareholders of the Company, nor has any dividend been proposed in both years.

報告期末後，本公司董事建議派發每股普通股人民幣0.25元的特別股息，其後合共派發約人民幣103,801,000元，該建議已於2025年2月7日的臨時股東會上獲得批准。

Subsequent to the end of the reporting period, a special dividend of RMB0.25 per ordinary share, in aggregate of approximately RMB103,801,000 has been proposed by the directors of the Company and has been approved in the Extraordinary General Meeting on 7 February 2025.

15. 每股盈利

15. EARNINGS PER SHARE

本公司擁有人應佔每股基本及攤薄盈利乃基於以下數據計算得出：

The calculation of the basic and diluted earnings per share attributable to owners of the Company is based on the following data:

盈利數字乃按下列各項計算：

Earnings figures are calculated as follows:

		2024 人民幣千元 RMB'000	2023 人民幣千元 RMB'000
本公司擁有人就本年度每股盈利應佔的基本及攤薄利潤	Profit for the year attributable to owners of the Company for basic and diluted earnings per share	**504,299**	532,010

股份數量

Number of shares

		2024	2023
就每股基本及攤薄盈利加權平均普通股數（附註）	Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share (Note)	**389,733,994**	388,194,226

附註：就計算每股基本盈利而言，本公司已發行股份總數中不包括附有書面認沽購股權並要求本公司無條件回購並於截至2024年12月31日止年度回購的內資股1,554,000股。

Note: A total of 1,554,000 domestic shares with a written put option requiring the Company to repurchase these shares unconditionally and repurchased during the year ended 31 December 2024 are not included from the total number of shares in issue for the purpose of calculating basic earnings per share.

截至2023年12月31日止年度每股攤薄盈利的計算不假設本公司未償還可轉換貸款票據的轉換，原因為其假設行使將導致每股盈利增加。

The computation of diluted earnings per share for the year ended 31 December 2023 does not assume the conversion of the Company's outstanding convertible loan notes since their assumed exercise would result in an increase in earnings per share.

計算截至2024年12月31日止年度的每股攤薄盈利時，並未假設超額配股權獲行使，因為該等購股權的行使價高於超額配股期間股份的平均市價。

The computation of diluted earnings per share for the year ended 31 December 2024 does not assume the exercise of over-allotment options as the exercise price of those options was higher than the average market price of the shares over the over-allotment period.

就要求本公司購回本公司股份的沽出認沽期權而言，其於有關兩個年度對每股盈利的計算並無重大攤薄影響。

In respect of the written put option requiring the Company to repurchase the shares of the Company, it did not have significant dilutive effect on earnings per share calculation in both years.

16. 物業、廠房及設備 16. PROPERTY, PLANT AND EQUIPMENT

		租賃土地及樓宇 Leasehold land and buildings 人民幣千元 RMB'000	機動車輛 Motor vehicles 人民幣千元 RMB'000	辦公設備 Office equipment 人民幣千元 RMB'000	電子設備 Electronic equipment 人民幣千元 RMB'000	租賃裝修及其他 Leasehold improvement and others 人民幣千元 RMB'000	在建工程 Construction in progress 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
成本	COST							
於2023年1月1日	At 1 January 2023	609,966	23,237	10,093	46,277	42,951	–	732,524
匯兌調整	Exchange adjustments	–	587	64	990	68	–	1,709
添置	Additions	–	4,592	3,320	4,310	4,435	–	16,657
出售	Disposals	–	(800)	(1,933)	(1,302)	–	–	(4,035)
於2023年12月31日	At 31 December 2023	609,966	27,616	11,544	50,275	47,454	–	746,855
匯兌調整	Exchange adjustments	–	(341)	81	(96)	–	–	(356)
添置	Additions	–	8,785	9,215	38,619	10,673	107,731	175,023
轉入	Transfer	–	–	–	–	57,178	(57,178)	–
出售	Disposals	–	(4,475)	(1,508)	(2,178)	–	–	(8,161)
於2024年12月31日	At 31 December 2024	**609,966**	**31,585**	**19,332**	**86,620**	**115,305**	**50,553**	**913,361**
折舊	DEPRECIATION							
於2022年12月31日	At 31 December 2022	14,235	8,512	4,288	18,240	17,929	–	63,204
匯兌調整	Exchange adjustments	–	127	7	279	–	–	413
年內撥備	Provided for the year	34,166	4,415	747	9,489	9,383	–	58,200
出售時對銷	Eliminated on disposals	–	(410)	(438)	(866)	–	–	(1,714)
於2023年12月31日	At 31 December 2023	48,401	12,644	4,604	27,142	27,312	–	120,103
匯兌調整	Exchange adjustments	–	(96)	53	(78)	–	–	(121)
年內撥備	Provided for the year	34,166	4,963	3,569	14,422	13,129	–	70,249
出售時對銷	Eliminated on disposals	–	(2,289)	(1,188)	(1,533)	–	–	(5,010)
於2024年12月31日	At 31 December 2024	**82,567**	**15,222**	**7,038**	**39,953**	**40,441**	**–**	**185,221**
賬面值	CARRYING VALUES							
於2024年12月31日	At 31 December 2024	**527,399**	**16,363**	**12,294**	**46,667**	**74,864**	**50,553**	**728,140**
於2023年12月31日	At 31 December 2023	561,565	14,972	6,940	23,133	20,142	–	626,752

16. 物業、廠房及設備（續）

本集團的物業、廠房及設備按成本減其後累計折舊及累計減值虧損（如有）列賬。

上述物業、廠房及設備項目（經考慮剩餘價值後）基於以下年率按直線法折舊：

租賃土地及樓宇	租賃期較短者為主，或5%
機動車輛	20%
辦公設備	20%
電子設備	20%
租賃物業裝修及其他	租賃期較短者為主，或10%至20%

於2024年12月31日，本集團已質押賬面金額為人民幣527,399,000元（2023年：人民幣561,565,000元）的自有物業，以取得本集團的一般銀行融資。

16. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

The Group's property, plant and equipment are stated at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

The above items of property, plant and equipment, after taking into account the residual values, are depreciated on a straight-line basis at the following rates per annum:

Leasehold land and buildings	Over the shorter of the lease term or 5%
Motor vehicles	20%
Office equipment	20%
Electronic equipment	20%
Leasehold improvement and others	Over the shorter of the lease term, or 10% to 20%

The Group has pledged owned properties with carrying amount of RMB527,399,000 (2023: RMB561,565,000) to secure general banking facilities of the Group as at 31 December 2024.

17. 使用權資產

17. RIGHT-OF-USE ASSETS

		租賃土地 **Leasehold lands** 人民幣千元 RMB'000	樓宇及設備 **Buildings and equipment** 人民幣千元 RMB'000	總計 **Total** 人民幣千元 RMB'000
於2024年12月31日	**At 31 December 2024**			
賬面值	Carrying amount	**29,765**	**2,740,038**	**2,769,803**
於2023年12月31日	**At 31 December 2023**			
賬面值	Carrying amount	30,871	686,828	717,699
截至2024年12月31日止年度	**Year ended 31 December 2024**			
折舊費用	Depreciation charge	**1,105**	**228,491**	**229,596**
截至2023年12月31日止年度	**Year ended 31 December 2023**			
折舊費用	Depreciation charge	1,105	145,055	146,160

17. 使用權資產（續） 17. RIGHT-OF-USE ASSETS (CONTINUED)

		截至12月31日止年度 Year ended 31 December	
		2024 **人民幣千元** **RMB'000**	2023 人民幣千元 RMB'000
與短期租賃相關的開支	Expenses relating to short-term leases	**4,052**	633
租賃現金流出總額	Total cash outflows for leases	**253,346**	184,946
添置使用權資產	Addition to right-of-use assets	**2,261,046**	118,891

本集團為其業務營運租賃多個辦公室、員工宿舍及倉庫。租賃條款乃由本集團按個別基準磋商確定，當中包含各種不同的條款及條件。期限釐定為12個月至128個月不等的固定期限。本集團應用合約的定義及釐定可強制執行合約的期間以釐定租賃期及評估不可撤銷期間的長度。

The Group leases various offices, staff quarters and warehouses for its operations. Lease terms are negotiated by the Group on an individual basis and contain a wide range of different terms and conditions. The terms are fixed with various period, from 12 months to 128 months. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

本集團主要就若干辦公室、員工宿舍及倉庫定期訂立短期租賃。於2024年及2023年12月31日，短期租賃組合與於上文披露短期租賃開支的短期租賃組合相似。

The Group regularly entered into short-term leases for certain offices, staff quarters and warehouses. As at 31 December 2024 and 2023, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed above.

本集團已取得所有租賃土地的土地使用權證。

The Group has obtained the land use right certificates for all leasehold lands.

18. 無形資產 18. INTANGIBLE ASSETS

		軟件 Software 人民幣千元 RMB'000	許可證 License 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
成本	**COST**			
於2023年1月1日、2023年12月31日及2024年1月1日	At 1 January 2023, 31 December 2023 and 1 January 2024	3,204	–	3,204
添置	Additions	8,500	–	8,500
透過收購一間附屬公司收購資產(附註36)	Acquisition of assets through acquisition of a subsidiary (Note 36)	–	27,316	27,316
於2024年1月1日	**At 31 December 2024**	**11,704**	**27,316**	**39,020**
攤銷	AMORTISATION			
於2023年1月1日、2023年12月31日及2024年1月1日	At 1 January 2023, 31 December 2023 and 1 January 2024	**2,426**	**–**	**2,426**
年內計提	**Charge for the year**	1,223	9,337	10,560
於2024年12月31日	**At 31 December 2024**	**3,649**	**9,337**	**12,986**
賬面值	CARRYING VALUES			
於2023年12月31日	At 31 December 2023	778	–	778
於2024年12月31日	**At 31 December 2024**	**8,055**	**17,979**	**26,034**

本集團具有限使用年期的無形資產按直線法於三至五年期間攤銷。

The Group's intangible assets having finite useful lives are amortised on a straight-line basis over three to five years.

19. 按權益法入賬的投資 19. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

		2024 **人民幣千元** **RMB'000**	2023 人民幣千元 RMB'000
投資聯營公司成本	Cost of investment in associates	**133,103**	133,103
分佔收購後業績及其他全面開支(扣除已收股息)	Share of post-acquisition results and other comprehensive expense, net of dividends received	**(55,689)**	(52,996)
		77,414	80,107
確認的減值虧損	Impairment losses recognised	**(5,157)**	(5,157)
		72,257	74,950

19. 按權益法入賬的投資（續）

19. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

本集團各使用權益法入賬的投資於報告期末的詳情如下：

Details of each of the Group's investments accounted for using the equity method at the end of the reporting period are as follows:

實體名稱 Name of entities	註冊成立國家／主要營業地點 Country of incorporation/ principal place of business	本集團所持擁有權權益比例 Proportion of ownership interest held by the Group		本集團所持投票權比例 Proportion of voting rights held by the Group		主營業務 Principal activities
		2024年 2024	2023年 2023	**2024年 2024**	2023年 2023	
深圳漢旅商貿有限公司	中國	**30.00%**	30.00%	**30.00%**	30.00%	在電商平台上經營網店
Shenzhen Hanlv Trading Co., Ltd. (深圳漢旅商貿有限公司)	PRC	**30.00%**	30.00%	**30.00%**	30.00%	Operation of online stores on e-commerce platforms
深圳市眾包物流科技有限公司	中國	**21.25%**	21.25%	**21.25%**	21.25%	貨運代理及物流
Shenzhen Zbao Logistics Technology Co., Ltd. (深圳市眾包物流科技有限公司)	PRC	**21.25%**	21.25%	**21.25%**	21.25%	Freight forwarding and logistics
深圳市猿人創新科技有限公司（附註a）	中國	**10.77%**	10.47%	**10.77%**	10.47%	在電商平台上經營網店
Shenzhen Apeman Innovations Technology Co., Ltd. (深圳市猿人創新科技有限公司) (Note a)	PRC	**10.77%**	10.47%	**10.77%**	10.47%	Operation of online stores on e-commerce platforms
寧波西郵物流科技有限公司（「**寧波西郵**」）	中國	**40.00%**	40.00%	**40.00%**	40.00%	倉儲及物流
Ningbo Western Post Logistics Technology Co., Ltd. (寧波西郵物流科技有限公司) ("**Ningbo Western Post**")	PRC	**40.00%**	40.00%	**40.00%**	40.00%	Warehousing and logistics
東莞搜谷計算機系統有限公司（「**東莞搜谷**」）	中國	**不適用**	– （附註e）	**不適用**	– （附註e）	在電商平台上經營網店
Dongguan Sogoode Computer System Co., Ltd. (東莞搜谷計算機系統有限公司) ("**Dongguan Sogoode**")	PRC	**N/A**	– (Note e)	**N/A**	– (Note e)	Operation of online stores on e-commerce platforms

19. 按權益法入賬的投資（續）

19. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

實體名稱 Name of entities	註冊成立國家／主要營業地點 Country of incorporation/ principal place of business	本集團所持擁有權權益比例 Proportion of ownership interest held by the Group		本集團所持投票權比例 Proportion of voting rights held by the Group		主營業務 Principal activities
		2024年 2024	2023年 2023	**2024年 2024**	2023年 2023	
深圳龍崗金橋融資租賃有限公司（「**龍崗金橋**」）（附註b）	中國	**不適用**	– （附註f）	**不適用**	– （附註f）	融資租賃
Shenzhen Longgangc Jinqiao Financial Leasing Co., Ltd. (深圳龍崗金橋融資租賃有限公司) ("**Longgang Jinqiao**") (Note b)	PRC	**N/A**	– (Note f)	**N/A**	– (Note f)	Financing leasing
深圳市理德銘科技股份有限公司（附註c）	中國	**13.97%**	13.97%	**13.97%**	13.97%	在電商平台上經營網店
Shenzhen Leaderment Technology Co., Ltd. (深圳市理德銘科技股份有限公司) (Note c)	PRC	**13.97%**	13.97%	**13.97%**	13.97%	Operation of online stores on e-commerce platforms
深圳市小思科技有限公司（附註c）	中國	**7.07%**	7.07%	**7.07%**	7.07%	在電商平台上經營網店
Shenzhen Xiaosi Technology Co., Ltd. (深圳市小思科技有限公司) (Note c)	PRC	**7.07%**	7.07%	**7.07%**	7.07%	Operation of online stores on e-commerce platforms
深圳市傲聲智能有限公司（附註c）	中國	**9.50%**	9.50%	**9.50%**	9.50%	在電商平台上經營網店
Shenzhen Aukey Smart Information Technology Co., Ltd. (深圳市傲聲智能有限公司) (Note c)	PRC	**9.50%**	9.50%	**9.50%**	9.50%	Operation of online stores on e-commerce platforms
上海建隆信息技術有限公司	中國	**20.00%**	20.00%	**20.00%**	20.00%	在電商平台上經營網店
Shanghai Jianlong Information Technology Co., Ltd. (上海建隆信息技術有限公司)	PRC	**20.00%**	20.00%	**20.00%**	20.00%	Operation of online stores on e-commerce platforms
廈門少年智管理諮詢合夥企業（有限合夥）（「**廈門少年**」）（附註d）	中國	**96.77%**	96.77%	**33.33%**	33.33%	投資控股
Xiamen Junior Management Consulting Partnership (Limited Partnership) ("**Xiamen Junior**") (廈門少年智管理諮詢合夥企業(有限合夥)) (Note d)	PRC	**96.77%**	96.77%	**33.33%**	33.33%	Investment holding

19. 按權益法入賬的投資（續）

19. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

實體名稱 Name of entities	註冊成立國家／主要營業地點 Country of incorporation/ principal place of business	本集團所持擁有權權益比例 Proportion of ownership interest held by the Group		本集團所持投票權比例 Proportion of voting rights held by the Group		主營業務 Principal activities
		2024年 2024	2023年 2023	**2024年 2024**	2023年 2023	
LC Western Post Logistic INC.（「**LC Western Post**」）	美國（「**美國**」）	**20%**	20%	**20%**	20%	貨運代理及物流
LC Western Post Logistic INC. ("**LC Western Post**")	United States ("**USA**")	**20%**	20%	**20%**	20%	Freight forwarding and logistics
寧波瑞傲智慧科技有限公司（「**寧波瑞傲**」）	中國	**30%**	30%	**30%**	30%	在電商平台上經營網店
Ningbo Ruiao Intelligent Technology Co., Ltd. (寧波瑞傲智慧科技有限公司) ("**Ningbo Ruiao**")	PRC	**30%**	30%	**30%**	30%	Operation of online stores on e-commerce platforms

附註：

(a) 本集團能夠對深圳市猿人創新科技有限公司施加重大影響力，因為其根據其章程細則委任該聯營公司七名董事中的一名。

(b) 本集團能夠對龍崗金橋施加重大影響力，因為其根據其章程細則委任該聯營公司七名董事中的一名。

(c) 本集團能夠對該等公司施加重大影響力，因為其根據其章程細則委任該等公司五名董事中的一名。

(d) 本集團持有廈門少年已發行股本的96.77%。根據廈門少年的合夥協議及投資委員會協議，廈門少年的所有相關活動均由兩名或以上投資委員會成員決定及批准。由於本集團有權委任廈門少年三名投資委員會成員中的一名，本集團對廈門少年並無控制權，並視廈門少年為具有重大影響力的聯營公司。

Notes:

(a) The Group is able to exercise significant influence over Shenzhen Apeman Innovations Technology Co., Ltd. because it has appointed one out of the seven directors of this associate under its articles of association.

(b) The Group is able to exercise significant influence over Longgang Jinqiao because it has the power to appoint one out of the seven directors of this associate under its articles of association.

(c) The Group is able to exercise significant influence over these companies because it has appointed one out of five directors under the articles of association of these companies.

(d) The Group holds 96.77% of the issued share capital of Xiamen Junior. Under the partnership agreement and agreement of investment committee of Xiamen Junior, all the relevant activities of Xiamen Junior are decided and approved by two or more investment committee members. Since the Group has the power to appoint one out of the three investment committee members of Xiamen Junior, the Group does not have control over Xiamen Junior and considers Xiamen Junior as an associate with significant influence.

19. 按權益法入賬的投資（續）

(e) 截至2023年12月31日止年度，本集團以代價人民幣5,000,000元出售其於東莞搜谷的全部25%股權，導致出售一間聯營公司虧損人民幣5,851,000元。截至2023年12月31日止年度，分佔東莞搜谷的業績並不重大。

(f) 截至2023年12月31日止年度，本集團以代價人民幣16,191,000元出售其於龍崗金橋的全部7.45%股權，導致出售一間聯營公司虧損人民幣340,000元。截至2023年12月31日止年度，分佔龍崗金橋的業績並不重大。

重要聯營公司的財務資料概要

有關本集團重要聯營公司的財務資料概要載列如下。財務資料概要指聯營公司根據本集團會計政策編製的財務報表中列示的金額。

聯營公司於綜合財務報表中以權益法入賬。

19. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

(e) During the year ended 31 December 2023, the Group disposed its entire 25% equity interest in Dongguan Sogoode at a consideration of RMB5,000,000 and resulting in a loss on disposal of an associate amounting to RMB5,851,000. The share of results of Dongguan Sogoode during the year ended 31 December 2023 was insignificant.

(f) During the year ended 31 December 2023, the Group disposed its entire 7.45% equity interest in Longgang Jinqiao at a consideration of RMB16,191,000 and resulting in a loss of disposal of an associate amounting to RMB340,000. The share of results of Longgang Jinqiao during the year ended 31 December 2023 was insignificant.

Summarised financial information of material associate

Summarised financial information in respect of the Group's material associate is described below. The summarised financial information represents amounts shown in the associate's financial statements prepared in accordance with accounting policies of the Group.

This associate is accounted for using the equity method in the consolidated financial statements.

19. 按權益法入賬的投資（續） 19. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

深圳市眾包物流科技有限公司 Shenzhen Zbao Logistics Technology Co., Ltd.

		2024 **人民幣千元** **RMB'000**	2023 人民幣千元 RMB'000
收入	Revenue	**865,457**	515,795
聯營公司權益持有人應佔年內利潤	Profit for the year attributable to equity holders of the associate	**21,003**	9,256
聯營公司權益持有人應佔年內其他全面收入	Other comprehensive income for the year attributable to equity holders of the associate	**4,230**	1,786
聯營公司權益持有人應佔年內全面收入總額	Total comprehensive income for the year attributable to equity holders of the associate	**25,233**	11,042
年內自聯營公司收取的股息	Dividends received from the associate during the year	**–**	216
流動資產	Current assets	**230,526**	279,855
非流動資產	Non-current assets	**1,972**	1,131
流動負債	Current liabilities	**53,295**	125,656
聯營公司資產淨值	Net assets of the associate	**179,203**	155,330
與於聯營公司的權益的賬面值的對賬	Reconciliation to the carrying amounts of interests in the associate		
聯營公司資產淨值	Net assets of the associate	**179,203**	155,330
減：非控股權益	Less: Non-controlling interests	**2,080**	3,440
聯營公司權益持有人應佔資產淨值	Net assets attributable to equity holders of the associate	**177,123**	151,890
本集團於聯營公司的權益百分比	Percentage of the Group's interests in the associate	**21.25%**	21.25%
本集團應佔聯營公司資產淨值及賬面值	Net assets and carrying amount of the associate attributable to the Group	**37,639**	32,277

19. 按權益法入賬的投資（續）

19. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

非個別重要的使用權益法入賬的投資匯總資料

Aggregate information of investments accounted for using the equity method that are not individually material

		2024 人民幣千元 RMB'000	2023 人民幣千元 RMB'000
本集團應佔年內（虧損）利潤及全面（開支）收入總額	The Group's share of (loss) profit and total comprehensive (expense) income for the year	**(8,055)**	2,775
本集團於該等被投資公司的權益賬面總值	Aggregate carrying amount of the Group's interests in these investees	**34,618**	42,673

20. 按公允價值計入損益的金融資產

20. FINANCIAL ASSETS AT FVTPL

		2024 人民幣千元 RMB'000	2023 人民幣千元 RMB'000
流動	Current		
結構性存款	Structured deposits	**23,263**	10,000
非流動	Non-current		
非上市人壽保險單	Unlisted life insurance policy	**9,075**	9,075
		32,338	19,075

於2024年及2023年12月31日，按公允價值計入損益的金融資產主要指本集團對中國的銀行所發行的短期結構性存款及為本公司一名董事投保的非上市人壽保險單（指就人壽保險保單（「**保單**」）繳付的保費）。根據保單，受益人及保單持有人為本集團。本集團可隨時終止保單，並於終止日期根據保單的賬戶價值收取現金（「**現金退保價值**」），其乃基於已付保費及經扣除根據保單條款及條件收取的費用（包括退保費用）後的應計回報釐定。公允價值計量詳情披露於附註38。

Financial assets at FVTPL as at 31 December 2024 and 2023 mainly represented the Group's investments in short term structured deposits issued by banks in the PRC and unlisted life insurance policy (which represents the insurance premium paid for a life insurance policy (the "**Insurance Policy**") to insure a director of the Company. Under the Insurance Policy, the beneficiary and policy holder is the Group. The Group can terminate the Insurance Policy at any time and receive cash at the date of termination based on the account value of the Insurance Policy (the "**Cash Surrender Value**"), which is determined based on the premium paid with the accrued returns after netting of the charges (including a surrender charge) in accordance with the terms and conditions of the Insurance Policy). Details of the fair value measurement are disclosed in Note 38.

21. 按公允價值計入其他全面收入的權益工具

21. EQUITY INSTRUMENTS AT FVTOCI

		2024 人民幣千元 RMB'000	2023 人民幣千元 RMB'000
上市股權證券(附註a)	Listed equity securities (Note a)	**15,635**	20,978
非上市股權投資(附註b)	Unlisted equity investments (Note b)	**86,190**	177,229
		101,825	198,207

附註：

(a) 上述上市股權投資指中國上市實體的普通股。該等投資並非持作買賣，而是出於長期戰略目的而持有。本公司董事已選擇將該等權益工具投資指定為按公允價值計入其他全面收入，因為彼等認為於損益中確認該等投資的公允價值的短期波動與本集團出於長期目的而持有該等投資並實現其長期表現潛力的策略不一致。

(b) 上述非上市股權投資指本集團於中國成立的私人實體的股權。本公司董事已選擇將該等權益工具投資指定為按公允價值計入其他全面收入，因為彼等認為該等投資乃出於長期戰略目的而持有。

公允價值計量詳情披露於附註38。

Notes:

(a) The above listed equity investments represent ordinary shares of an entity listed in the PRC. These investments are not held for trading, instead, they are held for long-term strategic purposes. The directors of the Company have elected to designate these investments in equity instruments as at FVTOCI as they believe that recognising short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes and realising their performance potential in the long run.

(b) The above unlisted equity investments represent the Group's equity interest in private entities established in the PRC. The directors of the Company have elected to designate these investments in equity instruments as at FVTOCI as they believe that they are held for long-term strategic purposes.

Details of the fair value measurement are disclosed in Note 38.

22. 遞延稅項

就綜合財務狀況表呈列而言，遞延稅項資產及負債已抵銷。

以下為本集團於年內已確認的主要遞延稅項資產及負債以及其變動：

22. DEFERRED TAXATION

For the purpose of presentation in the consolidated statement of financial position, deferred tax assets and liabilities have been offset.

The following are the major deferred tax assets and liabilities recognised by the Group and movements therein during the year:

		預期信貸虧損下的減值虧損／存貨撇減 Impairment losses under ECL/write-down of inventories 人民幣千元 RMB'000	稅項虧損 Tax losses 人民幣千元 RMB'000	未變現利潤 Unrealised profits 人民幣千元 RMB'000	租賃負債 Lease liabilities 人民幣千元 RMB'000	使用權資產 Right-of-use assets 人民幣千元 RMB'000	其他 Others 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2023年1月1日	At 1 January 2023	7,313	316,401	34,442	169,714	(139,574)	7,612	395,908
匯兌調整	Exchange adjustments	34	–	–	–	–	8	42
於損益計入(扣除)	Credited (charged) to profit or loss	6,412	(72,955)	(28,617)	(23,587)	23,519	(2,034)	(97,262)
於其他全面收入扣除	Charged to other comprehensive income	–	–	–	–	–	(1,807)	(1,807)
於2023年12月31日	**At 31 December 2023**	**13,759**	**243,446**	**5,825**	**146,127**	**(116,055)**	**3,779**	**296,881**
匯兌調整	Exchange adjustments	**11**	**10**	**–**	**(409)**	**372**	**–**	**(16)**
於損益計入(扣除)	Credited (charged) to profit or loss	**2,561**	**(91,220)**	**3,923**	**462,262**	**(460,163)**	**(4,975)**	**(87,612)**
於其他全面收入計入	Credited to other comprehensive income	**–**	**–**	**–**	**–**	**–**	**733**	**733**
於2024年12月31日	**At 31 December 2024**	**16,331**	**152,236**	**9,748**	**607,980**	**(575,846)**	**(463)**	**209,986**

22. 遞延稅項（續）

於2024年12月31日，本集團的未動用稅項虧損為人民幣979,188,000元（2023年：人民幣1,556,429,000元），可用於抵銷未來利潤。於2024年12月31日，已就該等虧損人民幣875,450,000元（2023年：人民幣1,448,744,000元）確認遞延稅項資產。由於不能預計未來利潤來源，因此於2024年12月31日，並無就該等虧損的剩餘稅項虧損人民幣103,738,000元（2023年：人民幣107,685,000元）確認遞延稅項資產。於2024年12月31日，下表披露屆滿日期的未確認稅項虧損。

22. DEFERRED TAXATION (CONTINUED)

The Group has unused tax losses of RMB979,188,000 (2023: RMB1,556,429,000) available for offset against future profits as at 31 December 2024. A deferred tax asset has been recognised in respect of RMB875,450,000 (2023: RMB1,448,744,000) of such losses as at 31 December 2024. No deferred tax asset has been recognised on the tax losses of remaining RMB103,738,000 (2023: RMB107,685,000) of such losses as at 31 December 2024 due to the unpredictability of future profit streams. Unrecognised tax losses are losses as at 31 December 2024 with expiry dates as disclosed in the following table.

		2024 **人民幣千元** **RMB'000**	2023 人民幣千元 RMB'000
2025年	2025	**1,018**	1,018
2026年	2026	**9,626**	9,626
2027年	2027	**19,616**	19,616
2028年	2028	**34,102**	54,704
2029年	2029	**7,736**	–
無限期	Indefinitely	**31,640**	22,721
		103,738	107,685

23. 融資租賃應收款項

本集團於剩餘租期轉租若干倉庫並作為出租人訂立融資租賃安排。所訂立融資租賃的平均年期通常為3至7年。租賃期限內租賃中的所有固有利率於合同日期釐定。

23. FINANCE LEASE RECEIVABLES

The Group subleased certain warehouses for the remaining lease terms and entered into finance lease arrangements as a lessor. The average terms of finance leases entered into usually range from 3 to 7 years. All interest rates inherent in the leases are fixed at the contract date over the lease terms.

		2024 **人民幣千元** **RMB'000**	2023 人民幣千元 RMB'000
融資租賃應收款項包括：	Finance lease receivables comprise:		
一年內	Within one year	**16,944**	16,208
第二年	In the second year	**17,452**	16,695
第三年	In the third year	**17,976**	17,196
第四年	In the fourth year	**18,515**	17,711
第五年	In the fifth year	**12,588**	18,243
五年後	After five years	**–**	12,402
		83,475	98,455
租賃投資總額	Gross investment in the lease	**83,475**	98,455
減：未賺取之金融收入	Less: unearned finance income	**(8,047)**	(11,384)
最低租賃付款的現值	Present value of minimum lease payments	**75,428**	87,071

		2024 **人民幣千元** **RMB'000**	2023 人民幣千元 RMB'000
分析為：	Analysed as:		
流動	Current	**14,007**	12,752
非流動	Non-current	**61,421**	74,319
		75,428	87,071

於2024年12月31日，上述融資租賃的內含利率為4.25%（2023年：4.25%）。

Interest rates implicit in the above finance leases at 4.25% (2023: 4.25%) as at 31 December 2024.

由於所有租賃均以集團實體各自的功能貨幣計值，故本集團並無因租賃安排而面臨外匯風險。

The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in the respective functional currencies of group entities.

24. 質押銀行存款／原到期日超過三個月的銀行存款／現金及現金等價物

現金及現金等價物

現金及現金等價物包括用於滿足本集團短期現金承擔的活期存款及短期存款，其於2024年12月31日按市場利率0.0001%至3.50%（2023年：0.0001%至3.50%）計息。

質押銀行存款

質押銀行存款指於2024年及2023年12月31日質押予銀行以擔保以下各項的存款(i) 本集團發行應付票據及(ii)銀行借款。質押銀行存款將於相關票據、銀行借款及履約保證金分別結清後解除。

原到期日超過三個月的銀行存款

於2024年12月31日，原到期日超過三個月的銀行存款按現行銀行存款年利率3.30%（2023年：3.30%）計息。

銀行結餘、原到期日超過三個月的銀行存款及已質押銀行存款詳情揭露於附註38。

24. PLEDGED BANK DEPOSITS/BANK DEPOSITS WITH ORIGINAL MATURITY OVER THREE MONTHS/CASH AND CASH EQUIVALENTS

Cash and cash equivalents

Cash and cash equivalents include demand deposits and short term deposits for the purpose of meeting the Group's short term cash commitments, which carry interest at market rates range from 0.0001% to 3.50% (2023: 0.0001% to 3.50%) as at 31 December 2024.

Pledged bank deposits

Pledged bank deposits represent the deposits pledged to banks to secure the (i) issuance of the Group's bills payable and (ii) bank borrowings as at 31 December 2024 and 2023. The pledged bank deposits will be released upon the settlement of relevant bills, bank borrowings and performance bond respectively.

Bank deposits with original maturity over three months

As at 31 December 2024, bank deposits with original maturity over three months carry interest at prevailing banking deposits rate at 3.30% (2023: 3.30%) per annum.

Details of impairment assessment of bank balances, bank deposit with maturity over three months and pledged bank deposits are set out in Note 38.

25. 存貨　25. INVENTORIES

		2024 人民幣千元 RMB'000	2023 人民幣千元 RMB'000
存貨	Inventories		
一製成品	– finished goods	**1,465,654**	1,079,210
一退貨權資產	– right-of-return assets	**8,161**	6,161
減：撥備	Less: provision	**(28,429)**	(39,523)
		1,445,386	1,045,848

存貨按成本及可變現淨值兩者中的較低者列賬。存貨成本按加權平均法釐定。

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a weighted average method.

26. 貿易應收款項　26. TRADE RECEIVABLES

		2024 人民幣千元 RMB'000	2023 人民幣千元 RMB'000
來自第三方的貿易應收款項	Trade receivables from third parties	**1,311,157**	876,395
減：信用虧損準備	Less: Allowance for credit losses	**(41,761)**	(68,926)
		1,269,396	807,469

於2023年1月1日，應收本集團客戶合約款項為人民幣467,450,000元。

At 1 January 2023, trade receivables from contracts with customers of the Group amounted to RMB467,450,000.

26. 貿易應收款項(續)

本集團向其貿易客戶授出介乎10天至90天不等的信貸期。

貿易應收款項賬齡乃根據貨品轉讓或開具發票日期(與各自的收入確認日期相若)編製,如下所示:

26. TRADE RECEIVABLES (CONTINUED)

The Group grants the credit period ranging from 10 days to 90 days to its trade customers.

Aging of trade receivables, is prepared based on the date of transfer of goods or issue of invoice, which approximated the respective revenue recognition dates, as follows:

		2024 **人民幣千元** **RMB'000**	2023 人民幣千元 RMB'000
0至90天	0 – 90 days	**1,187,111**	753,071
91至180天	91 – 180 days	**43,820**	20,851
181至365天	181 – 365 days	**11,174**	23,962
超過365天	Over 365 days	**27,291**	9,585
		1,269,396	807,469

該餘額中包括本集團於2024年12月31日逾期但非減值的貿易應收款項餘額合計為人民幣97,605,000元(2023年:人民幣54,398,000元)。由於本集團根據過往經驗認為該等款項可以收回,故於報告日期,本集團尚未就逾期但非減值計提減值虧損。本集團並無就該等結餘持有任何抵押品。

貿易應收款項的減值評估詳情載於附註38。

Included in the balance are the Group's trade receivables balance are debtors with the aggregate carrying amount of RMB97,605,000 (2023: RMB54,398,000) which are past due but not impaired as at 31 December 2024. As the Group believes that these balances can be recovered based on past experience, the Group has not provided impairment loss for the past due but not impaired as at the reporting date. The Group does not hold any security for these balances.

Details of impairment assessment of trade receivables are set out in Note 38.

27. 預付款項及其他應收款項 27. PREPAYMENTS AND OTHER RECEIVABLES

		2024 人民幣千元 RMB'000	2023 人民幣千元 RMB'000
預付款項	Prepayments	**165,116**	101,683
應收增值稅	Value-added tax receivable	**73,870**	55,800
其他應收稅款	Other tax receivable	**29,015**	22,349
應收代價（附註）	Consideration receivable (Note)	**70,920**	70,920
存款	Deposits	**63,042**	41,415
遞延發行成本	Deferred issue cost	**–**	6,222
預付發行成本／上市開支	Prepaid issue cost/listing expenses	**–**	98
其他	Others	**19,396**	12,049
		421,359	310,536
減：信用虧損準備	Less: Allowance for credit losses	**(21,598)**	(22,860)
		399,761	287,676

附註：該金額指於過往年度在不失去控制權的情況下向一名僱員出售本集團附屬公司深圳范泰克（定義見附註43）部分權益的應收代價。該筆應收款項以該僱員持有的本公司及深圳范泰克股份作抵押。

Note: The amount represented the consideration receivable from a partial disposal of a subsidiary of the Group, Shenzhen Fanttik (as defined in Note 43), to an employee without losing control in prior years. The receivable was secured by a pledge of the shares of both the Company and Shenzhen Fanttik held by this employee.

其他應收款項減值評估詳情載於附註38。

Details of impairment assessment of other receivables are set out in Note 38.

28. 貿易及其他應付款項 28. TRADE AND OTHER PAYABLES

		2024 人民幣千元 RMB'000	2023 人民幣千元 RMB'000
貿易應付款項來自	Trade payables from		
－第三方	– third parties	**1,396,100**	919,612
－聯營公司	– associates	**2,349**	18,384
		1,398,448	937,996
應付票據	Bills payable	**39,996**	96,956
		1,438,444	1,034,952
應付代價（附註）	Consideration payable (Note)	**–**	130,000
應計僱員福利	Accrued employees' benefits	**52,355**	47,291
其他應付稅項	Other tax payables	**5,413**	5,247
存款	Deposits	**10,995**	11,279
撥備	Provisions	**–**	15,326
應計發行成本／上市開支	Accrued issue cost/listing expenses	**8,116**	10,197
其他	Others	**8,418**	4,712
		1,523,741	1,259,004

		2024 人民幣千元 RMB'000	2023 人民幣千元 RMB'000
分析為：	Analysed as:		
流動	Current	**1,523,741**	1,159,004
非流動	Non-current	**–**	100,000
		1,523,741	1,259,004

附註：於2023年12月31日，其指於過往年度收購一間附屬公司時應付予賣方的剩餘代價。截至2024年12月31日止年度，所有該等剩餘代價已結清。

Note: As at 31 December 2023, it represented the remaining consideration due to the vendor upon the acquisition of a subsidiary in prior year. During the year ended 31 December 2024, all of such remaining consideration has been settled.

28. 貿易及其他應付款項（續） 28. TRADE AND OTHER PAYABLES (CONTINUED)

以下為報告期末根據發票日期的貿易應付款項及應付票據的賬齡分析。

The following is the aging analysis of trade and bills payables based on the invoice date at the end of the reporting period.

		2024 **人民幣千元** **RMB'000**	2023 人民幣千元 RMB'000
0至90天	0 – 90 days	**1,338,704**	965,208
91至180天	91 – 180 days	**84,059**	50,521
181至365天	181 – 365 days	**6,580**	11,906
超過365天	Over 365 days	**9,101**	7,317
		1,438,444	1,034,952

採購貨物的平均信貸期為90天。

The average credit period on purchases of goods is 90 days.

29. 應付非控股股東款項 29. AMOUNT DUE TO A NON-CONTROLLING SHAREHOLDER

		2024 **人民幣千元** **RMB'000**	2023 人民幣千元 RMB'000
張嘯先生（「**張先生**」）	Mr. Zhang Xiao ("Mr. Zhang")	**–**	1,123

張先生是附屬公司深圳市西郵智倉科技有限公司的非控股股東。該金額已於2024年8月悉數結清。

Mr. Zhang is a non-controlling shareholder of a subsidiary, Shenzhen Xiyou Zhicang Technology Co., Ltd.. The amount had been fully settled in August 2024.

30. 銀行借款

30. BANK BORROWINGS

		2024 人民幣千元 RMB'000	2023 人民幣千元 RMB'000
銀行貸款：	Bank loans:		
有擔保	Secured	**377,649**	377,753
無擔保	Unsecured	**596,151**	285,440
		973,800	663,193

		2024 人民幣千元 RMB'000	2023 人民幣千元 RMB'000
上述包含按要求償還條款（列示於流動負債項下）且須於一年內償還的銀行借款的賬面金額	The carrying amounts of the above bank borrowings that contain a repayable on demand clause (shown under current liabilities) and repayable within one year	**–**	43,435
其他應償還銀行借款的賬面金額*：	The carrying amounts of the other bank borrowings are repayable*:		
一年內	Within one year	**716,626**	343,160
一年以上但不超過兩年	Within a year of more than one year but not exceeding two years	**17,852**	17,584
兩年以上但不超過五年	Within a year of more than two years but not exceeding five years	**239,322**	259,014
		973,800	663,193
減：流動負債項下一年內到期的金額	Less: Amounts due within one year shown under current liabilities	**(716,626)**	(386,595)
非流動負債項下列示的金額	Amounts shown under non-current liabilities	**257,174**	276,598

* 應付金額基於貸款協議中規定的預定還款日期。

* The amounts due are based on scheduled repayment dates set out in the loan agreements.

30. 銀行借款（續） 30. BANK BORROWINGS (CONTINUED)

本集團的借款風險如下所示：

The exposure of the Group's borrowings are as follows:

		2024 人民幣千元 RMB'000	2023 人民幣千元 RMB'000
固定利率借款	Fixed-rate borrowings	**580,409**	202,437
浮動利率借款	Variable-rate borrowings	**393,391**	460,756
		973,800	663,193

本集團銀行借款的實際利率（亦等於合同利率）範圍如下：

The range of effective interest rates (which are also equal to contracted interest rates) on the Group's bank loans is as follows:

		2024 人民幣千元 RMB'000	2023 人民幣千元 RMB'000
實際利率：	Effective interest rate:		
固定利率借款	Fixed-rate borrowings	**0.00%至3.80%**	0.0%至3.00%
浮動利率借款	Variable rate borrowings	**0.00%至3.95%**	3.0%至4.45%

本集團以相關集團實體功能貨幣以外的貨幣計值的借款載列如下：

The Group's borrowings that are denominated in currencies other than functional currencies of the relevant group entities are set out below:

		2024 人民幣千元 RMB'000	2023 人民幣千元 RMB'000
美元	USD	**104**	–
日圓	JPY	**234,510**	94,860

30. 銀行借款（續）

於2024年12月31日，借款約人民幣100,311,000元（2023年：人民幣10,156,000元）以人民幣113,577,000元的定期存款作抵押（2023年：人民幣11,332,000元）。

於2024年12月31日，借款約人民幣6,007,000元由傲基國際有限公司擔保。

截至2024年12月31日，借款金額約為人民幣95,321,000元（2023年：人民幣93,159,000元）由本公司擔保。

於2024年12月31日，借款約人民幣397,593,000元由傲基國際有限公司及本公司提供擔保。

於2024年12月31日，借款約人民幣50,199,000元由深圳市傲視電子商務有限公司及本公司共同擔保。

30. BANK BORROWINGS (CONTINUED)

At 31 December 2024, the borrowings amounting to approximately RMB100,311,000 (2023: RMB10,156,000) were secured by a pledge of time deposit of RMB113,577,000 (2023: RMB11,332,000).

At 31 December 2024, the borrowings amounting to approximately RMB6,007,000 were guaranteed by Aukey International Limited.

At 31 December 2024, the borrowings amounting to approximately RMB95,321,000 (2023: RMB93,159,000) were guaranteed by the Company.

At 31 December 2024, the borrowings amounting to approximately RMB397,593,000 were guaranteed by Aukey International Limited and the Company.

At 31 December 2024, the borrowings amounting to approximately RMB50,199,000 were jointly guaranteed by Shenzhen Allsight E-business Co., Ltd. and the Company.

30. 銀行借款（續）

於2023年12月31日，借款約為人民幣73,147,000元由陸先生、迮先生、張女士及傲基國際有限公司共同擔保，並以本集團使用權資產中的租賃土地作抵押，賬面值為人民幣30,871,000元。該借款已於截至2024年12月31日止年度內結清，相關擔保已解除。

於2024年12月31日，借款約為人民幣45,038,000元由傲基國際有限公司及深圳市傲視電子商務有限公司共同擔保。

於2024年12月31日，借款金額約為人民幣277,338,000元（2023年：人民幣294,450,000元）由傲基國際有限公司及深圳市佳久物流有限公司共同擔保（2023年：由陸先生、迮先生、張女士及傲基國際有限公司共同擔保），並以本集團賬面值為人民幣527,399,000元（2023年：人民幣561,565,000元）的租賃土地及樓宇作抵押。

於2023年12月31日，借款約人民幣5,271,000元由余樂先生（「**余先生**」）擔保。借款已於截至2024年12月31日止年度內結清，擔保亦已解除。

於2023年12月31日，約為人民幣187,010,000元的借款分別由陸先生、迮先生及傲基國際有限公司共同擔保。該等擔保已於截至2024年12月31日止年度解除。

30. BANK BORROWINGS (CONTINUED)

At 31 December 2023, the borrowings amounting to approximately RMB73,147,000 were jointly guaranteed by Mr. Lu, Mr. Ze, Ms. Zhang and Aukey International Limited, and secured by a leasehold land of the Group included in right-of-use assets with carrying amount of RMB30,871,000. The borrowing has been settled during the year ended 31 December 2024 and the relevant guarantees were released.

At 31 December 2024, the borrowings amounting to approximately RMB45,038,000 were jointly guaranteed by Aukey International Limited and Shenzhen Allsight E-business Co., Ltd.

At 31 December 2024, the borrowings amounting to approximately RMB277,338,000 (2023: RMB294,450,000) were jointly guaranteed by Aukey International Limited and Shenzhen Jiajiu Logistics Co., Ltd. (2023: jointly guaranteed by Mr. Lu, Mr. Ze, Ms. Zhang and Aukey International Limited), and secured by a leasehold land and building of the Group with carrying amount of RMB527,399,000 (2023: RMB561,565,000).

At 31 December 2023, the borrowings amounting to approximately RMB5,271,000 were guaranteed by Mr. Yu Le ("**Mr. Yu**"). The borrowing has been settled during the year ended 31 December 2024 and the guarantees were released.

At 31 December 2023, the borrowings amounting to approximately RMB187,010,000 were jointly guaranteed by Mr. Lu, Mr. Ze, and Aukey International Limited, respectively. The guarantees have been released during the year ended 31 December 2024.

31. 租賃負債 31. LEASE LIABILITIES

		2024 人民幣千元 RMB'000	2023 人民幣千元 RMB'000
應付租賃負債：一年內	Lease liabilities payable: Within 1 year	**231,345**	155,363
一年以上但不超過兩年期間	Within a period of more than one year but not exceeding two years	**280,223**	167,552
兩年以上但不超過五年期間	Within a period of more than two years but not exceeding five years	**804,070**	360,185
五年以上期間	Within a period of more than five years	**1,652,991**	150,153
		2,968,629	833,253
減：流動負債項下12個月到期應付金額	Less: Amount due for settlement with 12 months under current liabilities	**(231,345)**	(155,363)
非流動負債項下顯示的12個月後到期結算金額	Amount due for settlement after 12 months shown under non-current liabilities	**2,737,284**	677,890

於2024年12月31日，本集團租賃負債的加權平均增量借款利率分別為3%至9.50%（2023年：3%至9.50%）。

The weighted average incremental borrowing rates of the Group's lease liabilities are from 3% to 9.50% (2023: 3% to 9.50%) as at 31 December 2024.

於2024年12月31日，確認的租賃負債分別為人民幣2,968,629,000元（2023年：人民幣833,253,000元），相關使用權資產為人民幣2,740,038,000元（2023年：人民幣686,828,000元）。除出租人持有租賃資產的擔保權益外，租賃協議不附加任何契約。

Lease liabilities of RMB2,968,629,000 (2023: RMB833,253,000) are recognised with related right-of-use assets of RMB2,740,038,000 (2023: RMB686,828,000) as at 31 December 2024. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor.

32. 合約負債

32. CONTRACT LIABILITIES

		2024 人民幣千元 RMB'000	2023 人民幣千元 RMB'000
商品銷售	Sales of goods	**83,138**	39,136
物流解決方案	Logistics solutions	**71,865**	9,063
		155,003	48,199

於2023年1月1日，本集團合約負債分別為人民幣61,945,000元。

As at 1 January 2023, the Group's contract liabilities amounted to RMB61,945,000.

所有合約負債預期將於本集團正常營運週期內結算，並根據本集團向客戶轉讓貨品或服務的最早責任分類為流動。

All contract liabilities are expected to be settled within the Group's normal operating cycle, and are classified as current based on the Group's earliest obligation to transfer goods or services to the customers.

下表列示與結轉合約負債有關的已確認收入及與過往期間已達成的履約責任有關的已確認收入。

The following table shows how much of the revenue recognised relates to carried-forward contract liabilities and how much relates to performance obligations that were satisfied in prior periods.

		2024 人民幣千元 RMB'000	2023 人民幣千元 RMB'000
年初計入合約負債結餘的已確認收入	Revenue recognised that was included in the contract liability balance at the beginning of the year	**48,199**	61,945

33. 退款負債

退貨權資產是指當客戶根據本集團的30天退貨政策行使退貨權時，本集團向客戶收回產品的權利。本集團根據積累的歷史經驗按組合層面估計退貨數目。

33. REFUND LIABILITIES

The right to returned goods asset represents the Group's right to recover products from customers where customers exercise their right of return under the Group's 30-day returns policy. The Group uses its accumulated historical experience to estimate the number of returns on a portfolio level.

		2024 **人民幣千元** **RMB'000**	2023 人民幣千元 RMB'000
退貨權產生的退款負債	Refund liabilities arising from right of return	**24,283**	20,797

退款負債涉及客戶一般在購買後30天內退貨的權利。在銷售點，針對預期退回的產品確認退款負債及相應的收入調整。

The refund liabilities relate to customers' right to return products, generally within 30 days of purchase. At the point of sale, a refund liability and a corresponding adjustment to revenue is recognised for those products expected to be returned.

34. 可轉換貸款票據

截至2021年12月31日止年度，本公司向陸先生、迮先生及七名獨立第三方(「**獨立可轉換貸款票據持有人**」)發行本金總額為人民幣380,000,000元的可轉換貸款票據。

向陸先生及迮先生發行的可轉換貨款票據為免息。發行予獨立可轉換貸款票據持有人的可轉換貸款票據按以下利率計息：

(i) 倘該等可轉換貸款票據將由獨立可轉換貸款票據持有人轉換為本公司股份，則以發行日期起十二個月後至轉換可轉換貸款票據日期止後可轉換貸款票據的本金額按每年6%；或

(ii) 倘該等可轉換貸款票據不會由獨立可轉換貸款票據持有人轉換為本公司股份，則以發行日期起至還款日期止可轉換貸款票據的本金額按每年8%。

可轉換貸款票據以人民幣計值。

34. CONVERTIBLE LOAN NOTES

During the year ended 31 December 2021, the Company issued convertible loan notes with an aggregate principal amount of RMB380,000,000 to Mr. Lu, Mr. Ze and seven independent third parties (the "**Independent Convertible Loan Notes Holders**").

The convertible loan notes issued to Mr. Lu and Mr. Ze are interest-free. The convertible loan notes issued to the Independent Convertible Loan Notes Holders are bearing interest accruing at a rate of:

(i) 6% per annum on the principal amounts of the convertible loan notes subsequent to twelve months from the issue date until the date of conversion of the convertible loan notes if these convertible loan notes would be converted into shares of the Company by the Independent Convertible Loan Notes Holders, or

(ii) 8% per annum on the principal amounts of the convertible loan notes from the issue date until the repayment date if these convertible loans notes would not be converted into shares of the Company by the Independent Convertible Loan Notes Holders.

The convertible loan notes are denominated in RMB.

34. 可轉換貸款票據（續）

可轉換選擇權

可轉換貸款票據持有人可選擇於直至2023年6月30日止年內不時行使全部或部分可轉換貸款票據，以在不同轉換條件下轉換為本公司可變數目的股份。

可轉換貸款票據包含兩個部分，即債務部分及衍生工具（包括轉換及提前贖回選擇權）部分。本集團將可轉換貸款票據整體指定為按公允價值計入損益的金融負債。

可轉換貸款票據於2023年6月30日到期，且概無行使可轉換選擇權。直至到期日的所有公允價值變動均於損益中確認，計入「其他收益及虧損」。可轉換貸款票據的本金額及應計利息已於2024年12月31日悉數結清。

於截至2023年12月31日止年度，可轉換貸款票據變動情況如下：

34. CONVERTIBLE LOAN NOTES (CONTINUED)

Convertible option

All of these convertible loan notes are exercisable at the options of the convertible loan notes holders at any time during the year until 30 June 2023, in whole or in part, to convert into variable numbers of shares of the Company under different conversion conditions.

The convertible loan notes contain two components, debt component and derivative (including conversion and early redemption options) component. The Group designated the convertible loan notes as financial liabilities at FVTPL as a whole.

The convertible loan notes were matured on 30 June 2023 and no convertible option was exercised. All of the fair value changes up to the maturity date were recognised in profit or loss included in "other gains and losses". The principal amount and the accrued interests of the convertible loan notes were fully settled as at 31 December 2023.

The movement of the convertible loan notes during the year ended 31 December 2023 is set out as below:

		2023 人民幣千元 RMB'000
年初賬面	Carrying amount at the beginning of the year	416,981
計入損益的公允價值變動	Changes in fair value charged to profit or loss	(7,239)
應計利息	Accrued interest	20,794
還款	Repayment	(430,536)
年末賬面值	Carrying amount at the end of the year	–

35. 股本

35. SHARE CAPITAL

		股份數目 Number of shares	股本 Share capital 人民幣千元 RMB'000
每股為人民幣1元的普通股	Ordinary shares of RMB1 each		
已註冊、已發行及繳足	Registered, issued and fully paid		
於2023年1月1日	At 1 January 2023	390,054,000	390,054
購回及註銷股份（附註i）	Shares repurchased and cancelled (Note i)	(3,188,784)	(3,189)
於2023年12月31日	At 31 December 2023	386,865,216	386,865
於上市時發行股份（附註ii）	Issue of shares upon listing (Note ii)	29,894,700	29,895
購回及註銷股份（附註iii）	Shares repurchased and cancelled (Note iii)	(1,554,000)	(1,554)
於2024年12月31日	At 31 December 2024	415,205,916	415,206

附註：

(i) 截至2023年12月31日止年度，本公司購回及註銷3,188,784股股份，代價為人民幣40,879,000元。

(ii) 本公司於2024年11月8日在香港聯交所上市，以每股15.60港元發行29,894,700股每股面值人民幣1元的H股，所得款項總額約為466,357,000港元（相當於約人民幣428,629,000元）。

(iii) 截至2024年12月31日止年度，獨立第三方行使沽出認沽期權及本公司購回1,554,000股內資股，代價為人民幣47,136,000元。因此，已發行的沽出認沽期權項下的合約負債已獲結算，而本公司於2024年5月註銷該等股份。

Notes:

(i) During the year ended 31 December 2023, the Company repurchased and cancelled 3,188,784 shares at a consideration of RMB40,879,000.

(ii) On 8 November 2024, upon listing on the Hong Kong Stock Exchange, the Company issued 29,894,700 H shares with par value of RMB1 each at HK$15.60 each with gross proceeds of approximately HK$466,357,000 (equivalent to approximately RMB428,629,000).

(iii) During the year ended 31 December 2024, the independent third party exercised the written put option and the Company repurchased 1,554,000 domestic shares at a consideration of RMB47,136,000. Accordingly, the contractual liabilities under issued written put option has been settled and the Company cancelled these shares in May 2024.

36. 透過收購一家附屬公司以收購資產

截至2024年12月31日止年度，本集團一家附屬公司同意向一名獨立第三方收購Flatiron Merchants Inc.（「**Flatiron**」）的全部股權，現金代價為3,800,000美元（相當於人民幣27,316,000元），該代價指許可證的公允價值，該許可證是Flatiron於收購日期當天持有的唯一資產。

本集團於截至2023年12月31日止年度支付按金人民幣3,541,000元，餘額已於截至2024年12月31日止年度支付。

本集團根據國際財務報告準則第3號「業務合併」選擇應用可選集中度測試，並認定該許可證被視為單一可識別資產。

因此，本集團釐定所收購的資產總值（不包括現金及現金等價物）的絕大部分公允價值集中於一組類似的可識別資產，並認定所收購的一系列業務及資產並非業務。

36. ACQUISITION OF ASSETS THROUGH ACQUISITION OF A SUBSIDIARY

During the year ended 31 December 2024, a subsidiary of the Group agreed to acquire entire equity interest in Flatiron Merchants Inc. ("**Flatiron**") from an independent third party at a cash consideration of USD3,800,000 (equivalent to RMB27,316,000) which represented the fair value of the licence, the only asset held by Flatiron at the date of acquisition.

The Group paid a deposit of RMB3,541,000 during the year ended 31 December 2023 and the remaining has been paid during the year ended 31 December 2024.

The Group elected to apply the optional concentration test in accordance with IFRS 3 "Business Combinations" and concluded that the licence is considered a single identifiable asset.

Consequently, the Group determined that substantially all of the fair value of the gross assets (excluding cash and cash equivalents) acquired is concentrated in a group of similar identifiable assets and concluded that the acquired set of activities and assets is not a business.

37. 資本風險管理

本集團管理其資本，確保本集團實體可持續經營，並透過優化債項及權益結餘以為股東帶來最大回報。於兩個年度內，本集團的整體策略維持不變。

本集團資本架構由扣除現金及現金等價物的債項淨額(包括附註30披露的已發行沽出認沽期權項下的合約負債及銀行借款)及本集團權益總額(包括股本及儲備)組成。

本集團管理層定期審閱資本架構。作為審閱一部分，管理層考慮資本成本及資本相關風險。基於管理層建議，本集團將透過籌集新資金，發行新債項或贖回現有債項以平衡整體資本架構。

37. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern with maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged in both years.

The capital structure of the Group consists of net debt, which includes contractual liabilities under issued written put option and bank borrowings as disclosed in Note 30, net of cash and cash equivalents, and total equity of the Group, comprising share capital and reserves.

The management of the Group reviews the capital structure on a regular basis. As part of this review, the management considers the cost of capital and the risks associated with the capital. Based on recommendations of the management, the Group will balance its overall capital structure through raising of new capital, issue of new debt or the redemption of the existing debts.

38. 金融工具

金融工具類別

38. FINANCIAL INSTRUMENTS

Categories of financial instruments

		2024 人民幣千元 RMB'000	2023 人民幣千元 RMB'000
金融資產	**Financial assets**		
按攤銷成本計量的金融資產	Financial assets at amortised cost	**3,025,773**	1,893,722
按公允價值計入損益的金融資產	Financial assets at FVTPL	**32,338**	19,075
按公允價值計入其他全面收入的權益工具	Equity instruments at FVTOCI	**101,825**	198,207
		3,159,936	2,111,004
金融負債	**Financial liabilities**		
按攤銷成本計量的金融負債	Financial liabilities at amortised cost	**2,464,055**	1,876,253
已發行沽出認沽期權項下的合約負債	Contractual liabilities under issued written put option	**–**	46,400
		2,464,055	1,922,653
融資租賃應收款項	Finance lease receivables	**75,428**	87,071
租賃負債	Lease liabilities	**2,968,629**	833,253

38. 金融工具（續）

金融風險管理目標和政策

本集團的主要金融工具包括按公允價值計入損益的金融資產、按公允價值計入其他全面收入的權益工具、租賃融資應收款項、貿易及其他應收款項、質押銀行存款、原到期日超過三個月的銀行存款、銀行結餘、貿易及其他應付款項、銀行借款、可轉換貸款票據、應付非控股股東款項、租賃負債及已發行沽出認沽期權項下的合約負債。金融工具的詳情於相關附註中披露。與這些金融工具相關的風險包括市場風險（貨幣風險、利率風險和其他價格風險）、信貸風險和流動資金風險。以下載列如何減輕這些風險的政策。本集團管理層對這些風險進行管理和監控，以確保及時有效地採取適當的措施。

市場風險

本集團的活動主要面臨貨幣風險、利率風險和其他價格風險。

報告期內，本集團面臨的市場風險以及管理和計量風險的方式未發生變化。

(i) 貨幣風險

本集團擁有外幣買賣、銀行結餘及銀行借款，使本集團面臨外幣風險。本集團的集團內公司間結餘的貨幣風險並不重大。

38. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies

The Group's major financial instruments include financial assets at FVTPL, equity instruments at FVTOCI, finance lease receivables, trade and other receivables, pledged bank deposits, bank deposit with original maturity over three months, bank balances, trade and other payables, bank borrowings, convertible loan notes, amount due to a non-controlling shareholder, lease liabilities and contractual liabilities under issued written put option. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management of the Group manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

Market risk

The Group's activities expose it primarily to currency risk, interest rate risk and other price risk.

There has been no change to the Group's exposure to market risks or the manner in which it manages and measures the risk during the reporting period.

(i) Currency risk

The Group have foreign currency sales and purchases, bank balances and bank borrowings which expose the Group to foreign currency risk. The currency risk in respect of the intra-group balances of the Group is immaterial.

38. 金融工具（續）

市場風險（續）

(i) *貨幣風險（續）*

於報告期末，本集團外幣貨幣性資產及貨幣性負債的賬面值如下所示：

38. FINANCIAL INSTRUMENTS (CONTINUED)

Market risk *(Continued)*

(i) *Currency risk (Continued)*

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

		資產		負債	
		2024	2023	**2024**	2023
		人民幣千元	人民幣千元	**人民幣千元**	人民幣千元
美元	USD	**1,260,949**	987,640	**393,378**	216,416
歐元	EUR	**123,067**	110,148	**18,345**	14,759
日圓	JPY	**5,618**	3,092	**171,523**	95,266
		1,389,634	1,100,880	**583,246**	326,441

本集團目前並無外匯對沖政策。然而，本集團管理層監控外匯風險，並將於需要時考慮對沖重大外匯風險。

The Group currently does not have a foreign exchange hedging policy. However, the management of the Group monitor foreign exchange exposure and will consider hedging significant foreign exchange exposure should the need arise.

38. 金融工具（續）

市場風險（續）

(i) ***貨幣風險（續）***

敏感性分析

下表詳細載列本集團對人民幣兌相關外幣5%升值和貶值的敏感度。5%是向關鍵管理人員內部報告外匯風險時使用的敏感度，代表管理層對外匯匯率合理可能變化的評估。敏感性分析僅包括未償還的外幣計價貨幣項目，並在報告期末針對外幣匯率變化5%調整其換算。下列負數表示稅後利潤的減少，其中人民幣兌相關貨幣升值5%。若人民幣兌相關貨幣貶值5%，將對稅後利潤產生同等且相反的影響，且以下金額將為正數。

38. FINANCIAL INSTRUMENTS (CONTINUED)

Market risk *(Continued)*

(i) *Currency risk (Continued)*

Sensitivity analysis

The following table details the Group's sensitivity to a 5% increase and decrease in RMB against the relevant foreign currencies. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period for a 5% change in foreign currency rates. A negative number below indicates an decrease in post-tax profit where RMB strengthen 5% against the relevant currency. For a 5% weakening of RMB against the relevant currency, there would be an equal and opposite impact on the post-tax profit and the amounts below would be positive.

		美元影響		歐元影響		日圓影響	
		2024	2023	**2024**	2023	**2024**	2023
		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
損益	Profit or loss	**(36,221)**	(32,199)	**(4,372)**	(3,982)	**6,927**	3,917

38. 金融工具(續)

市場風險(續)

(ii) *利率風險*

本集團面臨的公允價值利率風險與融資租賃應收款項(附註23)、固定利率質押銀行存款(附註24)、原到期日超過三個月的銀行存款(附註24)、固定利率銀行借款(附註30)、租賃負債(附註31)及已發行沽出認沽期權項下的合約負債有關。

本集團亦面臨現金流利率風險,乃與可變利率銀行結餘及質押銀行存款(附註24)以及浮息銀行借款(附註30)有關。本集團的現金流利率風險主要集中於銀行結餘利率波動及來自本集團銀行借款的中國貸款市場報價利率(統稱「**浮動借貸利率**」)。本集團基於利率水平及前景評估利率變動引致的潛在風險,以管理利率風險。管理層會審視固定利率及浮息借款的比例,確保兩者處於合理範圍。

38. FINANCIAL INSTRUMENTS (CONTINUED)

Market risk *(Continued)*

(ii) *Interest rate risk*

The Group are exposed to fair value interest rate risk in relation to finance lease receivables (Note 23), fixed-rate pledged bank deposits (Note 24), bank deposit with original maturity over three months (Note 24), fixed-rate bank borrowings (Note 30), lease liabilities (Note 31) and contractual liabilities under issued written put option.

The Group are also exposed to cash flow interest rate risk in relation to variable-rate bank balances and pledged bank deposits (Note 24) and variable-rate bank borrowings (Note 30). The Group cash flow interest rate risk is mainly concentrated on the fluctuation of interest rates on bank balances and Loan Prime Rate of China (collectively as "**Variable Borrowing Rates**") arising from the Group's bank borrowings. The Group manages its interest rate exposures by assessing the potential impact arising from any interest rate movements based on interest rate level and outlook. The management will review the proportion of borrowings in fixed and floating rates and ensure they are within reasonable range.

38. 金融工具(續)

市場風險(續)

(ii) *利率風險(續)*

敏感性分析

以下敏感性分析乃按各報告期末利率風險敞口釐定。此分析乃假設報告期末尚未行使的金融工具於整個年度內尚未行使而編製。向主要管理人員內部報告利率風險時,使用浮息銀行借款上升或下降50個基點,代表管理層對利率可能合理變動的評估。銀行結餘及銀行存款不計入敏感性分析,因為管理層認為,來自浮息銀行結餘的現金流利率風險並不重大。

倘利率上升/下降50個基點,而所有其他變數維持不變,則截至2024年及2023年12月31日止年度本集團稅後利潤將分別減少/增加人民幣1,672,000元及人民幣1,958,000元。此乃主要由於本集團因浮息銀行借款面對的利率風險。

(iii) ***其他價格風險***

本集團因投資於按公允價值計入其他全面收入的股本證券投資而面臨股本價格風險。上述金融工具因市場價格變動而面臨價格風險,該變動是由個別金融工具或其發行人特有的因素或影響市場上交易的所有類似金融工具的因素引起的。其他價格風險被認為是微不足道的。本集團已委任專門團隊監控價格風險,並會在有需要時考慮對沖風險敞口。

38. FINANCIAL INSTRUMENTS (CONTINUED)

Market risk *(Continued)*

(ii) *Interest rate risk (Continued)*

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates at the end of the reporting period. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 50 basis point increase or decrease in variable-rate bank borrowings are used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. Bank balances and bank deposits are excluded from sensitivity analysis as the management considers that the exposure of cash flow interest rate risk arising from variable-rate bank balances is insignificant.

If interest rates had been 50 basis point higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31 December 2024 and 2023 would decrease/increase by RMB1,672,000 and RMB1,958,000 respectively. This is mainly attributable to the Group's exposure to interest rates on its variable-rate bank borrowings.

(iii) *Other price risk*

The Group are exposed to equity price risk through its investments in equity securities measured at FVTOCI. The above financial instruments are exposed to price risk because of changes in market prices, where changes are caused by factors specific to the individual financial instruments or their issuers, or factors affecting all similar financial instruments traded in the market. The exposure of other price risk is considered to be insignificant. The Group have appointed a special team to monitor the price risk and will consider hedging the risk exposure should the need arise.

38. 金融工具（續）

信貸風險及減值評估

於報告期末，本集團面臨的導致本集團財務損失的最大信貸風險是由於交易對手未能履行責任而導致的。本集團的信貸風險主要與銀行結餘、質押銀行存款、原到期日超過三個月的銀行存款、貿易及其他應收款項、合約資產以及融資租賃應收款項有關。

來自客戶合約的貿易應收款項及合約資產

本集團主要與質量良好、關係長期的客戶進行交易，在通過線下渠道接受新客戶時，本集團在簽訂合約前會考慮客戶的聲譽。為盡量降低信貸風險，本集團管理層持續監控債務人的信用質量及財務狀況，以確保採取後續行動收回逾期債務。

為管理貿易應收款項及合約資產產生的風險，本集團制定政策確保向具有適當信用記錄的交易對手方制定信貸條款，且管理層對其交易對手方進行持續的信用評估。授予客戶的信貸期及該等客戶的信貸質量乃經評估，並考慮其財務狀況、過往經驗及其他因素。

38. FINANCIAL INSTRUMENTS (CONTINUED)

Credit risk and impairment assessment

At the end of the reporting period, the Group's maximum exposure to credit risk which will cause a financial loss to the Group is due to failure to discharge an obligation by the counterparties. The Group's credit risk is mainly associated with bank balances, pledged bank deposits, bank deposit with original maturity over three months, trade and other receivables, contract assets and finance lease receivables.

Trade receivables and contract assets arising from contracts with customers

The Group mainly conducted transactions with customers with good quality and long term relationship, when accepting new customers through offline channels, the Group consider the reputation of the customer before contract is signed. In order to minimise the credit risk, the management of the Group continuously monitor the credit quality and financial condition of the debtors to ensure that follow-up action is taken to recover overdue debts.

To manage risk arising from trade receivables and contract assets, the Group have policies in place to ensure that credit terms are made to counterparties with an appropriate credit history and the management performs ongoing credit evaluations of its counterparties. The credit period granted to the customers and the credit quality of these customers is assessed, which takes into account their financial position, past experience and other factors.

38. 金融工具(續)

信貸風險及減值評估(續)

來自客戶合約的貿易應收款項及合約資產(續)

本集團重新評估客戶合約產生的貿易應收款項及合約資產的整個存續期預期信貸虧損，以確保針對發生違約的可能性或風險顯著增加作出足夠的減值虧損。這些資產的預期信貸虧損對信貸風險大幅增加或已發生信用減值的債務人單獨評估，並根據內部信用評級對剩餘餘額進行集中評估。作為本集團信貸風險管理的一部分，本集團使用內部信用評級來評估其客戶的減值，因為這些客戶由大量具有共同風險特徵的客戶組成，這些特徵代表了客戶根據合約條款支付所有應付款項的能力。估計損失率是根據債務人預期壽命內歷史觀察到的違約率進行估計的，並根據無需付出不當成本或努力即可獲得的前瞻性信息進行調整。管理層定期審查分組和評估，以確保更新特定債務人的相關信息。

其他應收款項

其他應收款項方面，管理層根據歷史結算記錄、過往經驗以及定量及定性資料(即合理及言之有據的前瞻性資料)，對其他應收款項的可收回性進行個別定期評估。管理層相信，該等金額自初始確認以來信貸風險並無大幅增加，而本集團基於12個月預期信貸虧損計提減值，惟若干已根據全期預期信貸虧損計量且信貸風險大幅增加的若干其他應收款項則除外。有關定量披露的詳情載列本附註下文。

38. FINANCIAL INSTRUMENTS (CONTINUED)

Credit risk and impairment assessment *(Continued)*

Trade receivables and contract assets arising from contracts with customers (Continued)

The Group reassess lifetime ECL for trade receivables and contract assets arising from contracts with customers to ensure that adequate impairment loss is made for significant increase in the likelihood or risk of a default occurring. The ECL on these assets are individually assessed for debtors with significant increase in credit risk or credit-impaired and collectively assessed based on internal credit ratings for the remaining balance. As part of the Group's credit risk management, the Group uses internal credit ratings to assess with the impairment for its customers because these customers consist of a large number of customers which share common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. The estimated loss rates are estimated on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The grouping and assessment are regularly reviewed by management to ensure relevant information about specific debtors is updated.

Other receivables

For other receivables, the management makes periodic individual assessment on the recoverability of other receivables based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The management believes that there are no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12m ECL except for certain other receivables have been measured based on lifetime ECL with significant increase in credit risk. Details of the quantitative disclosures are set out below in this note.

38. 金融工具（續）

信貸風險及減值評估（續）

融資租賃應收款項

管理層根據債務人的歷史信貸虧損經驗估計融資租賃應收款項的虧損率。按管理層的評估，管理層認為融資租賃應收款項的預期信貸虧損並不重大，因此並無確認虧損撥備。

銀行結餘、質押銀行存款及原到期日超過三個月的銀行存款

本集團與信用評級較高的銀行進行交易。於2024年及2023年12月31日，銀行結餘、質押銀行存款及原到期日超過三個月的銀行存款的信貸風險被視為並不重大，原因是有關款項乃存放於信譽良好的銀行。本集團參考外部信貸評級機構所發佈有關信貸評級等級的違約概率及虧損的資料評估質押銀行存款、銀行結餘及原到期日超過三個月的銀行存款的12個月預期信貸虧損。基於平均虧損率、質押銀行存款、銀行結餘及原到期日超過三個月的銀行存款的12個月預期信貸虧損被視為不重大，因此並無確認虧損撥備。

38. FINANCIAL INSTRUMENTS (CONTINUED)

Credit risk and impairment assessment *(Continued)*

Finance lease receivables

The management estimates the loss rates of finance lease receivables based on historical credit loss experience of the debtors. Based on assessment by the management, the management considers the ECL for finance lease receivables is insignificant and therefore no loss allowance was recognised.

Bank balances, pledged bank deposits and bank deposit with original maturity over three months

The Group transact with banks with high credit ratings. The credit risk for bank balances, pledged bank deposits and bank deposit with original maturity over three months as at 31 December 2024 and 2023 was considered as insignificant as such amounts were placed in reputable banks. The Group assessed 12m ECL for pledged bank deposits, bank balances and bank deposit with original maturity over three months by reference to information relating to probability of default and loss given default of the respective credit rating grades published by external credit rating agencies. Based on the average loss rates, the 12m ECL on pledged bank deposits, bank balances and bank deposit with original maturity over three months is considered to be insignificant and therefore no loss allowance was recognised.

38. 金融工具（續）

信貸風險及減值評估（續）

銀行結餘、質押銀行存款及原到期日超過三個月的銀行存款（續）

本集團的內部信貸風險評級評估包括以下類別：

38. FINANCIAL INSTRUMENTS (CONTINUED)

Credit risk and impairment assessment *(Continued)*

Bank balances, pledged bank deposits and bank deposit with original maturity over three months *(Continued)*

The Group's internal credit risk grading assessment comprises the following categories:

內部信貸評級 Internal credit rating	説明 Description	貿易應收款項及融資租賃應收款項 Trade receivables finance lease receivables	貿易應收款項及融資租賃應收款項以外的金融資產 Financial assets other than trade receivables and finance lease receivables
低風險 Low risk	交易對手違約風險低且無逾期款項 The counterparty has a low risk of default and does not have any past-due amounts	全期預期信貸虧損 — 未發生信貸減值 Lifetime ECL – not credit-impaired	12個月預期信貸虧損 12m ECL
關注名單 Watch list	債務人經常在到期日後償還但通常全額清償 Debtor frequently repays after due dates but usually settle in full	全期預期信貸虧損 — 未發生信貸減值 Lifetime ECL – not credit-impaired	12個月預期信貸虧損 12m ECL
可疑 Doubtful	自通過內部產生的信息或外部資源初始確認信貸風險以來顯著增加 There have been significant increases in credit risk since initial recognition through information developed internally or external resources	全期預期信貸虧損 — 未發生信貸減值 Lifetime ECL – not credit-impaired	全期預期信貸虧損 — 未發生信貸減值 Lifetime ECL – not credit-impaired
虧損 Loss	有證據表明資產已發生信用減值 There is evidence indicating the asset is credit – impaired	全期預期信貸虧損 — 發生信貸減值 Lifetime ECL – credit-impaired	全期預期信貸虧損 — 發生信貸減值 Lifetime ECL – credit-impaired
撇銷 Write-off	有證據顯示債務人處於嚴重財務困難且本集團並無實際的收回前景 There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery	撇銷有關款項 Amount is written off	撇銷有關款項 Amount is written off

38. 金融工具（續）

信貸風險及減值評估（續）

銀行結餘、質押銀行存款及原到期日超過三個月的銀行存款（續）

下表詳列本集團須進行預期信貸虧損評估的金融資產、合約資產及融資租賃應收款項的信貸風險敞口情況：

38. FINANCIAL INSTRUMENTS (CONTINUED)

Credit risk and impairment assessment *(Continued)*

Bank balances, pledged bank deposits and bank deposit with original maturity over three months (Continued)

The tables below detail the credit risk exposures of the Group's financial assets, contract assets and finance lease receivables which are subject to ECL assessment:

	附註 Notes	外部信貸評級 External credit rating	內部信貸評級 Internal credit rating	12個月或全期預期信貸虧損 12m or Lifetime ECL	2024年賬面總值 2024 Gross carrying amount 人民幣千元 RMB'000	 人民幣千元 RMB'000	2023年賬面總值 2023 Gross carrying amount 人民幣千元 RMB'000	 人民幣千元 RMB'000
按攤銷成本計量的金融資產 Financial assets at amortised cost								
銀行結餘、質押銀行存款及原到期日超過三個月的銀行存款 Bank balances, pledged bank deposits and bank deposit with original maturity over three months	24	AA及AA+ AA and AA+	不適用 N/A	12個月預期信貸虧損 12m ECL		**1,624,617**		984,729
貿易應收款項－客戶合約 Trade receivables – contracts with customers	26	不適用 N/A	低風險／關注 Low risk/Watch list/	全期預期信貸虧損（集體評估，非信貸減值） Lifetime ECL (collective assessment, not credit-impaired)	**1,251,385**		827,982	
			名單／可疑 Doubtful	全期預期信貸虧損（個別評估，非信貸減值） Lifetime ECL (individual assessment, not credit-impaired)	**53,477**		2,858	
			虧損 Loss	全期預期信貸虧損（信貸減值） Lifetime ECL (Credit-impaired)	**6,295**	**1,311,157**	45,555	876,395
其他應收款項 Other receivables	27	不適用 N/A	低風險／ Low risk/	12個月預期信貸虧損 12m ECL	**79,456**		50,526	
			關注名單 Watch list	全期預期信貸虧損（非信貸減值） Lifetime ECL (not credit-impaired)	**70,920**		70,920	
			虧損 Loss	信貸減值 Credit-impaired	**2,982**	**153,358**	2,938	124,384

38. 金融工具（續）

38. FINANCIAL INSTRUMENTS (CONTINUED)

信貸風險及減值評估（續）

Credit risk and impairment assessment *(Continued)*

銀行結餘、質押銀行存款及原到期日超過三個月的銀行存款（續）

Bank balances, pledged bank deposits and bank deposit with original maturity over three months (Continued)

	附註 Notes	外部信貸評級 External credit rating	內部信貸評級 Internal credit rating	12個月或全期預期信貸虧損 12m or Lifetime ECL	2024年賬面總值 2024 Gross carrying amount 人民幣千元 RMB'000	人民幣千元 RMB'000	2023年賬面總值 2023 Gross carrying amount 人民幣千元 RMB'000	人民幣千元 RMB'000
融資租賃應收款項 Finance lease receivables	23	不適用 N/A	低風險／ Low risk/	全期預期信貸虧損（集體評估，非信貸減值） Lifetime ECL (collective assessment, not credit-impaired)		**75,428**		87,071
合約資產 Contract assets		不適用 N/A	低風險／關注名單 Low risk/ Watch list	全期預期信貸虧損（集體評估，非信貸減值） Lifetime ECL (collective assessment, not credit-impaired)		**22,290**		7,322

附註：

(a) 貿易應收款項、合約資產及融資租賃應收款項方面，本集團應用國際財務報告準則第9號的簡化法計量全期預期信貸虧損撥備。除信貸風險大幅增加或信貸減值的應收賬項外，本集團採用內部信貸評級（按性質及信貸風險分類為低風險、關注名單或可疑）釐定該等項目的預期信貸虧損。

(b) 質押銀行存款、銀行結餘及原到期日超過三個月的銀行存款、其他應收款項及按金方面，本集團採用12個月預期信貸虧損，除非自初步確認起信貸風險顯著增加，則本集團會確認全期預期信貸虧損。

Notes:

(a) For the trade receivables, contract assets and finance lease receivables, the Group applied the simplified approach in IFRS 9 to measure loss allowance at lifetime ECL. Except for debtors with significant increase in credit risk or credit-impaired, the Group determines the expected credit losses on these items by using internal credit rating, grouped by nature and credit risk in the classes of low risk, watch list or doubtful.

(b) For pledged bank deposits, bank balances and bank deposit with original maturity over three months, other receivables and deposits, the Group has applied the 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL.

38. 金融工具（續）

信貸風險及減值評估（續）

銀行結餘、質押銀行存款及原到期日超過三個月的銀行存款（續）

為進行本集團信貸風險管理，本集團對業務相關客戶採用內部信用評級。下表載列有關貿易應收款項信貸風險敞口的信息，乃以全期預計信貸虧損（無信貸減值）按集體基准予以評估。於2024年及2023年12月31日，已對本集團有大額未償還結餘或出現信貸減值、總賬面值分別為人民幣59,772,000元及人民幣48,413,000元的應收款項作出單獨評估。

38. FINANCIAL INSTRUMENTS (CONTINUED)

Credit risk and impairment assessment *(Continued)*

Bank balances, pledged bank deposits and bank deposit with original maturity over three months (Continued)

As part of the Group's credit risk management, the Group applies internal credit rating for its customers in relation to its operation. The following table provides information about the exposure to credit risk for trade receivables which are assessed on a collective basis within lifetime ECL (not credit-impaired). Debtors with significant increase in credit risk or credit-impaired with gross carrying amounts as at 31 December 2024 and 2023 of RMB59,772,000 and RMB48,413,000 of the Group were assessed individually, respectively.

		2024		2023	
		平均虧損率	**貿易應收款項**	平均虧損率	貿易應收款項
內部信用評級	Internal credit rating	**Average loss rate**	**Trade receivables**	Average loss rate	Trade receivables
		%	**人民幣千元**	%	人民幣千元
		%	**RMB'000**	%	RMB'000
低風險	Low risk	**2.38**	**1,223,005**	2.33	800,955
關注名單	Watch list	**4.97**	**30**	6.65	391
可疑	Doubtful	**8.71**	**28,350**	9.92	26,636

估計虧損率乃按債務人預期壽命內歷史觀察到的違約率作出估計，並經無需過多成本或人手即可獲得的前瞻性信息作出調整。管理層定期審視分組情況，以確保更新特定債務人的相關信息。

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

38. 金融工具（續）

信貸風險及減值評估（續）

銀行結餘、質押銀行存款及原到期日超過三個月的銀行存款（續）

下表概列已確認貿易應收款項及合約資產的全期預期信貸虧損的變動。

38. FINANCIAL INSTRUMENTS (CONTINUED)

Credit risk and impairment assessment *(Continued)*

Bank balances, pledged bank deposits and bank deposit with original maturity over three months (Continued)

The following table shows the movement in lifetime ECL that has been recognised for trade receivables and contract assets.

		全期預期信貸虧損（非信貸減值） **Lifetime ECL (not credit-impaired)** 人民幣千元 RMB'000	全期預期信貸虧損（信貸減值） **Lifetime ECL (credit-impaired)** 人民幣千元 RMB'000	總計 **Total** 人民幣千元 RMB'000
於2023年1月1日	At 1 January 2023	23,024	10,764	33,788
已確認減值虧損	Impairment losses recognised	11,399	37,583	48,982
已撥回減值虧損	Impairment losses reversed	(9,621)	(864)	(10,485)
撇銷	Written-off	–	(2,735)	(2,735)
匯兑調整	Exchange adjustments	(624)	–	(624)
於2023年12月31日	At 31 December 2023	24,178	44,748	68,926
已確認減值虧損	Impairment losses recognised	15,297	–	15,297
已撥回減值虧損	Impairment losses reversed	(4,402)	(1,158)	(5,560)
撇銷	Written-off	–	(37,390)	(37,390)
匯兑調整	Exchange adjustments	488	–	488
於2024年12月31日	At 31 December 2024	**35,561**	**6,200**	**41,761**

倘資料顯示債務人出現嚴重財務困難且不可能收回款項，則本集團就貿易應收款項提計全數撥備。

The Group makes full provision for trade receivables when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery.

38. 金融工具（續）

信貸風險及減值評估（續）

銀行結餘、質押銀行存款及原到期日超過三個月的銀行存款（續）

下表載列已確認其他應收款項虧損撥備的對賬。

38. FINANCIAL INSTRUMENTS (CONTINUED)

Credit risk and impairment assessment *(Continued)*

Bank balances, pledged bank deposits and bank deposit with original maturity over three months (Continued)

The following table shows reconciliation of loss allowances that has been recognised for other receivables.

		12個月預期信貸虧損 12m ECL 人民幣千元 RMB'000	全期預期信貸虧損（非信貸減值） Lifetime ECL (not credit-impaired) 人民幣千元 RMB'000	全期預期信貸虧損（信貸減值） Lifetime ECL (credit-impaired) 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2023年1月1日	At 1 January 2023	588	8,407	2,838	11,833
已確認減值虧損	Impairment losses recognised	10,330	–	48	10,378
轉撥	Transfer	(6,033)	6,029	4	–
已撥回減值虧損	Impairment losses reversed	(21)	–	–	(21)
撇銷	Written-off	–	–	(4)	(4)
匯兑調整	Exchange adjustments	674	–	–	674
於2023年12月31日	At 31 December 2023	**5,538**	**14,436**	**2,886**	**22,860**
已確認減值虧損	Impairment losses recognised	**3,176**	**185**	**51**	**3,412**
已撥回減值虧損	Impairment losses reversed	**(4,841)**	**–**	**–**	**(4,841)**
匯兑調整	Exchange adjustments	**167**	**–**	**–**	**167**
於2024年12月31日	At 31 December 2024	**4,040**	**14,621**	**2,937**	**21,598**

流動資金風險

流動資金風險方面，本集團監察並維持管理層視為充足的現金及現金等價物水平，以為本集團業務營運提供資金，並減低現金流量波動的影響。管理層亦監察動用銀行借款的情況，確保遵守貸款契約並按需要重續銀行借款。

Liquidity risk

In the management of the liquidity risk, the Group monitor and maintain a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management also monitors the utilisation of bank borrowings, ensures compliance with loan covenants and renews bank borrowings, if necessary.

38. 金融工具（續）

38. FINANCIAL INSTRUMENTS (CONTINUED)

流動資金風險（續）

Liquidity risk *(Continued)*

下表為根據報告期末至合約到期日剩餘期間將本集團的金融負債劃分為相關到期組別的分析。下表所披露金額為合約未貼現現金流量（包括利息及本金）。

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the end of the reporting period to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows including both interest and principal.

		加權平均利率 Weighted average interest rate	按要求或1年內 On demand or within 1 year	1至2年 1 – 2 years	2至5年 2 – 5 years	5年以上 More than 5 years	未貼現現金流量總額 Total undiscounted cash flows	賬面總值 Total Carrying amount
		% %	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
於2024年12月31日	**As at 31 December 2024**							
貿易及其他應付款項	Trade and other payables		1,465,972	–	–	–	1,465,972	1,465,972
銀行借款	Bank borrowings							
－固定利率	– fixed rate	0.00 – 3.80	581,203	–	–	–	581,203	580,409
－浮息	– variable rate	0.00 – 3.95	148,852	28,941	247,313	–	425,106	393,391
退款負債	Refund liabilities		24,283		–	–	24,283	24,283
			2,220,310	28,941	247,313	–	2,496,564	2,464,055
租賃負債	Lease liabilities	3.00 – 9.50	422,067	523,828	1,335,479	2,046,923	4,328,297	2,968,629

		加權平均利率 Weighted average interest rate	按要求或1年內 On demand or within 1 year	1至2年 1 – 2 years	2至5年 2 – 5 years	5年以上 More than 5 years	未貼現現金流量總額 Total undiscounted cash flows	賬面總值 Total Carrying amount
		% %	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
於2023年12月31日	**As at 31 December 2023**							
貿易及其他應付款項	Trade and other payables		1,191,140	–	–	–	1,191,140	1,191,140
應付非控股股東款項	Amount due to a non-controlling shareholder		1,123	–	–	–	1,123	1,123
銀行借款	Bank borrowings							
－固定利率	– fixed rate	0.00 – 3.00	203,429	–	–	–	203,429	202,437
－浮息	– variable rate	3.00 – 4.45	197,229	29,736	276,254	–	503,219	460,756
退款負債	Refund liabilities		20,797		–	–	20,797	20,797
已發行沽出認沽期權下的合約負債	Contractual liabilities under issued written put option	8.00	–	52,800	–	–	52,800	46,400
			1,613,718	82,536	276,254	–	1,972,508	1,922,653
租賃負債	Lease liabilities	3.00-9.5	199,401	203,183	423,139	161,879	987,602	833,253

38. 金融工具(續)

流動資金風險(續)

附帶按要求償還條款的銀行貸款計入上述到期日分析的「按要求」時間範圍。於2023年12月31日,該等本集團銀行貸款的總賬面值為人民幣43,435,000元。經計及本集團財務狀況,管理層認為,銀行不會行使酌情權要求即時還款。管理層認為,所有該等銀行貸款將於報告期末後一年內根據貸款協議所列預定還款日期償還。

公允價值估計

下表以估值法分析本集團按經常基準以公允價值計量的金融資產。不同層級界定如下:

- 相同資產或負債於活躍市場的報價(未經調整)(第一級)。
- 除第一級包含的報價外,資產或負債可直接(即價格)或間接(即源自價格)觀察的輸入數據(第二級)。
- 並非基於可觀察市場數據(即不可觀察輸入數據)的資產或負債輸入數據(第三級)。

本集團使用可得市場可觀察數據估計資產或負債的公允價值。倘無第一級輸入資料,則本集團委聘第三方合資格估值師進行估值。管理層委聘合資格外部估值師,以確定合適估值法及模型的輸入數據。有關確定各類資產公允價值所用估值法及輸入數據的信息於下文披露。

38. FINANCIAL INSTRUMENTS (CONTINUED)

Liquidity risk *(Continued)*

Bank loans with a repayment on demand clause are included in the "on demand" time band in the above maturity analysis. As at 31 December 2023, the aggregate carrying amounts of these Group's bank loans amounted to RMB43,435,000. Taking into account the Group's financial position, the management does not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The management believes that all such bank loans will be repaid less than one year after the end of the reporting period in accordance with the scheduled repayment dates set out in the loan agreements.

Fair value estimation

The table below analyses the Group's financial investments carried at fair value on a recurring basis by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

In estimating the fair value of an asset or a liability, the Group use market-observable data to the extent it is available. Where level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation. The management engaged qualified external valuers to establish the appropriate valuation techniques and inputs to the models. Information about the valuation techniques and inputs used in determining the fair value of various assets is disclosed below.

38. 金融工具（續）

公允價值估計（續）

(i) 按經常基準以公允價值計量的金融資產的公允價值

本集團若干金融資產及金融負債於報告期末以公允價值計量。下表提供有關該等金融資產及金融負債之公允價值如何釐定之資料（特別是，所使用估值技術及輸入數據）。

38. FINANCIAL INSTRUMENTS (CONTINUED)

Fair value estimation *(Continued)*

(i) Fair value of financial instruments that are measured at fair value on a recurring basis

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of the reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

金融資產／金融負債 Financial assets/ financial liabilities	於以下日期的公允價值 Fair value as at 2024年 2024 人民幣千元 RMB'000	 2023年 2023 人民幣千元 RMB'000	公允價值層級 Fair value hierarchy	估值技術及主要輸入數據 Valuation techniques) and key input(s)	重大不可觀察輸入數據 Significant unobservable input(s)	不可觀察輸入數據與公允價值的關係 Relationship of unobservable input($) to fair value
按公允價值計入損益的金融資產 **Financial at FVTPL**						
結構性存款 Structured deposits	**23,263**	10,000	第二級 Level 2	收入法－使用貼現現金流量法估計相關銀行存款的利息 income approach – The discounted cash flow method was used to estimate the interest from the underlying bank deposits	不適用 N/A	不適用 N/A
非上市人壽保險單 Unlisted life insurance policy	**9,075**	9,075	第三級 Level 3	人壽保單的投購價報價 Quoted purchase price of the life insurance policy	不適用（附註1） N/A (Note 1)	不適用（附註1） N/A (Note 1)

38. 金融工具（續）

38. FINANCIAL INSTRUMENTS (CONTINUED)

公允價值估計（續）

Fair value estimation *(Continued)*

(i) 按經常基準以公允價值計量的金融資產的公允價值（續）

(i) Fair value of financial instruments that are measured at fair value on a recurring basis (Continued)

金融資產／金融負債 Financial assets/ financial liabilities	於以下日期的公允價值 Fair value as at 2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000	公允價值層級 Fair value hierarchy	估值技術及主要輸入數據 Valuation techniques) and key input(s)	重大不可觀察輸入數據 Significant unobservable input(s)	不可觀察輸入數據與公允價值的關係 Relationship of unobservable input($) to fair value
按公允價值計入其他全面收入的權益工具 **Equity instruments at FVTOCI**						
上市股權證券 Listed equity securities	**15,635** **15,635**	20,978 20,978	第一級 Level 1	在活躍市場所報之買入價 Quoted bid prices in an active market	不適用 N/A	不適用 N/A
非上市股權投資 Unlisted equity	**86,190**	177,229	第三級 Level 3	市場法－指引公眾公司法，並將企業價值與收入（「企業價值／收入」）倍數及相關投資的市值作為主要輸入數據 Market approach -Guideline Public Company Method with Enterprise Value to Revenue ("EV/Revenue") multiple and market value of the underlying investment as key inputs	於2023年及2024年12月31日的企業價值／收入倍數0.6倍（附註2） EV/Revenue multiple of 0.6x as at 31 December 2023 and 2024 (Note 2)	企業價值／收入倍數越高，公允價值越高 The higher the EV/Revenue multiple, the higher the fair value

附註1：不可觀察輸入數據的變動將不會導致公允價值計量顯著增加或減少。

Note 1: The changes in unobservable inputs will not result in significant higher or lower fair value measurements.

附註2：在所有其他變量保持不變的情況下，預期企業價值／收入倍數增加／減少5%，於2023年及2024年12月31日對非上市股權投資賬面值的影響並不重大。

Note 2: A 5% increase/decrease in the expected EV/Revenue multiple holding all other variables constant, the impact on the carrying amount of the unlisted equity investments was insignificant as at 31 December 2023 and 2024.

38. 金融工具（續）

38. FINANCIAL INSTRUMENTS (CONTINUED)

公允價值估計*（續）*

Fair value estimation *(Continued)*

(ii) 第三級公允價值計量的對賬

下表呈列於年內的第三級工具變動（附註34所披露的可轉換貸款票據除外）：

(ii) Reconciliation of Level 3 fair value measurements

The following table presents the changes in level 3 instruments (except for convertible loan notes as disclosed in Note 34) during the year:

		按公允價值計入損益的金融資產 **Financial assets at FVTPL** 人民幣千元 RMB'000	按公允價值計入其他全面收入的權益工具 **Equity instruments at FVTOCI** 人民幣千元 RMB'000
於2023年1月1日	At 1 January 2023	8,619	165,380
購入／添置	Purchased/addition	–	2,650
公允價值變動	Fair value changes	456	9,199
於2023年12月31日	At 31 December 2023	9,075	177,229
出售／結算	Disposal/settlements	–	(172)
公允價值變動	Fair value changes	–	(90,867)
於2024年12月31日	At 31 December 2024	**9,075**	**86,190**

(iii) 並非按經常基準以公允價值計量（但須作出公允價值披露）的金融資產及金融負債的公允價值。

本公司董事認為，本集團於報告期末在綜合財務報表中按攤銷成本入賬的金融資產及金融負債的賬面值與其公允價值相若。

(iii) Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis (but fair value disclosures are required).

The directors of the Company consider that the carrying amounts of the Group's financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values at the end of the reporting period.

39. 資本承擔 39. CAPITAL COMMITMENTS

		2024 人民幣千元 RMB'000	2023 人民幣千元 RMB'000
物業、廠房及設備	Property, plant and equipment	**194,827**	37,662
於聯營公司的注資及按公允價值計入其他全面收入的權益工具	Capital injection in associates and equity instruments at FVTOCI	**1,959**	1,959
		196,786	39,621

40. 關聯方交易 40. RELATED PARTY TRANSACTIONS

公司 **Companies**	關係 **Relationships**	交易性質 **Nature of transactions**	**2024** **人民幣千元** **RMB'000**	2023 人民幣千元 RMB'000
深圳市眾包物流科技有限公司 Shenzhen Zbao Logistics Technology Co., Ltd. (深圳市眾包物流科技有限公司)	聯營公司 Associate	物流解決方案費用 Logistics solutions fees	**13,002**	4,974
眾包國際有限公司 Zbao International Limited (眾包國際有限公司)	一家聯營公司的附屬公司 Subsidiary of an associate	物流解決方案費用 Logistics solutions fees	**292,247**	48,772
		物流解決方案收入 Logistics solutions income	**678**	8,539
猿人國際有限公司(香港) Apeman International Co., Ltd. (Hong Kong) (猿人國際有限公司(香港))	一家聯營公司的附屬公司 Subsidiary of an associate	物流解決方案收入 Logistics solutions income	**37,464**	20,338
深圳漢旅商貿有限公司 Shenzhen Hanlv Trading Co.,Ltd. (深圳漢旅商貿有限公司)	聯營公司 Associate	物流解決方案收入 Logistics solutions income	**9,082**	8,291

40. 關聯方交易(續) 40. RELATED PARTY TRANSACTIONS (CONTINUED)

公司 Companies	關係 Relationships	交易性質 Nature of transactions	**2024** **人民幣千元** **RMB'000**	2023 人民幣千元 RMB'000
寧波西郵 Ningbo Western Post	聯營公司 Associate	物流解決方案收入 Logistics solutions income	**24,606**	27,989
深圳市傲聲智能有限公司 Shenzhen Aukey Smart Information Technology Co., Ltd. (深圳市傲聲智能有限公司)	聯營公司 Associate	購買貨品 Purchase of goods	**1,800**	4,805
寧波瑞傲 Ningbo Ruiao	聯營公司 Associate	物流解決方案收入 Logistics solutions income	**694**	75
LC Western Post LC Western Post	聯營公司 Associate	物流解決方案費用 Logistics solutions fees	**111,073**	–
		物流解決方案收入 Logistics solutions income	**48,829**	–
深圳市鯨落科技創新有限公司 Shenzhen Whale Aluo technology innovation Co., Ltd. (深圳市鯨落科技創新有限公司)(附註)(Note)	聯營公司 Associate	物流解決方案收入 Logistics solutions income	**32,296**	–

附註:於截至2024年12月31日止年度,該實體自2024年6月起已不再為聯營公司。

Note: During the year ended 31 December 2024, this entity has been ceased to be associate since June 2024.

40. 關聯方交易（續）

40. RELATED PARTY TRANSACTIONS (CONTINUED)

(a) 本集團關聯方提供的擔保及保證

(a) Guarantees provided by the Group's related parties and warranties

本集團若干關聯方已向銀行提供擔保以支持該等銀行向本集團提供的貸款，貸款結餘詳情如下：

Certain related parties of the Group have provided guarantees to banks to support the loans provided by these banks to the Group, with loan balances detailed below:

		2024 人民幣千元 RMB'000	2023 人民幣千元 RMB'000
陸先生、迮先生和張女士	Mr. Lu, Mr. Ze and Ms. Zhang	–	367,597
陸先生和迮先生	Mr. Lu and Mr. Ze	–	187,010
余先生	Mr. Yu	–	5,271

(b) 主要管理人員薪酬

(b) Compensation of key management personnel

年內董事、監事及其他主要管理人員的薪酬如下：

The remuneration of directors, supervisors and other members of key management during the year was as follows:

		2024 人民幣千元 RMB'000	2023 人民幣千元 RMB'000
薪金及其他短期僱員福利	Salaries and other short-term employee benefits	25,620	24,702
退休福利	Retirement benefits	204	176
		25,824	24,878

董事、監事及其他主要管理人員的薪酬由薪酬委員會考慮個人表現及市場趨勢後釐定。

The remuneration of directors, supervisors and other members of key management is determined by the remuneration committee having regard to the performance of individuals and market trends.

41. 資產抵押

本集團的借款乃以質押本集團資產作抵押。有關資產的賬面值如下：

41. PLEDGE OF ASSETS

The Group's borrowings had been secured by the pledge of the Group's assets and the carrying amounts of the respective assets are as follows:

		2024 **人民幣千元** **RMB'000**	2023 人民幣千元 RMB'000
物業、廠房及設備	Property, plant and equipment	**527,399**	561,565
使用權資產	Right-of-use assets	**–**	30,871
質押銀行存款	Pledged bank deposits	**113,577**	11,332
		640,976	603,768

42. 融資活動產生的負債對賬

下表詳述本集團融資活動產生的負債變動，包括現金及非現金變動。融資活動產生的負債為現金流量過往或未來現金流量將在本集團綜合現金流量表中分類為融資活動產生的現金流量的負債。

42. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

		借款 Borrowings 人民幣千元 RMB'000	可轉換貸款票據 Convertible loan notes 人民幣千元 RMB'000	租賃負債 Lease liabilities 人民幣千元 RMB'000	應付非控股股東款項 Amount due to a non-controlling shareholder 人民幣千元 RMB'000	已發行沽出認沽期權下的合約負債 Contractual liabilities under issued written put options 人民幣千元 RMB'000	應計發行成本 Accrued issue cost 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2023年1月1日	At 1 January 2023	617,390	416,981	839,098	1,123	43,200	–	1,917,792
融資現金流量	Financing cash flows	20,295	(430,536)	(184,313)	–	–	–	(594,554)
新租約	New leases	–	–	118,891	–	–	–	118,891
匯兑調整	Exchange adjustments	–	–	18,357	–	–	–	18,357
公允價值調整	Fair value adjustments	–	(7,239)	–	–	–	–	(7,239)
預付／應計發行成本	Prepaid/accrued issue cost	–	–	–	–	–	1,339	1,339
應計利息開支	Interest expenses accrued	25,508	20,794	41,220	–	3,200	–	90,722
於2023年12月31日	At 31 December 2023	663,193	–	833,253	1,123	46,400	1,339	1,545,308
融資現金流量	Financing cash flows	282,080	–	(249,294)	(1,123)	(47,136)	(19,792)	(35,265)
新租約	New leases	–	–	2,261,046	–	–	–	2,261,046
匯兑調整	Exchange adjustments	–	–	30,432	–	–	–	30,432
預付／應計發行成本	Prepaid/accrued issue cost	–	–	–	–	–	19,303	19,303
應計利息開支	Interest expenses accrued	28,527	–	93,192	–	736	–	122,455
於2024年12月31日	At 31 December 2024	**973,800**	**–**	**2,968,629**	**–**	**–**	**850**	**3,943,279**

43. 本公司主要附屬公司詳情

(a) 附屬公司一般資料

年內，本公司於報告期末直接及間接持有附屬公司的詳情載列如下：

43. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(a) General information of subsidiaries

During the year, details of the subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below:

附屬公司名稱 Name of the subsidiaries	註冊成立／註冊及經營地點 Place of incorporation/ registration and operation	註冊資本／股數 Registered capital/number of shares	本公司所持實際所有權權益的比例 Proportion of effective ownership interest held by the Company 直接 Directly 2024 % %	 2023 % %	 間接 Indirectly 2024 % %	 2023 % %	主要活動 Principal activities
傲基國際有限公司 Aukey International Limited (傲基國際有限公司)	香港 Hong Kong	320,000美元 USD320,000	**100**	100	**–**	–	於電商平台經營網店、採購及銷售產品 Operation of online stores on e-commerce platforms, procurement and sales of products
深圳傲科海科技有限公司 Shenzhen Aukeyhi Technology Co., Ltd. (深圳傲科海科技有限公司)	中國 PRC	人民幣5,000,000元 RMB5,000,000	**100**	100	**–**	–	於電商平台經營網店、採購及銷售產品 Operation of online stores on e-commerce platforms, procurement and sales of products
深圳前海高雅盛世企業管理有限公司 Shenzhen Qianhai Gaoya Shengshi Business Management Co., Ltd. (深圳前海高雅盛世企業管理有限公司)	中國 PRC	人民幣5,000,000元 RMB5,000,000	**100**	100	**–**	–	投資控股 Investment holding
海南傲基科技有限責任公司 Hainan Aoji Technology Co., Ltd. (海南傲基科技有限責任公司)	中國 PRC	人民幣5,000,000元 RMB5,000,000	**100**	100	**–**	–	於電商平台經營網店、採購及銷售產品 Operation of online stores on e-commerce platforms, procurement and sales of products

43. 本公司主要附屬公司詳情（續） 43. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

(a) 附屬公司一般資料（續） (a) General information of subsidiaries *(Continued)*

附屬公司名稱 Name of the subsidiaries	註冊成立／註冊及經營地點 Place of incorporation/ registration and operation	註冊資本／股數 Registered capital/number of shares	本公司所持實際所有權權益的比例 Proportion of effective ownership interest held by the Company 直接 Directly 2024 % %	 2023 % %	間接 Indirectly 2024 % %	 2023 % %	主要活動 Principal activities
長春市誠基科技有限公司 Changchun Chengji Technology Co., Ltd. (長春市誠基科技有限公司)	中國 PRC	人民幣 2,000,000元 RMB2,000,000	**100**	100	**–**	–	於電商平台經營網店、採購及銷售產品 Operation of online stores on e-commerce platforms, procurement and sales of products
深圳市傲視電子商務有限公司 Shenzhen Allsight E-business Co., Ltd. (深圳市傲視電子商務有限公司)	中國 PRC	人民幣 10,000,000元 RMB10,000,000	**100**	100	**–**	–	於電商平台經營網店、採購及銷售產品 Operation of online stores on e-commerce platforms, procurement and sales of products
深圳范泰克科技創新有限公司（「**深圳范泰克**」） Shenzhen Fanttik Technology Innovation Co., Ltd. ("**Shenzhen Fanttik**") (深圳范泰克科技創新有限公司)	中國 PRC	人民幣 10,000,000元 RMB10,000,000	**70**	70	**–**	–	於電商平台經營網店、採購及銷售產品 Operation of online stores on e-commerce platforms, procurement and sales of products
范泰克智行科技（惠州）有限公司 Fanttik Technology Innovation Co., Ltd. (范泰克智行科技(惠州)有限公司)	中國 PRC	人民幣 3,000,000元 RMB3,000,000	**–**	–	**70**	不適用（附註iv） N/A (Note iv)	製造產品 Manufacturing products
范佩希（深圳）科技有限公司 Fan Peixi (Shenzhen) Technology Co., Ltd. (范佩希(深圳)科技有限公司)	中國 PRC	人民幣 5,000,000元 RMB5,000,000	**–**	–	**70**	不適用（附註iv） N/A (Note iv)	於電商平台經營網店、採購及銷售產品 Operation of online stores on e-commerce platforms, procurement and sales of products

43. 本公司主要附屬公司詳情（續）

43. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

(a) 附屬公司一般資料（續）

(a) General information of subsidiaries *(Continued)*

附屬公司名稱 Name of the subsidiaries	註冊成立／註冊及經營地點 Place of incorporation/ registration and operation	註冊資本／股數 Registered capital/number of shares	本公司所持實際所有權權益的比例 Proportion of effective ownership interest held by the Company 直接 Directly 2024 % %	 2023 % %	 間接 Indirectly 2024 % %	 2023 % %	主要活動 Principal activities
深圳市宜雅科技有限公司 Shenzhen Yiya Technology Co., Ltd. (深圳市宜雅科技有限公司)	中國 PRC	人民幣 1,000,000元 RMB1,000,000	–	–	**100**	100	於電商平台經營網店、採購及銷售產品 Operation of online stores on e-commerce platforms, procurement and sales of products
深圳市木以文飾貿易有限公司 Shenzhen Muyi Wenshi Trading Co., Ltd. (深圳市木以文飾貿易有限公司)	中國 PRC	人民幣 1,000,000元 RMB1,000,000	–	–	**100**	100	於電商平台經營網店、採購及銷售產品 Operation of online stores on e-commerce platforms, procurement and sales of products
深圳市惟臆科技有限公司 Shenzhen Weiyi Technology Co., Ltd. (深圳市惟臆科技有限公司)	中國 PRC	人民幣 1,000,000元 RMB1,000,000	–	–	**不適用（附註v） N/A (Note v)**	100	於電商平台經營網店、採購及銷售產品 Operation of online stores on e-commerce platforms, procurement and sales of products
深圳市鋭聖商貿有限公司 Shenzhen Ruisheng Trading LTD (深圳市鋭聖商貿有限公司)	中國 PRC	人民幣 10,000元 RMB10,000	–	–	**100**	100	於電商平台經營網店、採購及銷售產品 Operation of online stores on e-commerce platforms, procurement and sales of products
上海維思圖思家居科技有限公司 Shanghai Weisitusi Home Technology Co., LTD (上海維思圖思家居科技有限公司)	中國 PRC	人民幣 100,000元 RMB100,000	–	–	**51**	不適用（附註iv） N/A (Note iv)	暫無業務 Inactive

43. 本公司主要附屬公司詳情（續）

43. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

(a) 附屬公司一般資料（續）

(a) General information of subsidiaries *(Continued)*

附屬公司名稱 Name of the subsidiaries	註冊成立／註冊及經營地點 Place of incorporation/ registration and operation	註冊資本／股數 Registered capital/number of shares	本公司所持實際所有權權益的比例 Proportion of effective ownership interest held by the Company 直接 Directly 2024 %	 2023 %	 間接 Indirectly 2024 %	 2023 %	主要活動 Principal activities
深圳市傲家科技有限公司 Shenzhen Aojia Technology Co., LTD (深圳市傲家科技有限公司)	中國 PRC	人民幣 5,000,000元 RMB5,000,000	**51**	不適用 （附註iv） N/A (Note iv)			於電商平台經營網店、採購及銷售產品 Operation of online stores on e-commerce platforms procurement and sales of products
傲家科技國際有限公司 Aojia Technology International limited (傲家科技國際有限公司)	香港 Hong Kong	10,000港元 HK$10,000			**51**	不適用 （附註iv） N/A (Note iv)	於電商平台經營網店、採購及銷售產品 Operation of online stores on e-commerce platforms procurement and sales of products
深圳市富相宜科技有限公司 Shenzhen Fuxiangyi Technology Co., Ltd. (深圳市富相宜科技有限公司)	中國 PRC	人民幣 1,000,000元 RMB1,000,000	**-**	-	**100**	100	於電商平台經營網店、採購及銷售產品 Operation of online stores on e-commerce platforms, procurement and sales of products
深圳市貿順實業有限公司 Shenzhen Maoshun Industrial Co., Ltd. (深圳市貿順實業有限公司)	中國 PRC	人民幣 210,325,349元 RMB210,325,349	**100**	100	**-**	-	房地產管理 Real estate management
深圳市佳久物流有限公司 Shenzhen Jiajiu Logistics Co., Ltd. (深圳市佳久物流有限公司)	中國 PRC	人民幣 600,000,000元 RMB600,000,000	**-**	-	**100**	100	房地產管理 Real estate management
深圳市西郵智倉科技有限公司 WEST POST (SZ) CO. LTD (深圳市西郵智倉科技有限公司)	中國 PRC	人民幣 14,457,841元 RMB14,457,841	**-**	-	**48**	48	倉儲、貨運、供應鏈管理服務 Warehousing, freight forwarding, supply chain management services

43. 本公司主要附屬公司詳情（續）

43. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

(a) 附屬公司一般資料（續）

(a) General information of subsidiaries *(Continued)*

附屬公司名稱 Name of the subsidiaries	註冊成立／註冊及經營地點 Place of incorporation/ registration and operation	註冊資本／股數 Registered capital/number of shares	本公司所持實際所有權權益的比例 Proportion of effective ownership interest held by the Company 直接 Directly 2024 % %	 2023 % %	 間接 Indirectly 2024 % %	 2023 % %	主要活動 Principal activities
WESTERN POST (HK) LIMITED（附註ii） WESTERN POST (HK) LIMITED (Note ii)	香港 Hong Kong	14,457,841港元 HK$14,457,841	–	–	**48**	48	倉儲、貨運、供應鏈管理服務 Warehousing, freight forwarding, supply chain management services
Western Post Group Holding Inc Western Post Group Holding Inc	美國 USA	15,699,000美元 USD15,699,000	–	–	**48**	48	倉儲、貨運、供應鏈管理服務 Warehousing, freight forwarding, supply chain management services
WESTERN POST (US) LLC（附註ii） WESTERN POST (US) LLC (Note ii)	美國 USA	10,000美元 USD10,000	–	–	**48**	48	倉儲、貨運、供應鏈管理服務 Warehousing, freight forwarding, supply chain management services
Auklogis Gmbh（附註ii） Auklogis Gmbh (Note ii)	德國 Germany	1,000,000歐元 EUR1,000,000	–	–	**48**	48	倉儲、貨運、供應鏈管理服務 Warehousing, freight forwarding, supply chain management services
WP GROUND INC. WP GROUND INC. (Note ii)	美國 USA	5,000股 5,000	–	–	**48**	48	倉儲、貨運、供應鏈管理服務 Warehousing, freight forwarding, supply chain management services
CÔNG TY TNHH WESTERN POST (VIETNAM)（附註ii） CÔNG TY TNHH WESTERN POST (VIETNAM) (Note ii)	越南 Vietnam	2,550,000,000越南盾 VND 2,550,000,000	–	–	**48**	48	倉儲、貨運、供應鏈管理服務 Warehousing, freight forwarding, supply chain management services

43. 本公司主要附屬公司詳情（續）

43. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

(a) 附屬公司一般資料（續）

(a) General information of subsidiaries *(Continued)*

附屬公司名稱 Name of the subsidiaries	註冊成立／註冊及經營地點 Place of incorporation/ registration and operation	註冊資本／股數 Registered capital/number of shares	本公司所持實際所有權權益的比例 Proportion of effective ownership interest held by the Company 直接 Directly 2024 % %	 2023 % %	間接 Indirectly 2024 % %	 2023 % %	主要活動 Principal activities
Aucoor Gmbh（附註ii） Aucoor Gmbh (Note ii)	德國 Germany	25,000歐元 EUR25,000	–	–	100	100	於電商平台經營網店、採購及銷售產品 Operation of online stores on e-commerce platforms, procurement and sales of products
WESTERN POST (SG) PTE. LTD.（附註ii） WESTERN POST (SG PTE.LTD. (Note ii)	新加坡 Singapore	14,457,841新加坡元 SGD14,457,841	48 48	48 48	– –	– –	倉儲、貨運、供應鏈管理服務 Warehousing, freight forwarding, supply chain management services
博愷國際有限公司 Broadcare International Limited (博愷國際有限公司)	香港 Hong Kong	200,000美元 USD200,000	– –	– –	100 100	100 100	於電商平台經營網店、採購及銷售產品 Operation of online stores on e-commerce platforms, procurement and sales of products
AUKEY MEA DMCC（前稱AICOOK MENA DMCC） AUKEY MEA DMCC (previously known as AICOOK MENA DMCC)	迪拜 Dubai	100,000迪拉姆 AED100,000	–	–	100	100	暫無業務 Inactive
Aukey Group Holding Limited Aukey Group Holding Limited	美國 USA	250,000美元 USD250,000	– –	– –	100 100	100 100	暫無業務 Inactive
ACE FARMER LLC ACE FARMER LLC	美國 USA	100,000美元 USD100,000	– –	– –	100 100	100 100	暫無業務 Inactive

43. 本公司主要附屬公司詳情（續）

43. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

(a) 附屬公司一般資料（續）

(a) General information of subsidiaries *(Continued)*

附屬公司名稱 Name of the subsidiaries	註冊成立／註冊及經營地點 Place of incorporation/ registration and operation	註冊資本／股數 Registered capital/number of shares	本公司所持實際所有權權益的比例 Proportion of effective ownership interest held by the Company 直接 Directly 2024 % %	 2023 % %	間接 Indirectly 2024 % %	 2023 % %	主要活動 Principal activities
NEXTFUR LLC NEXTFUR LLC	美國 USA	100,000美元 USD100,000	–	–	**100**	100	於電商平台經營網店、採購及銷售產品 Operation of online stores on e-commerce platforms, procurement and sales of products
Central Power International Limited LLC Central Power International Limited LLC	美國 USA	100,000美元 USD100,000	–	–	**100**	100	於電商平台經營網店、採購及銷售產品 Operation of online stores on e-commerce platforms, procurement and sales of products
Quantech Innovations LLC Quantech Innovations LLC	美國 USA	100,000美元 USD100,000	–	–	**100**	100	於電商平台經營網店、採購及銷售產品 Operation of online stores on e-commerce platforms, procurement and sales of products
AUGROUP HOLDINGS INC. AUGROUP HOLDINGS INC.	美國 USA	5,000,000美元 USD5,000,000	–	–	**100**	100	暫無業務 Inactive
蘇州范泰克科技有限公司 Suzhou Fanttik Technology Co., Ltd. (蘇州范泰克科技有限公司)	中國 PRC	人民幣500,000元 RMB500,000	–	–	**70**	70	於電商平台經營網店、採購及銷售產品 Operation of online stores on e-commerce platforms, procurement and sales of products
Restu LLC Restu LLC	美國 USA	100,000美元 USD100,000	–	–	**100**	100	暫無業務 Inactive

43. 本公司主要附屬公司詳情（續）

43. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

(a) 附屬公司一般資料（續）

(a) General information of subsidiaries *(Continued)*

附屬公司名稱 Name of the subsidiaries	註冊成立／註冊及經營地點 Place of incorporation/ registration and operation	註冊資本／股數 Registered capital/number of shares	本公司所持實際所有權權益的比例 Proportion of effective ownership interest held by the Company 直接 Directly 2024 % %	 2023 % %	 間接 Indirectly 2024 % %	 2023 % %	主要活動 Principal activities
Wowme LLC Wowme LLC	美國 USA	100,000美元 USD100,000	–	–	100	100	於電商平台經營網店、採購及銷售產品 Operation of online stores on e-commerce platforms, procurement and sales of products
Physpo Care LLC Physpo Care LLC	美國 USA	100,000美元 USD100,000	–	–	100	100	暫無業務 Inactive
FANTTIK INNOVATION INC FANTTIK INNOVATION INC	美國 USA	100,000美元 USD100,000	–	–	70	70	於電商平台經營網店、採購及銷售產品 Operation of online stores on e-commerce platforms, procurement and sales of products
KBJ Trading LLC KBJ Trading LLC	美國 USA	451,000美元 USD451,000	–	–	100	100	於電商平台經營網店、採購及銷售產品 Operation of online stores on e-commerce platforms, procurement and sales of products
傲盈國際有限公司 Auwin International Limited (傲盈國際有限公司)	香港 Hong Kong	10,000港元 HK$10,000	–	–	100	100	於電商平台經營網店、採購及銷售產品 Operation of online stores on e-commerce platforms, procurement and sales of products

43. 本公司主要附屬公司詳情（續）

43. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

(a) 附屬公司一般資料（續）

(a) General information of subsidiaries *(Continued)*

附屬公司名稱 Name of the subsidiaries	註冊成立／註冊及經營地點 Place of incorporation/ registration and operation	註冊資本／股數 Registered capital/number of shares	本公司所持實際所有權權益的比例 Proportion of effective ownership interest held by the Company				主要活動 Principal activities
			直接 Directly		間接 Indirectly		
			2024 **%**	2023 %	**2024** **%**	2023 %	
范泰克創新有限公司 Fanttik Innovation Limited (范泰克創新有限公司)	香港 Hong Kong	10,000港元 HK$10,000	**–**	–	**70**	70	於電商平台經營網店、採購及銷售產品 Operation of online stores on e-commerce platforms, procurement and sales of products
深圳傲創科技創新有限公司 Shenzhen Autral Technology Innovation Co., Ltd (深圳傲創科技創新有限公司)	中國 PRC	人民幣1,000,000元 RMB1,000,000	**100**	100	**–**	–	於電商平台經營網店、採購及銷售產品 Operation of online stores on e-commerce platforms, procurement and sales of products
寧波傲盈科技有限公司 Ningbo Auwin Technology Co., Ltd. (寧波傲盈科技有限公司)	中國 PRC	人民幣1,000,000元 RMB1,000,000	**100**	100	**–**	–	於電商平台經營網店、採購及銷售產品 Operation of online stores on e-commerce platforms, procurement and sales of products
傲創國際有限公司 Autral International Limited (傲創國際有限公司)	香港 Hong Kong	10,000港元 HK$10,000	**–**	–	**100**	100	於電商平台經營網店、採購及銷售產品 Operation of online stores on e-commerce platforms, procurement and sales of products

43. 本公司主要附屬公司詳情（續）

43. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

(a) 附屬公司一般資料（續）

(a) General information of subsidiaries *(Continued)*

附屬公司名稱 Name of the subsidiaries	註冊成立／註冊及經營地點 Place of incorporation/registration and operation	註冊資本／股數 Registered capital/number of shares	本公司所持實際所有權權益的比例 Proportion of effective ownership interest held by the Company 直接 Directly 2024 % %	 2023 % %	 間接 Indirectly 2024 % %	 2023 % %	主要活動 Principal activities
傲森電子科技有限公司 Ausum Electronic Technology Limited (傲森電子科技有限公司)	香港 Hong Kong	10,000港元 HK$10,000	**–**	–	**51**	51	於電商平台經營網店、採購及銷售產品 Operation of online stores on e-commerce platforms, procurement and sales of products
傲懇科技國際有限公司 AOQI TECHNOLOGY INTERNATIONAL LIMITED (傲懇科技國際有限公司)	香港 Hong Kong	10,000港元 HK$10,000	**–**	–	**75**	75	於電商平台經營網店、採購及銷售產品 Operation of online stores on e-commerce platforms, procurement and sales of products
深圳市傲懇科技有限公司 Shenzhen Aoqi Technology Co., Ltd (深圳市傲懇科技有限公司)	中國 PRC	10,000,000人民幣 RMB10,000,000	**75**	75	**–**	–	於電商平台經營網店、採購及銷售產品 Operation of online stores on e-commerce platforms, procurement and sales of products
傲隆國際有限公司 Aulong International Limited (傲隆國際有限公司)	香港 Hong Kong	10,000港元 HK$10,000	**–**	–	**100**	100	於電商平台經營網店、採購及銷售產品 Operation of online stores on e-commerce platforms, procurement and sales of products

43. 本公司主要附屬公司詳情（續）

43. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

(a) 附屬公司一般資料（續）

(a) General information of subsidiaries *(Continued)*

附屬公司名稱 Name of the subsidiaries	註冊成立／註冊及經營地點 Place of incorporation/ registration and operation	註冊資本／股數 Registered capital/number of shares	本公司所持實際所有權權益的比例 Proportion of effective ownership interest held by the Company				主要活動 Principal activities
			直接 Directly		間接 Indirectly		
			2024 % %	2023 % %	2024 % %	2023 % %	
傲祥國際有限公司 Auson International Limited (傲祥國際有限公司)	香港 Hong Kong	10,000港元 HK$10,000	–	–	100	100	於電商平台經營網店、採購及銷售產品 Operation of online stores on e-commerce platforms, procurement and sales of products
傲康國際有限公司 Aucome International Limited (傲康國際有限公司)	香港 Hong Kong	10,000港元 HK$10,000	–	–	100	100	於電商平台經營網店、採購及銷售產品 Operation of online stores on e-commerce platforms, procurement and sales of products
Hulkman LLC Hulkman LLC	美國 USA	100,000美元 USD100,000	–	–	100	100	暫無業務 Inactive
BOLD RISE INNOVATIONS INC. BOLD RISE INNOVATIONS INC.	美國 USA	100,000美元 USD100,000	–	–	100	100	暫無業務 Inactive
Sunton Gmbh Sunton Gmbh	德國 Germany	25,000歐元 EUR25,000	–	–	100	100	於電商平台經營網店、採購及銷售產品 Operation of online stores on e-commerce platforms, procurement and sales of products

43. 本公司主要附屬公司詳情（續）

43. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

(a) 附屬公司一般資料（續）

(a) General information of subsidiaries *(Continued)*

附屬公司名稱 Name of the subsidiaries	註冊成立／註冊及經營地點 Place of incorporation/ registration and operation	註冊資本／股數 Registered capital/number of shares	本公司所持實際所有權權益的比例 Proportion of effective ownership interest held by the Company 直接 Directly 2024 %	2023 %	間接 Indirectly 2024 %	2023 %	主要活動 Principal activities
S2E, Inc. S2E, Inc.	美國 USA	54,500美元 USD54,500	–	–	91	91	於電商平台經營網店、採購及銷售產品 Operation of online stores on e-commerce platforms, procurement and sales of products
深圳市傲森汽車科技有限公司 AUSUM MOTOR TECHNOLOGY CO., LIMITED (深圳市傲森汽車科技有限公司)	中國 PRC	人民幣3,000,000元 RMB3,000,000	51	51	–	–	於電商平台經營網店、採購及銷售產品 Operation of online stores on e-commerce platforms, procurement and sales of products
廈門藍鯨破浪企業管理合夥企業（有限合夥） Xiamen Lanjing Wave Breaking Enterprise Management Partnership (Limited partnership) (廈門藍鯨破浪企業管理合夥企業(有限合夥))	中國 PRC	人民幣126,000,000元 RMB126,000,000	74	74	–	–	投資控股 Investment holding
Flatiron Merchants, INC. Flatiron Merchants, INC.	美國 USA	4,000,000美元 USD4,000,000	–	–	100	不適用（附註iii） N/A (Note iii)	倉儲、貨運、供應鏈管理服務 Warehousing, freight forwarding, supply chain management services
深圳利可妙科技有限公司 Shenzhen Likemiao Technology Co., Ltd (深圳利可妙科技有限公司)	中國 PRC	人民幣1,000,000元 RMB1,000,000	100	100	–	–	於電商平台經營網店、採購及銷售產品 Operation of online stores on e-commerce platforms, procurement and sales of products

43. 本公司主要附屬公司詳情（續）

(a) 附屬公司一般資料（續）

以上公司名稱的英文翻譯僅供參考。該等實體的正式名稱為中文。

於2024年12月31日，有254家（2023年：249家）公司並無資產及負債，亦無繳足資本及業務營運，僅為在電商平台上註冊賣家門店而成立。該等公司為本公司的間接全資附屬公司。董事認為，該等公司對本集團資產的業績並無重大影響，詳列該等附屬公司的資料會過於冗長。

附註：

(i) 於報告期末，概無附屬公司發行任何債務證券。

(ii) 該實體為西郵集團的附屬公司之一（定義見附註43(b)）。

(iii) 該實體於截至2024年12月31日止年度被收購。

(iv) 該實體於截至2024年12月31日止年度成立。

(v) 該實體於截至2024年12月31日止年度撤銷註冊。

(vi) 本集團於中國註冊成立的所有附屬公司均為國內獨資實體。

43. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

(a) General information of subsidiaries *(Continued)*

The English translation of the names of the above companies is for reference only. The official names of these entities are in Chinese.

As at 31 December 2024, there are 254 (2023: 249) companies, with no assets and liabilities, paid-up capital and business operation, established solely for the purpose of registration of seller stores on e-commerce platforms. These companies are indirectly wholly-owned subsidiaries of the Company, respectively. In the opinion of the Directors, these companies do not principally affect the results of assets of the Group, to give details of these subsidiaries would result in particular of excessive length.

Notes:

(i) None of the subsidiaries had issued any debt securities as at the end of the reporting period.

(ii) The entity is one of the subsidiaries of the Western Post Group as defined in Note 43(b).

(iii) The entity was acquired during the year ended 31 December 2024.

(iv) The entity was established during the year ended 31 December 2024.

(v) The entity was deregistered during the year ended 31 December 2024.

(vi) All of the Group's subsidiaries incorporated in the PRC are wholly domestic entities.

43. 本公司主要附屬公司詳情（續）

43. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

(b) 擁有重大非控股權益的非全資附屬公司的詳情

下表列示本集團擁有重大非控股權益的非全資附屬公司的詳情：

(b) Details of non-wholly owned subsidiaries that have material non-controlling interests

The table below shows details of non-wholly-owned subsidiaries of the Group that have material non-controlling interests:

附屬公司名稱 Name of the subsidiary	註冊成立國家╱及主營業務地點 Country of incorporation/ principal place operation	權益持有人所持非控股權益的比例 Proportion of non-controlling interests held by equity holders		分配予非控股權益的全面（開支）收入總額 Total comprehensive (expense) income allocated to non-controlling interests		累計非控股權益 Accumulated non-controlling interests	
		2024	2023	**2024**	2023	**2024**	2023
		%	%	**人民幣千元**	人民幣千元	**人民幣千元**	人民幣千元
		%	%	**RMB'000**	RMB'000	**RMB'000**	RMB'000
WESTERN POST (SG) PTE. LTD.╱深圳市西郵智倉科技有限公司及其附屬公司（「**西郵集團**」）（附註） WESTERN POST (SG) PTE LTD./Shenzhen Western Post Intelligent Warehouse Technology Co., Ltd. and its subsidiaries ("**Western Post Group**") (Note)	中國倉儲、貨運代理、供應鏈管理服務 PRC Warehousing, freight forwarding, supply chain management services	**52**	52	**16,637**	(2,447)	**30,946**	14,309
具有非控股權益的個別非重大附屬公司 Individually immaterial subsidiaries with non-controlling interests						**(1,154)**	(3,736)
						29,792	10,573

附註：儘管本集團於西郵集團僅擁有48%的所有權，本公司董事認為本集團對西郵集團的相關活動擁有足夠的支配性投票權，其唯一董事由本公司委派且西郵集團餘下各股東將根據西郵集團股東之間訂立的協議遵循本公司的決定。

Note: Although the Group has only 48% ownership in the Western Post Group, the directors of the Company concluded that the Group has a sufficiently dominant voting interest to direct the relevant activities of the Western Post Group with sole director delegated by the Company and each of the remaining shareholders of Western Post Group will follow the decision of the Company pursuant to the agreements entered among the shareholders of Western Post Group.

43. 本公司主要附屬公司詳情（續）

43. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

(b) 擁有重大非控股權益的非全資附屬公司的詳情（續）

本集團擁有重大非控股權益的附屬公司的財務資料概述如下。以下財務資料概要列示本集團內的抵銷前金額。

(b) Details of non-wholly owned subsidiaries that have material non-controlling interests *(Continued)*

The financial information of subsidiaries in which the Group has significant non-controlling interests is summarised below. The following summarised financial information shows the pre-offset amounts within the Group.

		2024 **人民幣千元** **RMB'000**	2023 人民幣千元 RMB'000
西郵集團	**Western Post Group**		
流動資產	Current assets	**821,075**	464,694
非流動資產	Non-current assets	**2,897,821**	838,847
流動負債	Current liabilities	**884,069**	587,595
非流動負債	Non-current liabilities	**2,734,404**	674,672
資產淨值	Net assets	**100,423**	41,274
西郵集團非控股權益	Non-controlling interests of Western Post Group	**31,295**	14,309
收入	Revenue	**2,816,628**	2,393,750
開支	Expense	**2,781,701**	2,399,390
全面收入（開支）總額	Total comprehensive income (expense)	**32,126**	(4,706)
西郵集團非控股權益應佔（虧損）利潤	(Loss) profit attributable to the non-controlling interests of Western Post Group	**18,094**	(2,933)
西郵集團非控股權益應佔其他全面（開支）收入	Other comprehensive (expense) income attributable to the non-controlling interests of Western Post Group	**(1,457)**	486
西郵集團非控股權益應佔全面收入（開支）總額	Total comprehensive income (expense) attributable to the non-controlling interests of Western Post Group	**16,637**	(2,447)
經營活動產生的現金流入淨額	Net cash inflow from operating activities	**356,346**	237,330
投資活動所用現金流出淨額	Net cash outflow used in investing activities	**(155,027)**	(13,733)
融資活動所用的現金流出淨額	Net cash outflow used in financing activities	**(246,267)**	(176,837)
外匯匯率變動的影響	Effects of foreign exchange rate changes	**(18)**	1,384
現金（流出）流入淨額	Net cash (outflow) inflow	**(44,966)**	48,144

44. 本公司財務狀況表 44. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

		2024 人民幣千元 RMB'000	2023 人民幣千元 RMB'000
非流動資產	Non-current Assets		
物業、廠房及設備	Property, plant and equipment	**62,305**	27,823
使用權資產	Right-of-use assets	**32,280**	36,466
無形資產	Intangible assets	**5,713**	778
於附屬公司的投資	Investments in subsidiaries	**699,500**	686,027
按權益法入賬的投資	Investments accounted for using the equity method	**65,988**	65,759
按公允價值計入其他全面收入的權益工具	Equity instruments at FVTOCI	**42,714**	48,641
遞延税項資產	Deferred tax assets	**8,651**	20,851
收購物業、廠房及設備的按金	Deposit for acquisition of property, plant and equipment	**1,781**	6,261
質押銀行存款	Pledged bank deposits	**10,849**	–
原到期日超過三個月的銀行存款	Bank deposit with original maturity over three months	**10,000**	10,000
非流動資產總值	Total Non-current Assets	**939,781**	902,606
流動資產	Current Assets		
存貨	Inventories	**1,743**	7,166
貿易應收款項	Trade receivables	**925,262**	2,260,822
預付款項及其他應收款項	Prepayments and other receivables	**90,239**	108,031
應收附屬公司款項	Amounts due from subsidiaries	**1,513,146**	502,268
按公允價值計入損益的金融資產	Financial assets at FVTPL	**–**	10,000
質押銀行存款	Pledged bank deposits	**16,300**	123,797
現金及現金等價物	Cash and cash equivalents	**569,278**	293,484
流動資產總值	Total Current Assets	**3,115,968**	3,305,568

44. 本公司財務狀況表（續）

44. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

		2024 人民幣千元 RMB'000	2023 人民幣千元 RMB'000
流動負債	**Current Liabilities**		
貿易及其他應付款項	Trade and other payables	**67,234**	333,519
應付非控股股東款項	Amount due to a non-controlling shareholder	**–**	1,123
應付附屬公司款項	Amounts due to subsidiaries	**209,955**	579,271
應付税項	Tax payable	**–**	3,911
銀行借款	Bank borrowings	**73,098**	278,009
租賃負債	Lease liabilities	**1,277**	1,413
合約負債	Contract liabilities	**206**	375
流動負債總額	Total Current Liabilities	**351,770**	1,197,621
流動資產淨值	**Net Current Assets**	**2,764,198**	2,107,947
總資產減流動負債	**Total Assets less Current Liabilities**	**3,703,979**	3,010,553
非流動負債	**Non-current Liabilities**		
銀行借款	Bank borrowings	**257,174**	276,598
租賃負債	Lease liabilities	**1,546**	2,804
發行沽出認沽期權下的合約負債	Contractual liabilities under issued written put option	**–**	46,400
其他應付款項	Other payables	**–**	100,000
非流動負債總額	**Total Non-current Liabilities**	**258,720**	425,802
資產淨值	**Net Assets**	**3,445,259**	2,584,751
資本及儲備	**Capital and Reserves**		
股本	Share capital	**415,206**	386,865
儲備（附註）	Reserves (Note)	**3,030,053**	2,197,886
權益總額	**Total Equity**	**3,445,259**	2,584,751

44. 本公司財務狀況表（續）

44. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

附註：下表載列本公司的儲備詳情：

Note: Below table sets out the details of the reserves of the Company:

		股份溢價 Share premium 人民幣千元 RMB'000	按公允價值計入其他全面收入的儲備 FVTOCI reserve 人民幣千元 RMB'000	其他儲備 Other reserve 人民幣千元 RMB'000	匯兑儲備 Translation reserve 人民幣千元 RMB'000	法定儲備 Statutory reserve 人民幣千元 RMB'000	保留利潤 Retained profits 人民幣千元 RMB'000	總額 Total 人民幣千元 RMB'000
於2023年1月1日	At 1 January 2023	693,602	(94,883)	(40,000)		177,119	1,489,654	2,225,492
年內虧損	Loss for the year	–	–	–	–	–	(1,379)	(1,379)
按公允價值計入其他全面收入的權益工具投資的公允價值變動	Fair value change on investments in equity instruments at FVTOCI	–	11,083	–	–	–	–	11,083
分佔按權益法入賬投資的其他全面收入，扣除税項	Share of other comprehensive income of investments accounted for using the equity method, net of tax	–	–	–	380	–	–	380
年內全面收入（開支）總額	Total comprehensive income (expense) for the year	–	11,083	–	380	–	(1,379)	10,084
劃撥	Appropriation	–	–	–	–	452	(452)	–
購回及註銷股份（附註35）	Repurchase and cancellation of shares (Note 35)	(37,690)	–	–	–	–	–	(37,690)
於2023年12月31日	At 31 December 2023	**655,912**	**(83,800)**	**(40,000)**	**380**	**177,571**	**1,487,823**	**2,197,886**
年內利潤	Profit for the year	**–**	**–**	**–**	**–**	**–**	**456,869**	**456,869**
按公允價值計入其他全面收入的權益工具投資的公允價值變動	Fair value change on investments inequity instruments at FVTOCI	**–**	**(5,247)**	**–**	**–**	**–**	**–**	**(5,247)**
分佔按權益法入賬投資的其他全面收入，扣除税項	Share of other comprehensive income of investments accounted for using the equity method, net of tax	**–**	**–**	**–**	**899**	**–**	**–**	**899**
年內全面（開支）收入總額	Total comprehensive (expense) income for the year	**–**	**(5,247)**	**–**	**899**	**–**	**456,869**	**452,521**
發行H股	Issue of H shares	**378,092**	**–**	**–**	**–**	**–**	**–**	**378,092**
劃撥	Appropriation	**–**	**–**	**–**	**–**	**30,073**	**(30,073)**	**–**
出售按公允價值計入其他全面收入的權益工具撥回	Release upon disposal of equity instruments at FVTOCI	**–**	**410**	**–**	**–**	**–**	**(410)**	**–**
購回及註銷股份（附註35）	Repurchase and cancellation of shares (Note 35)	**1,554**	**–**	**–**	**–**	**–**	**–**	**1,554**
於2024年12月31日	At 31 December 2024	**1,035,558**	**(88,637)**	**(40,000)**	**1,279**	**207,644**	**1,914,209**	**3,030,053**

45. 退休福利計劃

界定供款計劃

本集團於中國的僱員為中國政府運營的國家管理退休福利計劃的成員。本公司的中國附屬公司須按薪金成本的若干百分比向該退休福利計劃供款，以為該等福利提供資金。本集團就退休福利計劃的唯一義務為根據該計劃作出指定供款。

於兩個年度內，本集團概無（代表在供款悉數歸屬之前退出退休福利計劃的僱員）沒收任何供款，亦無使用沒收供款降低現有供款水平。

45. RETIREMENT BENEFITS PLANS

Defined contribution plan

The employees of the Group in the PRC are members of a state-managed retirement benefit scheme operated by the PRC government. The Company's PRC subsidiaries are required to contribute certain percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the specified contributions under the scheme.

No contribution was forfeited (by the Group on behalf of its employees who leave the retirement benefit plan prior to vesting fully in such contribution) and used by the Group to reduce the existing level of contributions in both years.

單位：人民幣千元
Unit:RMB'000

		截至12月31日止年度 Year ended 31 December			
		2024年 2024	2023年 2023	2022年 2022	2021年 2021
收入	Revenue	**10,709,648**	8,682,977	7,100,230	9,071,193
毛利	Gross profit	**3,297,130**	2,993,690	2,479,049	1,895,099
除所得稅前利潤／（虧損）	Profit/(Loss) before income tax	**630,643**	639,908	232,002	(734,459)
年度利潤／（虧損）	Profit/(Loss) for the year	**521,196**	520,101	223,169	(589,879)
本公司股東應佔年度利潤／（虧損）	Profit/(Loss) attributable to shareholders of the Company for the year	**504,299**	532,010	219,054	(580,797)

單位：人民幣千元
Unit:RMB'000

		於12月31日 As at 31 December			
		2024年 2024	2023年 2023	2022年 2022	2021年 2021
資產	**Assets**				
非流動資產	Non-current assets	**4,011,030**	2,031,731	2,226,484	1,447,579
流動資產	Current assets	**4,768,520**	3,145,796	2,731,460	3,011,439
總資產	**Total assets**	**8,779,550**	5,177,527	4,957,944	4,459,018
負債	**Liabilities**				
非流動負債	Non-current liabilities	**2,994,458**	1,100,888	972,055	466,425
流動負債	Current liabilities	**2,675,779**	1,803,872	2,204,371	2,473,744
總負債	**Total liabilities**	**5,670,237**	2,904,760	3,176,426	2,940,169
權益	**Equity**				
權益總額	**Total equity**	**3,109,313**	2,272,767	1,781,518	1,518,849
本公司股東應佔權益	Equity attributable to shareholders of the Company	**3,079,521**	2,262,194	1,762,512	1,506,598
權益及負債總額	**Total equity and liabilities**	**8,779,550**	5,177,527	4,957,944	4,459,018