

FolangSi

FOLANGSI CO., LTD

廣州佛朗斯股份有限公司

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

(於中華人民共和國註冊成立的股份有限公司)

Stock Code 股份代號 : 2499



2025

INTERIM REPORT
中期報告

CONTENTS

目錄

2	CORPORATE INFORMATION 公司資料	38	INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS 中期簡明綜合現金流量表
5	MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析	40	NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION 中期簡明綜合財務資料附註
23	CORPORATE GOVERNANCE AND OTHER INFORMATION 企業管治及其他資料	58	DEFINITIONS 釋義
34	INTERIM CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 中期簡明綜合損益及其他全面收益表		
35	INTERIM CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION 中期簡明綜合財務狀況表		
37	INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY 中期簡明綜合權益變動表		





CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

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

Mr. Hou Zebing (*General manager*)

Mr. Qian Xiaoxuan

Ms. Ma Li

Mr. Zhou Limin

Non-executive Director

Mr. Yu Chuanfen

Independent non-executive Directors

Mr. Chiang Edward

Dr. Fan Xia

Mr. Du Lizhu

SUPERVISORS

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

Mr. He Xiaocheng

Ms. Liu Xiaoli

AUDIT COMMITTEE

Mr. Du Lizhu (*Chairman*)

Dr. Fan Xia

Mr. Chiang Edward

REMUNERATION COMMITTEE

Dr. Fan Xia (*Chairman*)

Mr. Hou Zebing

Mr. Du Lizhu

NOMINATION COMMITTEE

Mr. Hou Zekuan (*Chairman*)

Mr. Chiang Edward

Dr. Fan Xia

董事會

執行董事

侯澤寬先生(*董事長*)

侯澤兵先生(*總經理*)

錢曉軒先生

馬麗女士

周利民先生

非執行董事

俞傳芬先生

獨立非執行董事

蔣福誠先生

樊霞博士

杜立柱先生

監事

李小蘭女士(*監事會主席*)

賀小成先生

劉小麗女士

審核委員會

杜立柱先生(*主席*)

樊霞博士

蔣福誠先生

薪酬委員會

樊霞博士(*主席*)

侯澤兵先生

杜立柱先生

提名委員會

侯澤寬先生(*主席*)

蔣福誠先生

樊霞博士

STRATEGY COMMITTEE

Mr. Hou Zekuan (*Chairman*)
Mr. Hou Zebing
Mr. Qian Xiaoxuan
Mr. Yu Chuanfen
Mr. Chiang Edward

JOINT COMPANY SECRETARIES

Ms. Ma Li
Ms. Tang Ka Yan

AUTHORIZED REPRESENTATIVES

Ms. Ma Li
Ms. Tang Ka Yan

AUDITORS

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

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

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

戰略委員會

侯澤寬先生(主席)
侯澤兵先生
錢曉軒先生
俞傳芬先生
蔣福誠先生

聯席公司秘書

馬麗女士
鄧嘉欣女士

授權代表

馬麗女士
鄧嘉欣女士

核數師

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

註冊辦事處、 中國主要營業地點及總部

中國
廣東省廣州市
番禺區石碁鎮
亞運大道999號

香港主要營業地點

香港銅鑼灣
希慎道33號
利園一期
19樓1920室



CORPORATE INFORMATION

公司資料

LEGAL ADVISERS

Hong Kong law

Jia Yuan Law Offices
Suites 3502–3503, 35/F
One Exchange Square
8 Connaught Place, Central
Hong Kong

PRC law

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

H SHARE REGISTRAR IN HONG KONG

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

PRINCIPAL BANKER

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

STOCK CODE

2499

COMPANY WEBSITE

www.fls123.com

法律顧問

香港法律

嘉源律師事務所
香港
中環康樂廣場8號
交易廣場一期
35樓3502-3503室

中國法律

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

香港H股證券登記處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

主要往來銀行

上海浦東發展銀行廣州分行
中國
廣州市
天河區
珠江西路12號

股份代號

2499

公司網站

www.fls123.com

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

MARKET OVERVIEW

The intralogistics equipment industry in China is currently in a critical period of transformation and upgrading. Driven by the continuous release of policy benefits and the accelerated iteration of technologies, the industry has shown a vigorous development trend. With the in-depth advancement of national logistics hub construction and the widespread application of intelligent technologies, intralogistics equipment solutions are increasingly becoming the core engine for promoting the high-quality development of the logistics industry.

In the first half of 2025, the intralogistics equipment solutions industry continued to usher in both development opportunities and challenges driven by favorable policies and market demands. Especially in terms of reducing social logistics costs and improving logistics resource utilization efficiency, national policy support has provided a solid foundation for industry development, enabling enterprises to better address current market demands and competitive pressures. With the gradual improvement of industry standards and continuous innovation of technologies, intralogistics equipment solutions will become an important tool for enhancing logistics efficiency and reducing operational costs, injecting new momentum into the sustainable development of enterprises.

Policy driving quality improvement and efficiency enhancement in the industry

In 2024, the National Development and Reform Commission and the Ministry of Transport of the PRC continued to implement the National Logistics Hubs Layout and Construction Plan (《國家物流樞紐佈局和建設規劃》) issued in 2018. At the Central Economic Work Conference, a special initiative was proposed to reduce the overall social logistics costs, with the clear goal of establishing approximately 150 national logistics hubs by 2025, aiming to lower the ratio of total social logistics costs to GDP to approximately 12%. The logistics industry is currently in a critical stage of quality improvement and efficiency enhancement, with reducing social logistics costs and improving resource utilization efficiency becoming core issues.

Based on the above, the Chinese government further intensified policy support at the national level. On June 23, 2025, the National Development and Reform Commission officially announced the inclusion of 30 national logistics hubs, including Wuhan production-service-oriented hub, into the construction list, further improving the national logistics hub network and effectively reducing overall social logistics costs. This marks the final push phase for the implementation of the National Logistics Hubs Layout and Construction Plan. This series of policy measures have laid a solid foundation for industry development, promoting quality improvement and efficiency enhancement in the industry, and facilitating enterprises to actively respond to market competition pressures through intelligent transformation and centralized management models.

市場概覽

中國場內物流設備行業正處於轉型升級的關鍵時期，在政策紅利持續釋放與技術迭代加速的雙重推動下，行業呈現出蓬勃發展的態勢。隨著國家物流樞紐建設的深入推進和智能技術的廣泛應用，場內物流設備解決方案正在成為推動物流業高質量發展的核心引擎。

2025年上半年，場內物流設備解決方案行業在利好政策和市場需求的推動下，持續迎來發展機遇與挑戰。特別是在降低社會物流成本和提升物流資源利用效率方面，國家政策的支持為行業發展提供了良好的基礎，使得企業能夠更好地應對當前的市場需求和競爭壓力。隨著行業標準的逐步完善和技術的不斷創新，場內物流設備解決方案將成為提升物流效率和降低運營成本的重要工具，為企業的可持續發展注入新的動力。

政策驅動行業提質增效

在2024年，國家發展改革委和交通運輸部繼續實施2018年發佈的《國家物流樞紐佈局和建設規劃》。在中央經濟工作會議上，提出了降低全社會物流成本的專項行動，明確到2025年要建立約150個國家物流樞紐，目標是將全社會物流總費用與GDP的比率降低至約12%。當前物流行業正處於提質增效的關鍵階段，降低社會物流成本與提升資源利用效率成為核心議題。

在上述基礎上，國家政策層面持續發力，國家發展改革委於2025年6月23日正式公佈將武漢生產服務型等30個國家物流樞紐納入建設名單，進一步完善國家物流樞紐網絡，有效促進全社會物流成本的降低。這標誌著《國家物流樞紐佈局和建設規劃》進入最後冲刺階段。這一系列政策舉措為行業發展奠定了堅實基礎，促進行業實現提質增效，並推動企業通過智能化轉型和集中化管理模式積極應對市場競爭壓力。

Technological innovation profoundly reshaping the competitive landscape in the industry

Currently, the integration and application of new-generation information technology with intralogistics equipment is driving significant transformation in the industry. The increasingly mature application of cutting-edge technologies, such as AI visual recognition, 5G remote control, the Internet of Things (IoT) and big data, is propelling the transformation of intralogistics equipment industry toward intelligent integrated solutions.

In the face of the overall social technological upgrading, the industry also seeks to deeply integrate new technologies with logistics equipment solutions. By leveraging advanced technologies to enable precise demand forecasting, real-time monitoring and dynamic adjustment capabilities, enterprises can significantly enhance operational efficiency, safety and equipment lifecycle management, thereby boosting their competitiveness and meeting the expectations of various industries for iterative evolution and upgraded solutions.

Driven by technological iteration, the competitive landscape in the industry is undergoing transformation. Enterprises with relatively complex application scenarios tend to opt for customized intelligent integrated solutions for intralogistics equipment, enabling seamless connection between the use of intralogistics equipment and the logistics transportation of logistics enterprises as well as the production line operations of industrial enterprises; while enterprises with standardized application scenarios prefer modular intelligent equipment solutions, such as completing the intelligent transformation of traditional equipment through equipment module replacement. This restructuring of the competitive landscape has created new market development opportunities for intralogistics equipment solution providers, driving industry players to transform into logistics efficiency partners, and creating new value growth points.

技術創新深度重塑行業競爭格局

當前，新一代信息技術與場內物流設備的融合應用正在引發行業深刻變革。AI視覺識別、5G遠程控制、物聯網、大數據等前沿技術日趨成熟的應用，推動場內物流設備行業向智能化綜合解決方案轉型。

面對社會整體技術升級的風口，行業亦期待將新技術與物流設備解決方案進行深度融合，通過先進技術賦能下的精準需求預測、實時監控和動態調整能力，幫助企業顯著提升運營效率、安全性和設備全生命周期管理水平，從而提升自身的競爭力，滿足各行各業對不斷迭代和升級解決方案的期望。

在技術迭代的推動下，行業競爭格局發生轉變。應用場景相對複雜的企業傾向定製化的場內物流設備智能化綜合解決方案，從而實現場內物流設備使用與物流企業的物流運輸及工業企業生產線作業的無縫對接；而應用場景標準化的企業則更多的青睞模塊化智能設備解決方案，如：通過設備模塊替換完成對傳統設備的智能化改造。這一競爭格局的重構，為場內物流設備解決方案提供商創造了新的市場發展機遇，推動行業參與者轉型為物流效率合作伙伴，創造新的價值增長點。

The market supervision system for special equipment has been continuously improved

In February 2025, the Special Equipment Bureau of the State Administration for Market Regulation issued the Key Points of Special Equipment Safety Supervision in 2025 (《2025年特種設備安全監察工作要點》), which clearly proposed to take reform and innovation as the driving force, systematically promote the modernization of management concepts, institutional systems, technical capabilities and methods for special equipment through optimizing regulatory services and innovating regulatory mechanisms. This policy orientation aims to comprehensively enhance the safety supervision efficiency of special equipment and provide a solid safety guarantee for promoting the sustained recovery and improvement of the economy. The new regulation particularly strengthened the requirements for the full life cycle management of equipment, introduced a risk early warning mechanism based on big data, and established a more stringent safety responsibility traceability system.

Under the dual influence of policy guidance and market-driven forces, the special equipment industry is accelerating its development towards standardization and specialization. Leading enterprises gradually established a unified technical standard system and quality control framework by actively participating in the formulation of national standards and industry norms, promoting the standardized operation of the entire industry. This trend enables enterprises participating in standard setting to gain a significant first-mover advantage: on the one hand, by leading the standard setting process, enterprises can guide the technical routes and market demands to tilt towards their own areas of strength; on the other hand, command over standard-setting discourse helps build technological barriers in the industry and enhance market competitiveness. At present, enterprises with the ability to set standards are extending their value chains through technology output and certification services, creating new profit growth points and further consolidating their market leadership positions.

Intralogistics equipment solutions industry moves towards intelligent and diversified development

At present, China's logistics index remains at a relatively high level, which fully demonstrates the strong market demand for efficient logistics solutions. Against this backdrop, the intralogistics equipment solutions industry is accelerating its shift toward greater specialization, intelligence and systematization, demonstrating broad development prospects and commercial value. From the perspective of market demand, the demand for specialized equipment in sub-sectors such as e-commerce logistics, smart manufacturing and cold chain distribution continues to grow, driving the industry towards diversified development.

特種設備市場監管體系持續完善

2025年2月，市場監管總局特種設備局關於印發《2025年特種設備安全監察工作要點》的通知，明確提出以改革創新為動力，通過優化監管服務，創新監管機制，系統推進特種設備管理理念、制度體系、技術能力和方法手段的現代化轉型，這一政策導向旨在全面提升特種設備安全監管效能，為促進經濟持續回升向好提供堅實的安全保障。新規重點強化了設備全生命周期管理要求，引入了基於大數據的風險預警機制，並建立了更加嚴格的安全責任追溯制度。

在政策引導和市場驅動的雙重作用下，特種設備行業正在加速向標準化、專業化方向發展。頭部企業通過積極參與國家標準和行業規範的制定，逐步建立起統一的技術標準體系和質量管控架構，推動全行業的規範化運作。這一趨勢使得標準制定參與企業能夠獲得顯著的先發優勢：一方面，通過主導標準制定過程，企業可以引導技術路線和市場需求向自身優勢領域傾斜；另一方面，標準話語權的掌握有助於構建行業技術壁壘，增強市場競爭力。當前，具備標準制定能力的企業正通過技術輸出和認證服務延伸價值鏈，形成新的利潤增長點，進一步鞏固其市場領導地位。

場內物流設備解決方案行業邁向智能化與多元化發展

當前，中國的物流指數持續保持在較高水平，這充分印證了市場對高效物流解決方案的強勁需求。在此背景下，場內物流設備解決方案行業正加速向專業化、智能化、系統化方向演進，展現出廣闊的發展前景與商業價值。從市場需求來看，電商物流、智能制造、冷鏈配送等細分領域對專業化設備的需求持續增長，推動行業向多元化方向發展。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

In terms of intelligence, the new generation of solutions is breaking through the functional limitations of traditional equipment. The logistics system that integrates Internet of Things (IoT) and artificial intelligence technologies has acquired the ability to perceive and make decisions independently. Automation has been achieved in all key links of logistics operations, significantly enhancing operational efficiency and accuracy. This intelligent transformation is redefining the operation mode of intralogistics equipment.

Diversified development has attracted much attention. In response to the diverse demands of different industries, specialized solutions are constantly emerging. The product range has become more diverse, forming a complete product line from light-duty handling equipment to heavy-duty loading and unloading equipment; the degree of product specialization has been continuously enhanced, and dedicated models have been developed for special industries such as cold chain, electronics and chemicals; the application of new energy has been widely popularized, and clean energy equipment has further become the mainstream choice in the market. This series of diversified and customized solution designs better meet the special requirements of various application scenarios, not only expanding the market space but also providing enterprises with more precise solutions.

The synergy effect of the system is increasingly prominent. Modern solutions, through a unified data platform, have achieved seamless integration of logistics equipment operation data with enterprise management systems. Work tasks can be intelligently allocated to the optimal equipment, significantly enhancing the efficiency of multi-machine collaborative operations and forming an efficient and interactive intelligent system.

In the future, with the continuous introduction of innovative technologies, intralogistics equipment solutions will demonstrate more powerful intelligent features. Advanced functions such as autonomous decision-making, predictive optimization, and virtual simulation will further enhance system performance. At the same time, the continuous expansion of application scenarios will also drive solutions toward more specialized directions. These trends collectively paint a broader development prospect for the intralogistics equipment solutions industry.

在智能化方面，新一代解決方案正在突破傳統設備功能的局限。通過融合物聯網和人工智能技術的物流系統具備了自主感知和決策能力。在物流運轉關鍵環節均實現了自動化處理，大幅提升了作業效率和準確性，這種智能化轉型正在重新定義場內物流設備的運作模式。

多元化發展備受注目。針對不同行業的多樣化需求，專業化的解決方案不斷湧現。產品系列更加豐富，從輕型搬運到重型裝卸設備形成完整產品線；產品專業化程度持續提升，針對冷鏈、電子、化工等特殊行業開發專用機型；新能源應用廣泛普及，清潔能源設備進一步成為市場主流選擇。這一系列多元定制化的方案設計更好地滿足了各類應用場景的特殊要求，不僅拓展了市場空間，也為企業提供了更精準的解決方案。

系統協同效應日益凸顯。現代解決方案通過統一的數據平台，實現了物流設備運行數據與企業管理系統的無縫對接，作業任務可智能分配至最優設備，多機協同作業效率顯著提升，形成了高效聯動的智能體系。

未來，隨著創新技術的持續引入，場內物流設備解決方案將展現出更強大的智能化特徵。自主決策、預測優化、虛擬仿真等高級功能將進一步提升系統性能。同時，應用場景的持續拓展也將推動解決方案向更專業化的方向發展。這些趨勢共同描繪出場內物流設備解決方案行業更為廣闊的發展前景。

GROUP OVERVIEW

We are a leading intralogistics equipment solution provider in China and we have always adhered to our corporate mission of “improving asset utilization and saving social resources”. Focusing on innovative intralogistics equipment subscription services, we strive to provide enterprises with one-stop solutions covering the entire lifecycle of equipment, including comprehensive services such as equipment subscription, maintenance and repair, and disposal. After years of development, we have established a complete service system and technical capabilities, and have built a professional and reliable service image in the industry.

During the Reporting Period, we continued to optimize our business layout and established a comprehensive service system of “One Core and Two Wings (一體兩翼)”: with intralogistics equipment subscription services and professional maintenance services as the core, and equipment sales and parts sales as the bond. As of June 30, 2025, we have established a service network covering 48 key cities nationwide, with a total of 89 standardized service outlets. The total scale of equipment assets under our operation and management exceeded 59,700 units. This layout enables us to provide customers with more comprehensive and professional entire lifecycle services of intralogistics equipment, meeting the diverse needs of customers across different scales and industries.

By implementing the strategic upgrade of the “intralogistics equipment management platform provider” and coordinating with the tactical advancement of the “empowering service network, diversifying service offerings, and internationalization”, we have achieved sustained high-speed growth in our business. In particular, the deepened implementation of the platform-based development strategy has not only enriched our service scenarios but also driven double-digit year-on-year growth across intralogistics equipment subscription services and repair and maintenance services, with the gross profit margin of the repair and maintenance business segment continuously maintaining an excellent level of over 40%. Meanwhile, by implementing the business strategy of “Steady Growth, Strengthen Internal Control, Enhance Service, and Strengthen Organization”, we achieved significant operational results in the first half of 2025, with a net profit growth rate reaching 19.2%, demonstrating strong momentum for development. These achievements are attributable to our continuous technological innovation, refined operational management and efficient resource allocation capabilities.

集團概覽

我們是中國領先的場內物流設備解決方案提供商，始終秉持「提高資產使用效率、節約社會資源」的企業使命。我們以創新的場內物流設備訂閱服務為核心，旨在為企業提供涵蓋設備全生命周期的一站式解決方案，包括設備訂閱、維護維修、處置等全方位服務。經過多年發展，我們已經構建起完整的服務體系和技術能力，在行業內樹立了專業、可靠的服務形象。

在報告期內，我們持續優化業務佈局，構建了「一體兩翼」的綜合服務體系：以場內物流設備訂閱服務和專業維護服務為主體，以設備銷售及配件銷售為紐帶。截至2025年6月30日，我們已建立起覆蓋全國48個重點城市的服務網絡，共設立89家標準化服務網點，運營管理的設備資產總規模超5.97萬台。這一佈局使我們能夠為客戶提供更全面、更專業的場內物流設備全生命周期服務，滿足不同規模、不同行業客戶的多樣化需求。

通過實施「場內物流設備管理平台商」戰略升級，配合「強網絡、擴品類、國際化」的戰術推進，我們實現了業務的持續高速增長。特別值得一提的是，平台化發展戰略的深化實施，不僅豐富了我們的服務場景，更帶動場內物流設備訂閱服務及維護維修服務等各項業務均實現「雙位數」的同比增長，且維護維修業務板塊毛利率持續保持在40%以上的優異水平。同時，通過貫徹執行「穩增長、強內控、夯服務、健組制」的經營策略，我們在2025年上半年取得了顯著的經營成效，淨利潤增長率高達19.2%，展現出強勁的發展勢頭。這些成績的取得，得益於我們持續的技術創新、精細化的運營管理和高效的資源配置能力。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

BUSINESS REVIEW

In the first half of 2025, faced with a complex and ever-changing international situation, the Company adhered to its business strategy of “Steady Growth, Strengthen Internal Control, Enhance Service, and Strengthen Organization”, and achieved steady development in business expansion, financial performance and market share.

We have achieved remarkable results by promoting the transformation to a light-asset model and digital upgrade, with the development strategy of “building a world-leading high-dimensional shared ecosystem for B2B industrial and logistics equipment”:

Strategic Transformation Achieved Remarkable Results

The Company has made breakthrough progress in the strategic upgrade of “intralogistics equipment management platform provider”. Through the operation model of “Platform + Services”, the Company has established a cooperative model of “entrusting asset operation” with different types of asset holders (upstream and downstream, peers, etc.), which has promoted significant increase in our revenue and net profit, especially in the maintenance and repair business, where revenue growth achieved 43% and gross profit margin continuously maintained at a high level of over 40%. This strategic transformation has not only optimized the structure of the business and assets of the Company, but also laid a solid foundation for its future development, which will continue to drive rapid growth in the market share of the Company.

Excellent Performance in Electric Loader Business

As a key new business segment of the Company, the growth trend of electric loader business remains strong. As of June 30, 2025, the fleet size had reached 316 units and the number of directly operated professional service centres nationwide had reached seven, with cumulative revenue from subscription services exceeding RMB10 million and a gross profit margin of 60%, making it an important source of profit growth for the Company. In the second half of the year, we will accelerate market expansion, further enhance the category layout and scale improvement of the electric loader business, and plan to expand into a new equipment category “cleaning equipment”, with a focus on developing product lines such as intelligent industrial cleaning robots and high-pressure cleaning equipment. We will, on the one hand, strengthen business expansion and actively strive for market share; on the other hand, strengthen operational management and risk control, establish a digital monitoring platform to ensure the sustained high-quality development of our business.

業績回顧

2025上半年，面對複雜多變的國際形勢，本公司堅持秉持「穩增長、強內控、夯服務、健組制」的經營策略，在業務拓展、財務表現和市場佔有率等方面均實現穩健發展。

我們以「打造全球領先的B2B工業和物流設備的高維共享生態平台」為發展戰略，通過推進輕資產模式轉型和數字化升級，取得了顯著成效：

戰略轉型成效顯著

公司「場內物流設備管理平台商」戰略升級取得突破性進展，通過我們「平台+服務」的運營模式，公司與不同類型的資產持有者（上下游、同行等）建立了「資產委託運營」的合作模式，推動公司營收及淨利的顯著提升，尤其是維護維修業務實現43%的營收增長，及其毛利率持續保持在40%以上的高水平。這一戰略轉型不僅優化了公司的業務與資產結構，更為未來發展奠定了堅實基礎，持續推動公司市佔率的快速提升。

電動裝載機業務表現優異

作為公司重點發展的新業務板塊，電動裝載機業務保持強勁增長態勢。截止2025年6月30日止，管理車隊規模已達316台，全國直營專業服務中心已達7家，實現累計訂用服務收入超千萬元，毛利率高達60%，成為公司重要的利潤增長點。下半年，我們將加快市場拓展步伐，在進一步增強電動裝載機品類佈局和規模提升的同時，計劃拓展新的設備品類「清潔設備」，重點開發智能工業清潔機器人和高壓清洗設備等產品線。一方面增強市場和業務開發力度，積極爭取市場份額；另一方面，同時強化運營管理和風險控制，建立數字化監控平台，確保業務高質量的持續發展。

Acceleration of International Development

In the first half of the year, we have completed the establishment of our subsidiary in Indonesia and established a localized operation and service team. The operation and management channels of various businesses have been fully connected. Currently, the Company's business in Indonesia has received positive feedback and is expected to become a new engine driving the performance growth of the Company. At the same time, the international layout in countries such as Vietnam, Thailand and Malaysia has begun to be implemented, and local regional operation centers are gradually being established. The specific implementation of international layout will contribute to the growth of the revenue and profits of the Company, and will promote the continuous enhancement of the brand influence, profitability and international status of the Company.

Comprehensive Services Laid the Foundation for Business Development

Comprehensive and efficient services are the cornerstones of our business development. By establishing the "Service Centre" of the Group and integrating professional resources from 89 service outlets across the country, we have further optimized our asset operation and management capabilities, comprehensively upgraded our service system, significantly improved customer response speed, and gained widespread market recognition. Specifically, we have established a three-tier service system: a headquarters technical support center, regional service centers, and local service outlets to ensure rapid response to customer needs. At the same time, our intelligent diagnostic system and remote technical assistance continue to reduce the average error resolution time. The optimization of this service system has promoted the sustained high level of customer satisfaction and renewal rate, laying a solid foundation for the future development of the Company.

Strategic Collaboration Steadily Deepened

During the first half of 2025, we proactively advanced industrial chain synergy, forging strategic partnerships with multiple sector participants. Confronting the current complex market conditions, we implemented a dual-track strategy: on one hand, focused on the needs of downstream clients, strengthened operational coordination with end-users and peers, leveraged expertise in asset operation management to empower mid-downstream partners in the industry chain through technology output and model innovation, consolidated the foundation of equipment subscription business; on the other hand, deepened strategic cooperation with upstream suppliers, enhanced product technology and diversified offerings via proprietary asset management system, continuously expanded product application scenarios.

國際化發展提速

上半年我們已完成了印尼子公司的設立，並建立了本地化的運營及服務團隊，各業務運營及管理通道已全面打通。目前印尼市場對公司業務反饋積極，有望成為公司新的業績增長引擎。同時越南、泰國及馬來西亞等國際網點佈局籌建工作已開始實施，並逐步落地當地的區域運營中心。公司國際化佈局的具體落地實施，將為提升公司營收和利潤作出貢獻，並推動公司品牌影響力的持續增強、盈利能力和國際化地位的持續提升。

完善的服務奠定業務發展的基石

完善與高效的服務是我們業務發展的基石，通過組建集團「大服務中心」，整合全國89個服務網點的專業資源，實現資產運營管理能力的進一步優化，服務體系全面升級，客戶響應速度顯著提升，獲得市場廣泛認可。具體而言，我們建立了三級服務體系：總部技術支持中心、區域服務中心和本地服務站點，確保快速響應客戶需求。同時，我們的智能診斷系統和遠程技術協助，使平均故障處理時間持續縮短。這一服務體系的優化，促進我們的服務客戶滿意度及續約率持續保持高水準，為公司未來發展奠定了堅實基礎。

戰略合作持續深化

在2025年上半年，我們積極推進產業鏈協同發展，與多家行業參與企業達成戰略合作。面對當前複雜的市場環境，我們採取雙輪驅動策略：一方面聚焦下游客戶需求，加強與終端用戶及同行的業務協同，充分發揮在資產運營管理方面的專業優勢，通過技術輸出和模式創新賦能產業鏈中下游企業，持續鞏固設備訂用業務基本盤；另一方面，深化與上游供應商的戰略合作，基於自主研發的資產運營管理系統，持續提升產品技術和豐富產品品類，不斷拓展產品應用場景。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Through establishing a supply chain collaboration mechanism, we have achieved resource sharing and complementary strengths with partners, collectively building an efficient and resilient industry ecosystem. This deep cooperation not only enhances overall industrial chain efficiency but also generates greater business value for all stakeholders. The Company is committed to delivering international intralogistics equipment support services, empowering clients and partners to optimize operational efficiency.

We firmly believe that sustained efforts in empowering industrial ecosystems and integrating supply chain resources will achieve mutual benefits and shared success with our partners. Moving forward, we will continue to drive service innovation and operational optimization, progressively enhancing overall efficiency to deliver greater value for customers. These initiatives not only strengthen the Company's competitive positioning but also establish resilient foundations for long-term sustainable development.

OUTLOOK

Amidst a complex and volatile global economic landscape, underpinned by deepening the strategic transformation into a platform provider at its core and founded on the "Three-Step" tactical roadmap of "empowering service network, diversifying service offerings, and internationalization", the Company will remain firmly committed to the business strategies of "Steady Growth, Strengthen Internal Control, Enhance Service, Strengthen Organization, and Ensure Safety" in the second half of 2025, with the aim of driving high-quality development. As a global leading provider of entire lifecycle intralogistics equipment solutions, we will concentrate efforts on the following aspects:

To drive business development, we will further optimize product portfolio, steadily expand new categories of equipment, deepen innovation in scenario-based applications, and leverage digital technologies to empower product and service upgrade. A key priority will be the deep integration of IoT, big data and other advanced technologies into core businesses to develop intelligent operation management platforms that sharpen our core competitive edges. Additionally, we will strengthen collaboration with strategic customers for greater innovation achievements, fostering stronger partnerships.

通過建立供應鏈協同機制，我們與合作伙伴實現了資源互通，優勢互補，共同構建了高效穩固的行業生態。這種深度合作不僅提升了產業鏈整體效率，也為各方創造了更大的商業價值。公司始終致力於為客戶及合作伙伴提供國際水平的場內物流設備支持服務，助力其提升運營效率。

我們相信，通過持續推動產業生態賦能和供應鏈資源整合，將實現與合作伙伴的互利共贏。未來，我們將繼續通過服務創新和運營優化，不斷提升整體效率，為客戶創造更大價值。這一系列舉措不僅強化了公司的市場競爭力，也為實現長期可持續發展奠定堅實基礎。

展望

在2025年下半年，面對複雜多變的全球經濟環境，公司將以持續深化平台商戰略轉型為核心，以「強網絡、擴品類、國際化」的三步走戰術實施為基礎，堅定不移的貫徹「穩增長、強內控、夯服務、健組制、保安全」五大經營方針，推動企業高質量發展。作為全球領先的場內物流設備全生命周期解決方案提供商，我們將著重從以下方面發力：

在業務發展方面，我們將持續優化產品結構，穩步推進新設備品類的拓展，深化場景應用創新，通過數字化技術賦能產品服務升級。重點推進物聯網、大數據等新技術與核心業務的深度融合，打造智能化運營管理平台，提升企業核心競爭力。同時，我們將深化與戰略客戶的協同創新，構建更加緊密的合作伙伴關係。

To elevate service excellence, we will build a standardized, professional and smart service pattern with steadfast commitment to the customer experience-centric service framework and through service process redesign enabled by digital tools. We will prioritize upskilling our service engineer team through enhanced training programs, so as to ensure better service quality and greater responsiveness. Taking customers' demands as top priorities, we will further improve service quality based on profound understanding of their expectations and feedback, striving to deliver exceptional experience. Simultaneously, we are actively exploring new service models to adapt to market changes and secure higher customer satisfaction and loyalty.

To advance international expansion, we will take proactive approaches to capture the opportunities presented by the Belt and Road Initiative, with a focus on emerging markets such as Southeast Asia and the Middle East. By combining localized operation with differentiated product strategies, we will steadily advance international layout and enhance global service capabilities.

To enhance safety management, we will actively respond to and implement the Key Focuses of Special Equipment Safety Supervision for 2025, forming and improving a safety production accountability mechanism and refining safe operation procedures and emergency response plans. With the deployment and application of intelligent monitoring system, we will achieve real-time monitoring and early warning for equipment operation, thereby ensuring absolute production safety.

We remain confident that by adhering to innovation-driven development, deepening digital transformation and strengthening risk control, we will capture opportunities in the complex environment and achieve steady growth. Staying true to the commitment of "creating value for customers", we will devote to driving high-quality development of the intralogistics equipment industry and contribute more to regional economic development and industrial upgrade.

在服務提升方面，我們將持續以客戶體驗為中心的服務體系，通過數字化工具實現服務流程再造，打造標準化、專業化、智能化的服務新模式。重點加強服務工程師隊伍建設，完善培訓體系，持續提升服務質量和響應速度。始終把客戶的需求放在首位，深入了解客戶的期望和反饋，不斷完善服務質量，力求為客戶提供更優質的體驗。同時，我們也在積極探索新的服務模式，以適應市場的變化，提升客戶的滿意度和忠誠度。

在國際化發展方面，我們將積極把握「一帶一路」建設機遇，重點拓展東南亞、中東等新興市場。通過本地化運營和差異化產品策略，穩步推進國際化佈局，提升全球服務能力。

在安全管理方面，我們將積極響應並落實《2025年特種設備安全監察工作要點》，建立健全安全生產責任制，完善安全操作規程和應急預案。通過智能化監控系統的部署應用，實現設備運行狀態的實時監測和預警，確保安全生產萬無一失。

我們相信，通過堅持創新驅動、深化數字化轉型、強化風險管控，必將在複雜環境中把握發展機遇，實現穩健增長。公司將繼續秉持「為客戶創造價值」的理念，推動場內物流設備行業高質量發展，為區域經濟建設和產業升級做出更大貢獻。

FINANCIAL REVIEW

Revenue

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

The following sets forth a breakdown of the Group's revenue from three business segments for the six months ended June 30, 2025 and the six months ended June 30, 2024:

財務回顧

收入

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

本集團於截至2025年6月30日止六個月及截至2024年6月30日止六個月來自三大業務分部的收入明細如下：

		For the six months ended June 30, 截至6月30日止六個月		Year-on-year percentage change 同比百分比 變動	
		2025	2024		
		2025年 RMB'000 人民幣千元	%	2024年 RMB'000 人民幣千元	%
Intralogistics equipment subscription services	場內物流設備訂用服務	438,807	51.2	379,749	52.2
Maintenance and repair services	維護維修服務	122,368	14.3	85,590	11.8
Sales of intralogistics equipment and parts	場內物流設備及配件銷售	295,058	34.5	262,707	36.0
Total	總計	856,233	100.0	728,046	100.0

The Group's revenue increased by 17.6% from approximately RMB728.0 million for the six months ended June 30, 2024 to approximately RMB856.2 million for the six months ended June 30, 2025, primarily due to the following reasons:

1. Our revenue from intralogistics equipment subscription services increased by 15.6% from approximately RMB379.8 million for the six months ended June 30, 2024 to approximately RMB438.8 million for the six months ended June 30, 2025, primarily due to (i) customer growth and increased utilization rates of overall intralogistics equipment driven by the Group's business expansion and enhanced operational capability in the first half of 2025; (ii) new business — electric loader business grew in the first half of 2025;
2. Our revenue from maintenance and repair services increased by 43.0% from approximately RMB85.6 million for the six months ended June 30, 2024 to approximately RMB122.4 million for the six months ended June 30, 2025, primarily due to (i) the Group fully rolled out its "Platform + Service" operating model in 2025, and further enhanced its service offering through the establishment of a centralized Group Service Hub, enabling its "Repair & Maintenance Scheme" to gain broad market recognition and resulting in a significant increase in both business volume and customer numbers; and (ii) the Group's business coverage continued to expand, particularly following the acquisition of Nichiyu (Shanghai), the geographical reach of our service network was further extended, providing a solid foundation for revenue growth; and
3. Our revenue from sales of intralogistics equipment and parts increased by 12.3% from approximately RMB262.7 million for the six months ended June 30, 2024 to approximately RMB295.1 million for the six months ended June 30, 2025, primarily due to (i) the domestic and international market expansion delivered notable results, with sustained growth in the scale of our trading operations; (ii) the inclusion of the Nichiyu premium brand contributed incremental revenue; and (iii) the IoT and new energy innovation businesses complemented each other effectively.

本集團的收入由截至2024年6月30日止六個月的約人民幣728.0百萬元增加17.6%至截至2025年6月30日止六個月的約人民幣856.2百萬元，主要原因如下：

1. 場內物流設備訂用服務業務的收入由截至2024年6月30日止六個月的約人民幣379.8百萬元增加至截至2025年6月30日止六個月的約人民幣438.8百萬元，增幅為15.6%，主要是由於(i)2025年上半年本集團業務擴張及運營能力提升，帶動客戶增長及整體場內物流設備的使用率提升；(ii)新業務電動裝載機業務於2025年上半年錄得增長；
2. 維護維修服務業務的收入由截至2024年6月30日止六個月的約人民幣85.6百萬元增加至截至2025年6月30日止六個月的約人民幣122.4百萬元，增幅為43.0%，主要是由於(i)2025年公司全面推行「平台+服務」運營模式，及通過組建集團「大服務中心」持續完善服務體系，使「維修和保養計劃」服務獲得市場廣泛認可，帶動業務量及客戶數量顯著提升；及(ii)本集團業務覆蓋範圍持續擴大，特別是在收購力至優(上海)後，服務網絡的地域覆蓋率進一步提升，為收入增長提供有力支撐；及
3. 場內物流設備及配件銷售業務的收入由截至2024年6月30日止六個月的約人民幣262.7百萬元增加至截至2025年6月30日止六個月的約人民幣295.1百萬元，增幅為12.3%，主要是由於(i)國內外市場拓展成效顯著，貿易業務規模持續擴大；(ii)力至優高端品牌的加入帶來新增收入；及(iii)物聯網與新能源創新業務形成有效補充。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論與分析

Cost of Sales

The Group's cost of sales increased by 16.5% from approximately RMB508.5 million for the six months ended June 30, 2024 to approximately RMB592.5 million for the six months ended June 30, 2025, which is in line with the growing trend of the Group's revenue.

Gross Profit and Gross Profit Margin

The table below sets forth a breakdown of the Group's gross profit and gross profit margin by revenue segments for the six months ended June 30, 2025 and the six months ended June 30, 2024:

銷售成本

本集團的銷售成本由截至2024年6月30日止六個月的約人民幣508.5百萬元增加16.5%至截至2025年6月30日止六個月的約人民幣592.5百萬元，該增加與本集團的收入增長趨勢一致。

毛利及毛利率

下表載列本集團於截至2025年6月30日止六個月及截至2024年6月30日止六個月按收入分部劃分的毛利及毛利率的明細：

		For the six months ended June 30, 截至6月30日止六個月				
		2025 2025年	Gross profit Gross profit	2024 2024年	Gross profit margin	Year-on-year percentage change of gross profit 毛利同比 百分比變動
		毛利 RMB'000 人民幣千元	毛利率 %	毛利 RMB'000 人民幣千元	毛利率 %	%
Intralogistics equipment subscription services	場內物流設備訂用服務	139,149	31.7	123,119	32.4	13.0
Maintenance and repair services	維護維修服務	52,645	43.0	35,669	41.7	47.6
Sales of intralogistics equipment and parts	場內物流設備及配件銷售	71,962	24.4	60,794	23.1	18.4
Total	總計	263,756	30.8	219,582	30.2	20.1

The Group's gross profit increased by 20.1% from approximately RMB219.6 million for the six months ended June 30, 2024 to approximately RMB263.8 million for the six months ended June 30, 2025, which is in line with the growing trend of the Group's revenue. The Group's gross profit margin increased from 30.2% for the six months ended June 30, 2024 to 30.8% for the six months ended June 30, 2025. The improvement was primarily attributable to: 1) significant improvement in the gross profit margin of maintenance and repair business, supported by ongoing optimization of the service system and further strengthening of remanufacturing capabilities; 2) strong contributions from the newly expanded electric loader business, with a gross profit margin of approximately 60%; and 3) the successful integration of the Nichiyu (Shanghai) premium brand, which further increased the overall gross profit.

Selling and Distribution Expenses

The Group's selling and distribution expenses increased by 21.9% from approximately RMB45.8 million for the six months ended June 30, 2024 to approximately RMB55.9 million for the six months ended June 30, 2025, primarily due to the rising rental fees and staff expenses of marketing department attributable to the Group's increased business volume and the integration of Nichiyu (Shanghai).

Administrative Expenses

The Group's administrative expenses increased by 22.6% from approximately RMB86.7 million for the six months ended June 30, 2024 to approximately RMB106.2 million for the six months ended June 30, 2025, primarily due to the increased administrative employee headcount, driven by business expansion and incorporating Nichiyu (Shanghai) into our operations.

Other Income and Gains

The Group's other income and gains decreased by 6.8% from approximately RMB9.5 million for the six months ended June 30, 2024 to approximately RMB8.9 million for the six months ended June 30, 2025, primarily due to the reduction in related government-grant subsidy income.

本集團的毛利由截至2024年6月30日止六個月的約人民幣219.6百萬元增加20.1%至截至2025年6月30日止六個月的約人民幣263.8百萬元，該增加與本集團的收入增長趨勢一致。我們的毛利率由截至2024年6月30日止六個月的30.2%上升至截至2025年6月30日止六個月的30.8%。主要驅動因素包括：1) 通過服務體系的持續優化及再製造能力的進一步增強，維護維修業務的毛利率得到顯著改善；2) 新擴充的電動裝載機業務貢獻突出，其毛利率高達60%；及3) 力至優(上海)高端品牌的成功整合，進一步提升了整體毛利水平。

銷售及分銷費用

本集團的銷售及分銷費用由截至2024年6月30日止六個月的約人民幣45.8百萬元增加21.9%至截至2025年6月30日止六個月的約人民幣55.9百萬元，主要是由於本集團業務量增加及力至優(上海)的整合，導致營銷部門的租金和人員費用增加。

管理費用

本集團的管理費用由截至2024年6月30日止六個月的約人民幣86.7百萬元增加22.6%至截至2025年6月30日止六個月的約人民幣106.2百萬元，主要是由於業務擴張及將力至優(上海)納入本集團的營運，導致管理僱員人數有所增加。

其他收入及收益

本集團的其他收入及收益由截至2024年6月30日止六個月的約人民幣9.5百萬元減少6.8%至截至2025年6月30日止六個月的約人民幣8.9百萬元，主要是由於相關政府補助收入減少。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Other Expenses

The Group's other expenses increased by 14.8% from approximately RMB1.0 million for the six months ended June 30, 2024 to approximately RMB1.1 million for the six months ended June 30, 2025, primarily driven by increased operating costs for idle venues in our base in Hefei.

Finance Costs

The Group's finance costs increased by 6.5% from approximately RMB50.1 million for the six months ended June 30, 2024 to approximately RMB53.3 million for the six months ended June 30, 2025, primarily due to increased interests on bank loans and financing borrowings to support business development.

Income Tax Expenses and Effective Tax Rate

The Group recorded income tax expenses of approximately RMB3.9 million and effective tax rate of approximately 7.2% for the six months ended June 30, 2025, while it recorded income tax expenses of approximately RMB1.4 million and effective tax rate of approximately 3.1% for the six months ended June 30, 2024. The change was primarily due to the increase in taxable profit.

Profit for the Period

As a result of the above, our profit for the period increased by 19.2% from approximately RMB42.2 million for the six months ended June 30, 2024 to approximately RMB50.3 million for the six months ended June 30, 2025.

其他費用

本集團的其他費用由截至2024年6月30日止六個月的約人民幣1.0百萬元增加14.8%至截至2025年6月30日止六個月的約人民幣1.1百萬元，主要是由於合肥基地閒置場地的營運成本上升。

財務費用

本集團的財務費用由截至2024年6月30日止六個月的約人民幣50.1百萬元增加6.5%至截至2025年6月30日止六個月的約人民幣53.3百萬元，主要是由於支持業務發展的銀行貸款及融資借款利息增加。

所得稅費用及實際稅率

本集團於截至2025年6月30日止六個月錄得所得稅費用約人民幣3.9百萬元及實際稅率約7.2%，而截至2024年6月30日止六個月錄得所得稅費用約人民幣1.4百萬元及實際稅率約3.1%。此變動的主要原因為應課稅利潤增加。

期內利潤

由於上述原因，我們的期內利潤由截至2024年6月30日止六個月的約人民幣42.2百萬元增加19.2%至截至2025年6月30日止六個月的約人民幣50.3百萬元。

Liquidity, Financial Resources, Treasury Policies and Capital Structure

As at June 30, 2025, the Group had current assets of approximately RMB897.2 million, representing an increase of 0.4% from approximately RMB893.5 million as at December 31, 2024, primarily due to an increase in trade and bill receivable resulted from our business development. The Group had current liabilities of approximately RMB1,406.6 million, representing an increase of 0.8% from approximately RMB1,394.9 million as at December 31, 2024, primarily due to unpaid cash dividends declared in the first half of the year and the increase in lease liabilities due within one year. As a result, the Group's net current liabilities amounted to approximately RMB509.4 million as at June 30, 2025 (December 31, 2024: RMB501.4 million). The Group's current ratio was 0.64 at June 30, 2025 as compared with 0.64 at December 31, 2024, which equals to total current assets divided by total current liabilities as at the end of the period.

As at June 30, 2025, the Group's cash and cash equivalents amounted to approximately RMB167.6 million (December 31, 2024: RMB205.4 million), which is mainly funded from operations, unutilized net proceeds and facilities from bank and other borrowings. As at June 30, 2025 and December 31, 2024, the Group's total facilities from bank and other borrowings amounted to RMB5,611.3 million and RMB4,614.2 million, of which RMB2,170.3 million and RMB2,010.6 million had been utilized, respectively.

The H Shares have been listed on the Stock Exchange since the Listing Date. On May 14, 2025, the Company completed the conversion of 43,056,968 Unlisted Shares into H Shares, which have been listed on the Stock Exchange since May 15, 2025. Please refer to the announcements of the Company dated April 3, 2025, April 9, 2025 and May 14, 2025 for details of the above. Save as disclosed above, there has been no other changes in the capital structure of the Company during the Reporting Period. The capital of the Company comprises ordinary shares including the Unlisted Shares and H Shares.

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

流動資金、財務資源、庫務政策及資本架構

於2025年6月30日，本集團的流動資產為約人民幣897.2百萬元，較於2024年12月31日的約人民幣893.5百萬元增加0.4%，主要因為貿易應收款項及應收票據因我們的業務擴張而增加。本集團的流動負債為約人民幣1,406.6百萬元，較於2024年12月31日的約人民幣1,394.9百萬元增加0.8%，主要因為上半年宣告但尚未支付的現金股利及一年內到期的租賃負債增加。因此，本集團於2025年6月30日的流動負債淨額約為人民幣509.4百萬元（2024年12月31日：人民幣501.4百萬元）。本集團於2025年6月30日的流動比率為0.64，於2024年12月31日亦為0.64，相等於期末流動資產總值除以流動負債總額。

於2025年6月30日，本集團的現金及現金等價物為約人民幣167.6百萬元（2024年12月31日：人民幣205.4百萬元），其資金主要來自經營所得，尚未使用的募集資金以及銀行及其他借款的融資。於2025年6月30日及2024年12月31日，本集團的銀行授信總額及其他借款分別為人民幣5,611.3百萬元及人民幣4,614.2百萬元，其中人民幣2,170.3百萬元及人民幣2,010.6百萬元已動用。

H股自上市日期起已於聯交所上市。於2025年5月14日，本公司完成將43,056,968股非上市股份轉換為H股，該等經轉換H股已於2025年5月15日起於聯交所上市。有關上述詳情，請參閱本公司日期為2025年4月3日、2025年4月9日及2025年5月14日的公告。除上文所披露者外，於報告期內，本公司股本架構並未發生任何其他變動。本公司股本由普通股（其中包括非上市股份及H股）組成。

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



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

We aim to maintain sufficient cash and facilities to meet our liquidity requirements. We finance our working capital requirements through a combination of funds generated from operations and alternative funding resources such as equity and debt. The primary objectives of our capital management are to safeguard our ability to continue as a going concern and to maintain healthy capital ratios in order to support our business and maximize Shareholders' value. We did not purchase structured deposits during the six months ended June 30, 2025 (during the year ended December 31, 2024: nil).

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

Capital Expenses

During the Reporting Period, the Group's capital expenditures amounted to approximately RMB87.6 million, representing an increase by 4.6% from approximately RMB83.7 million for the six months ended June 30, 2024, primarily due to the continuous expansion of the fleet size.

Pledge of Assets

As at June 30, 2025, the Group pledged assets of approximately RMB459.5 million as collateral for bank borrowings or any other financing activities, representing a decrease of 4.2% from approximately RMB479.9 million as at December 31, 2024.

Exposure to Fluctuations in Foreign Exchange Rates

The Group's business operations are mainly conducted in the PRC with most of the transactions settled in RMB, being the Group's functional currency. Meanwhile, the Group had certain transactions with overseas customers, which were mostly settled in U.S. dollars. As of June 30, 2025, the Group had not entered into any foreign exchange contracts or any hedging transactions or instruments against exposure to fluctuations in the exchange rate of RMB against U.S. dollars. However, the Group will monitor foreign exchange risks regularly and consider hedging significant foreign currency risks when necessary.

我們旨在維持充足的現金及信貸額度以滿足我們的流動資金需求。我們透過營運所得資金以及來自權益及債務等其他來源資金的組合來滿足我們的營運資金需求。我們資本管理的主要目標是保障我們持續經營的能力，同時維持健康的資本比率，以支持我們的業務並使股東價值最大化。我們於截至2025年6月30日止六個月並未購買結構性存款（於截至2024年12月31日止年度：無）。

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

資本支出

於報告期內，本集團的資本支出約為人民幣87.6百萬元，較截至2024年6月30日止六個月的約人民幣83.7百萬元增加4.6%，主要因為車隊規模持續擴大。

資產質押

於2025年6月30日，本集團已質押資產約人民幣459.5百萬元作為銀行借款或任何其他融資活動的抵押品，較2024年12月31日的約人民幣479.9百萬元減少4.2%。

匯率波動風險

本集團的業務營運主要在中國進行，大部分交易乃以人民幣（即本集團的功能貨幣）結算。同時，本集團業務存在部分與海外客戶的交易，該等交易大部分以美元結算。截至2025年6月30日，本集團並無就人民幣兌美元的匯率波動風險訂立任何外匯合約或任何對沖交易或工具。然而，本集團會定期監察外匯風險，並會於必要時考慮是否須對沖重大外幣風險。

Contingent Liabilities

As of June 30, 2025, the Group did not have any material contingent liabilities.

EMPLOYEES AND REMUNERATION POLICIES

We recognize the importance of talent for sustainable business growth and competitive advantages. We believe that our success depends on our ability to attract, retain and motivate qualified personnel. As at June 30, 2025, we had 2,098 (June 30, 2024: 1,800) full-time employees, all of whom were based in China. Our total employee benefit expense (excluding Directors' and Supervisors' remunerations) were RMB155.4 million (for the six months ended June 30, 2024: RMB122.8 million) for the six months ended June 30, 2025. The remuneration is determined based on the terms of reference, the prevailing industry practice and the educational background, experience and performance of the staff, the importance of the post, the amount of time he/she devotes to the post, etc.. These policies are reviewed regularly. Besides salaries, the Group also provides other fringe benefits to its employees, including year-end bonuses, allowances and benefits in kind.

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

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

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

或然負債

截至2025年6月30日，本集團並無任何重大或然負債。

僱員及薪酬政策

我們認可人才對可持續業務增長和競爭優勢的重要性。我們相信，我們的成功取決於我們吸引、挽留和激勵合格人員的能力。於2025年6月30日，本集團有2,098名(2024年6月30日：1,800名)全職員工，全部位於中國。截至2025年6月30日止六個月，我們的僱員福利開支(不包括董事、監事薪酬)總額為人民幣155.4百萬元(截至2024年6月30日止六個月：人民幣122.8百萬元)。薪酬乃根據職權範圍、現行的行業慣例及員工的教育背景、經驗及表現、職務重要性、其在該等職位上投入的時間等釐定。該等政策會定期檢討。除工資外，本集團還向員工提供其他附帶福利，包括年終獎金、津貼及實物福利。

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

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

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



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Significant Investment and Material Events during the Reporting Period

The Board is not aware of any significant investment and events which could have a material impact on our operating and financial performance for the six months ended June 30, 2025.

Share Pledge

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

Bank and Other Borrowing and Gearing Ratio

As at June 30, 2025, the Group had bank and other borrowings of approximately RMB2,170.3 million (December 31, 2024: RMB2,010.6 million). Please refer to note 18 to the interim condensed consolidated financial statements in this interim report for more details of the interest rate.

As of June 30, 2025, our gearing ratio, calculated as bank loans and other borrowings divided by total equity as of the same date, was approximately 178.1% (December 31, 2024: 170.6%).

Material Acquisitions and Disposals of Subsidiaries, Associates or Joint Ventures

We did not have any material acquisitions or disposals of subsidiaries, consolidated affiliated entities, associates or joint ventures during the six months ended June 30, 2025.

Future Plans for Material Investments and Capital Assets

As of June 30, 2025, save as disclosed in the section headed "Net Proceeds from the Global Offering and Use of Proceeds" in this interim report, we did not have any existing plans for other material investments or capital assets.

Events After the Reporting Period

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

報告期間的重大投資及重大事項

董事會並不知悉任何可能對我們截至2025年6月30日止六個月的經營及財務表現產生重大影響的重大投資及事件。

股份質押

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

銀行及其他借款及槓桿比率

於2025年6月30日，本集團的銀行及其他借款約為人民幣2,170.3百萬元（2024年12月31日：人民幣2,010.6百萬元）。有關利率的更多詳情，請參閱本中期報告中期簡明綜合財務報表附註18。

截至2025年6月30日，我們的槓桿比率（按截至同日的銀行貸款及其他借款除以總權益計算）約為178.1%（2024年12月31日：170.6%）。

子公司、聯營公司或合營企業的重大收購及出售

截至2025年6月30日止六個月，我們並無子公司、綜合聯屬實體、聯營公司或合營企業的任何重大收購或出售。

重大投資和資本資產之未來計劃

截至2025年6月30日，除本中期報告「全球發售所得款項淨額及所得款項用途」一節所披露者外，我們並無任何其他重大投資或資本資產的現時計劃。

報告期後事項

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

CORPORATE GOVERNANCE AND OTHER INFORMATION 企業管治及其他資料

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

As at June 30, 2025, to the knowledge of the Directors of the Company, interests and short positions of the Directors, Supervisors and chief executives of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO")) which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under the SFO); or (b) to be recorded in the register to be kept by the Company pursuant to Section 352 of the SFO; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code, are as follows:

董事、監事及最高行政人員於股 份、相關股份或債權證中擁有的 權益及淡倉

於2025年6月30日，就本公司董事知悉，董事、監事及本公司最高行政人員於本公司或其任何相關法團（定義見香港法例第571章《證券及期貨條例》（「《證券及期貨條例》」）第XV部）的股份、相關股份及債權證中擁有(a)須根據《證券及期貨條例》第XV部第7及第8分部通知本公司及聯交所的權益及淡倉（包括根據《證券及期貨條例》被當作或被視為擁有的權益及淡倉）；或(b)須記錄於本公司根據《證券及期貨條例》第352條的規定備存的登記冊內的權益及淡倉；或(c)須根據標準守則通知本公司及聯交所的權益及淡倉如下：

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

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

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

Notes:

- (1) The calculation is based on the total number of 98,371,112 Unlisted Shares in issue and 249,651,704 H Shares as of June 30, 2025.
- (2) Mr. Hou Zebing is the general partner of Guangzhou Daze. As such, Mr. Hou Zebing is deemed to be interested in the 31,100,216 Shares (including 15,550,108 Unlisted Shares and 15,550,108 H Shares) held by Guangzhou Daze under the SFO. Mr. Hou Zekuan and Mr. Hou Zebing entered into an acting-in-concert agreement on May 18, 2020 with a supplemental agreement dated March 24, 2023 to acknowledge and confirm their acting-in-concert relationship in our Company, pursuant to which Mr. Hou Zekuan and Mr. Hou Zebing have agreed to continue to act in concert and reach consensus on any matter considered at board meetings and general meetings of our Company. Therefore, Mr. Hou Zekuan and Mr. Hou Zebing are deemed to be interested in the Shares held by each other.

附註：

- (1) 按截至2025年6月30日已發行的98,371,112股非上市股份及249,651,704股H股總數計算。
- (2) 侯澤兵先生為廣州達澤的普通合夥人。因此，根據《證券及期貨條例》，侯澤兵先生被視為於廣州達澤持有的31,100,216股股份（包含15,550,108股非上市股份及15,550,108股H股）中擁有權益。於2020年5月18日，侯澤寬先生與侯澤兵先生訂立一致行動協議以及日期為2023年3月24日的補充協議，以承認及確認彼等在本公司的一致行動關係，根據該等協定，侯澤寬先生與侯澤兵先生同意繼續一致行動，並就在本公司董事會會議及股東大會上審議的任何事項達成共識。因此，侯澤寬先生及侯澤兵先生被視為於彼此持有的股份中擁有權益。

Save as disclosed above, as of June 30, 2025, none of the Directors, Supervisors or chief executives of the Company had any interests or short positions in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under the SFO), or recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於2025年6月30日，概無董事、監事或本公司最高行政人員於本公司或其相聯法團（定義見《證券及期貨條例》第XV部）的股份、相關股份或債權證中擁有須根據《證券及期貨條例》第XV部第7及第8分部通知本公司及聯交所的任何權益或淡倉（包括根據《證券及期貨條例》被當作或被視為擁有的權益及淡倉），或記錄於本公司根據《證券及期貨條例》第352條須存置的登記冊中的任何權益或淡倉，或須根據標準守則通知本公司及聯交所的任何權益或淡倉。

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

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

董事收購股份或債券的權利

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

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

As of June 30, 2025, to the best of the Directors' knowledge, the interests or short positions of each person (other than the Directors, Supervisors or chief executive of the Company) in the Shares and Underlying Shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO or required to be disclosed to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO are as follows:

主要股東於股份及相關股份的權益及淡倉

截至2025年6月30日，就董事所知，各人士（董事、監事或本公司最高行政人員除外）於本公司股份及相關股份中擁有已記錄於本公司根據《證券及期貨條例》第336條須存置的登記冊或根據《證券及期貨條例》第XV部第2及第3分部須向本公司及聯交所披露的權益或淡倉如下：

Name	Identity/Nature of interest	Number of Shares	Class of Shares	Approximate percentage of shareholding in the total share capital of our Company ⁽¹⁾ 於本公司股本總額的持股概約百分比 ⁽¹⁾	Long position/ Short position
股東名稱／姓名	身份／權益性質	股份數目 (股)	股份類別		好倉／淡倉
Guangzhou Daze 廣州達澤	Beneficial owner 實益擁有人	15,550,108	H Shares H股	4.47	Long position 好倉
	Beneficial owner 實益擁有人	15,550,108	Unlisted Shares 非上市股份	4.47	Long position 好倉
Suzhou Eastern Bell II Investment Center (Limited Partnership) (蘇州鐘鼎創業 二號投資中心(有限合夥)) ("Eastern Bell II")	Beneficial owner	55,541,652	H Shares	15.96	Long position
蘇州鐘鼎創業二號投資中心(有限合夥) (「鐘鼎二號」)	實益擁有人		H股		好倉
Shanghai Dingxiao Enterprise Management Consulting Center (Limited Partnership) (上海鼎蕭企業管理諮詢中心(有限 合夥)) ("Shanghai Dingxiao") ⁽²⁾	Interest in controlled corporations	63,541,652	H Shares	18.26	Long position
上海鼎蕭企業管理諮詢中心(有限合夥) (「上海鼎蕭」) ⁽²⁾	受控法團權益		H股		好倉

CORPORATE GOVERNANCE AND OTHER INFORMATION
企業管治及其他資料

Name	Identity/Nature of interest	Number of Shares	Class of Shares	Approximate percentage of shareholding in the total share capital of our Company ⁽¹⁾ 於本公司股本總額的持股概約百分比 ⁽¹⁾	Long position/ Short position
股東名稱／姓名	身份／權益性質	股份數目 (股)	股份類別		好倉／淡倉
Ningbo Dingji Venture Capital Partnership Enterprise (Limited Partnership) (寧波鼎集創業投資合夥企業(有限合夥)) ("Ningbo Dingji") ⁽²⁾	Interest in controlled corporations	63,541,652	H Shares	18.26	Long position
寧波鼎集創業投資合夥企業(有限合夥) (「寧波鼎集」) ⁽²⁾	受控法團權益		H 股		好倉
Mr. Yin Junping (尹軍平) ⁽²⁾	Interest in controlled corporations	63,541,652	H Shares	18.26	Long position
尹軍平先生 ⁽²⁾	受控法團權益		H 股		好倉
Shanghai Dingman Enterprise Management Co., Ltd. (上海鼎蔓企業管理有限公司) ("Shanghai Dingman") ⁽²⁾	Interest in controlled corporations	64,464,752	H Shares	18.52	Long position
上海鼎蔓企業管理有限公司(「上海鼎蔓」) ⁽²⁾	受控法團權益		H 股		好倉
Mr. Yan Li (嚴力) ⁽²⁾	Interest in controlled corporations	64,464,752	H Shares	18.52	Long position
嚴力先生 ⁽²⁾	受控法團權益		H 股		好倉
Shenzhen Xinyu Equity Investment Enterprise (Limited Partnership) (深圳鑫域股權投資企業(有限合夥)) ("Shenzhen Xinyu")	Beneficial owner	18,206,376	H Shares	5.23	Long position
深圳鑫域股權投資企業(有限合夥) (「深圳鑫域」)	實益擁有人		H 股		好倉
	Beneficial owner 實益擁有人	4,000,000	Unlisted Shares 非上市股份	1.15	Long position 好倉

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

Name	Identity/Nature of interest	Number of Shares	Class of Shares	Approximate percentage of shareholding in the total share capital of our Company ⁽¹⁾ 於本公司股本總額的持股概約百分比 ⁽¹⁾	Long position/ Short position
股東名稱／姓名	身份／權益性質	股份數目 (股)	股份類別		好倉／淡倉
Mr. Zhang Gaozhao (張高照) ⁽³⁾	Interest in controlled corporations	18,206,376	H Shares	5.23	Long position
張高照先生 ⁽³⁾	受控法團權益		H股		好倉
		4,000,000	Unlisted Shares 非上市股份	1.15	Long position 好倉
Shenzhen Dachen Chuanglian Equity Investment Fund Partnership (Limited Partnership) (深圳市達晨創聯私募基金合夥企業(有限合夥)) ("Dachen Chuanglian")	Beneficial owner	21,440,924	H Shares	6.16	Long position
深圳市達晨創聯私募基金合夥企業(有限合夥)(「達晨創聯」)	實益擁有人		H股		好倉
Shenzhen Dachen Chuangtong Equity Investment Enterprise (Limited Partnership) (深圳市達晨創通股權投資企業(有限合夥)) ("Dachen Chuangtong")	Beneficial owner	19,471,952	H Shares	5.60	Long position
深圳市達晨創通股權投資企業(有限合夥)(「達晨創通」)	實益擁有人		H股		好倉
Shenzhen Dachen Caizhi Venture Capital Management Co., Ltd (深圳市達晨財智創業投資管理有限公司) ("Dachen Caizhi") ⁽⁴⁾	Interest in controlled corporations	40,912,876	H Shares	11.76	Long position
深圳市達晨財智創業投資管理有限公司(「達晨財智」) ⁽⁴⁾	受控法團權益		H股		好倉
Hunan TV & Broadcast Intermediary Co., Ltd (湖南電廣傳媒股份有限公司) ("TVBI") ⁽⁴⁾	Interest in controlled corporations	40,912,876	H Shares	11.76	Long position
湖南電廣傳媒股份有限公司(「電廣傳媒」) ⁽⁴⁾	受控法團權益		H股		好倉

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

Notes:

- (1) The calculation is based on the total number of 98,371,112 Unlisted Shares and 249,651,704 H Shares in issue as at June 30, 2025.
- (2) Eastern Bell II is a limited partnership established in the PRC. As of June 30, 2025, the general partner of Eastern Bell II was Shanghai Dingxiao, whose general partner was Shanghai Dingman, which in turn, the equity interest of Shanghai Dingman was owned by Mr. Yan Li as to 52.88%. Ningbo Dingji was a limited partner of Shanghai Dingxiao and owned 60.83% partnership interest of Shanghai Dingxiao. Shanghai Dingman was the general partner of Ningbo Dingji. Mr. Yin Junping was a limited partner of Ningbo Dingji and held 66.25% partnership interest of Ningbo Dingji.

Suzhou Eastern Bell III Investment Center (Limited Partnership) (蘇州鐘鼎三號創業投資中心(有限合夥)) (“**Eastern Bell III**”) is a limited partnership established in the PRC. As of June 30, 2025, the general partner of Eastern Bell III was Shanghai Dingxiao, whose general partner was Shanghai Dingman. As such, each of Shanghai Dingxiao, Ningbo Dingji, and Mr. Yin Junping is deemed to be interested in (i) 55,541,652 H Shares held by Eastern Bell II; and (ii) 8,000,000 H Shares held by Eastern Bell III.

Shanghai Dingmin Investment Management Center (Limited Partnership) (上海鼎民投資管理中心(有限合夥)) (“**Shanghai Dingmin**”) is a limited partnership established in the PRC. As of June 30, 2025, Ningbo Zhongding Lilong Venture Investment Partnership (Limited Partnership) (寧波鐘鼎力隴創業投資合夥企業(有限合夥)) (“**Zhongding Lilong**”) was a limited partner of Shanghai Dingmin and held 99% partnership interest of Shanghai Dingmin. The general partner of Zhongding Lilong was Ningbo Dingpu Venture Capital Partnership (Limited Partnership) (寧波鼎浦創業投資合夥企業(有限合夥)), whose general partner was Shanghai Dingman.

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

- (3) Shenzhen Xinyu is a limited partnership established in the PRC. As of June 30, 2025, the general partner of Shenzhen Xinyu was Mr. Zhang Gaozhao (張高照). As such, Mr. Zhang Gaozhao is deemed to be interested in 22,206,376 Shares held by Shenzhen Xinyu.
- (4) Each of Dachen Chuanglian and Dachen Chuangtong is a limited partnership established in the PRC. As of June 30, 2025, Dachen Caizhi was the general partner of each of Dachen Chuanglian and Dachen Chuangtong. Dachen Caizhi was owned as to 55% equity interest by TVBI, a company listed on the Shenzhen Stock Exchange (stock code: 000917.SZ). As such, each of Dachen Caizhi and TVBI is deemed to be interested in (i) 21,440,924 H Shares held by Dachen Chuanglian and (ii) 19,471,952 H Shares held by Dachen Chuangtong.

Save as disclosed above, as of June 30, 2025, our Directors are not aware of any other persons (other than the Directors, Supervisors or chief executives of the Company) having interests or short positions in the Shares and underlying Shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO or required to be disclosed to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO.

附註:

- (1) 按截至2025年6月30日已發行的98,371,112股非上市股份及249,651,704股H股總數計算。
- (2) 鐘鼎二號為一家於中國成立的有限合夥企業。截至2025年6月30日，鐘鼎二號的普通合夥人為上海鼎蕭，上海鼎蕭的普通合夥人為上海鼎蔓，而上海鼎蔓的股權由嚴力先生持有52.88%。寧波鼎集為上海鼎蕭的有限合夥人，擁有上海鼎蕭合夥權益的60.83%。上海鼎蔓為寧波鼎集的普通合夥人。尹軍平先生為寧波鼎集的有限合夥人，持有寧波鼎集合夥權益的66.25%。

蘇州鐘鼎三號創業投資中心(有限合夥)(「**鐘鼎三號**」)為一家在中國成立的有限合夥企業。截至2025年6月30日，鐘鼎三號的普通合夥人為上海鼎蕭，上海鼎蕭的普通合夥人為上海鼎蔓。因此，上海鼎蕭、寧波鼎集及尹軍平先生各自被視為於(i)鐘鼎二號持有的55,541,652股H股；及(ii)鐘鼎三號持有的8,000,000股H股中擁有權益。

上海鼎民投資管理中心(有限合夥)(「**上海鼎民**」)是一家在中國成立的有限合夥企業。截至2025年6月30日，寧波鐘鼎力隴創業投資合夥企業(有限合夥)(「**鐘鼎力隴**」)為上海鼎民的有限合夥人，持有上海鼎民合夥權益的99%。鐘鼎力隴的普通合夥人為寧波鼎浦創業投資合夥企業(有限合夥)，而後者的普通合夥人為上海鼎蔓。

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

- (3) 深圳鑫域為一家於中國成立的有限合夥企業。截至2025年6月30日，深圳鑫域的普通合夥人為張高照先生。因此，張高照先生被視為於深圳鑫域持有的22,206,376股股份中擁有權益。
- (4) 達晨創聯及達晨創通均為於中國成立的有限合夥企業。截至2025年6月30日，達晨財智為達晨創聯及達晨創通各自的普通合夥人。達晨財智由電廣傳媒(一家於深圳證券交易所上市的公司，股票代碼：000917.SZ)擁有55%股權。因此，達晨財智及電廣傳媒各自被視為於(i)達晨創聯持有的21,440,924股H股及(ii)達晨創通持有的19,471,952股H股中擁有權益。

除上文所披露者外，於2025年6月30日，董事並不知悉有任何其他人士(董事、監事或本公司最高行政人員除外)於本公司股份及相關股份中擁有已記錄於本公司根據《證券及期貨條例》第336條存置之登記冊內的權益或淡倉，或須根據《證券及期貨條例》第XV部第2及第3分部須向本公司及聯交所披露的權益或淡倉。

CORPORATE GOVERNANCE CULTURE AND VALUES

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

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

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

企業管治文化及價值

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

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

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

CORPORATE GOVERNANCE PRACTICE

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

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

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

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

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

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

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

MATERIAL LITIGATION

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

企業管治常規

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

於報告期內，本公司已遵守企業管治守則的所有原則及適用守則條文。

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

董事及監事進行證券交易應遵守的標準守則

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

購買、出售或贖回本公司的上市證券

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

重大訴訟

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

NET PROCEEDS FROM THE GLOBAL OFFERING AND USE OF PROCEEDS

The net proceeds from the Global Offering (after deducting the underwriting fees and related cost and expenses) amounted to approximately HK\$116.3 million (the “**GO Net Proceeds**”). As at June 30, 2025, the Group has not utilized the GO Net Proceeds of RMB41.7 million. As at the date of this interim report, the unutilized net proceeds have been deposited in short-term demand with licensed banks or authorized financial institutions. The table below sets forth a breakdown of the utilization and proposed utilization of the GO Net Proceeds as at June 30, 2025 (any discrepancies between totals and sums of amounts listed in the table below are due to rounding):

全球發售所得款項淨額及所得款 項用途

全球發售所得款項淨額(扣除包銷費用以及相關成本及開支後)約為116.3百萬港元(「**全球發售所得款項淨額**」)。於2025年6月30日，本集團未動用全球發售所得款項淨額為41.7百萬人民幣。於本中期報告日期，未動用所得款項淨額已以短期活期存款方式存放於持牌銀行或認可金融機構。下表載列於2025年6月30日全球發售所得款項淨額用途及擬議用途明細(下表所列總額與當中所列各數字之和如有差異乃因約整所致)：

	Percentage of total	Actual GO Net Proceeds received		Amount utilized as at June 30, 2025 於2025年 6月30日 已動用的金額	Balance	Expected timetable for the unutilized GO Net Proceeds 未動用全球發售 所得款項淨額的 預期時間表
	佔總額百分比 Approximate %	HKD/million 百萬港元	RMB/million 人民幣百萬元	RMB/million 人民幣百萬元	RMB/million 人民幣百萬元	
Enhance our service capabilities, improve customer coverage, and expand categories of intralogistics equipment	45.0	52.3	48.1	26.2	21.9	By the end of 2025
提升我們的服務能力、提高客戶覆蓋及拓展場內物流設備品類						2025年末之前
Expand and upgrade our supply chain infrastructure	20.0	23.3	21.4	11.7	9.7	By the end of 2025
擴大及升級我們的供應鏈基礎設施						2025年末之前
Strengthen our technology capabilities and infrastructure	15.0	17.4	16.0	8.8	7.2	By the end of 2025
提升我們的技術能力及基礎設施						2025年末之前
Conduct strategic mergers and acquisitions that align with our regional coverage, industry focus, and business priorities	10.0	11.6	10.7	7.8	2.9	By the end of 2025
實施與我們的區域佈局、行業重心業務重點相匹配的戰略併購						2025年末之前
General working capital and general corporate purposes	10.0	11.6	10.7	10.7	—	By the end of 2025
一般營運資金及一般公司用途						2025年末之前
Total	100.0	116.3	106.9	65.2	41.7	
總計						

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

See the section headed “Future Plans and Use of Proceeds” in the Prospectus and the annual reports of the Company for the years ended December 31, 2023 and December 31, 2024 for further details.

INTERIM DIVIDEND

The Board did not recommend the payment of an interim dividend for the six months ended June 30, 2025.

SHARE OPTION SCHEME

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

CHANGES IN THE INFORMATION OF DIRECTORS AND SUPERVISORS

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

- Mr. Qian Xiaoxuan, an executive Director, was appointed as the director of Guangzhou Langyi Intelligent Equipment Co., Ltd. (廣州朗逸智能設備有限公司), a wholly-owned subsidiary of the Company on June 10, 2025.

AUDIT COMMITTEE

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

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

The Audit Committee has considered and reviewed, with no disagreement with the management of the Company, the unaudited interim condensed consolidated financial information of the Group for the six months ended June 30, 2025 and the disclosure in this interim report.

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

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

更多詳情，請參閱招股章程「未來計劃及所得款項用途」一節及本公司截至2023年12月31日止及本公司截至2024年12月31日止的年度報告。

中期股息

董事會不建議派付截至2025年6月30日止六個月的中期股息。

購股權計劃

截至本報告日期，本公司並無任何購股權計劃。

董事及監事資料變動

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

- 錢曉軒先生(執行董事)於2025年6月10日獲委任為本公司全資子公司廣州朗逸智能設備有限公司的董事。

審核委員會

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

審核委員會的職權範圍不比企業管治守則所規定的條款寬鬆。

審核委員會已審議及審閱本集團截至2025年6月30日止六個月的未經審核中期簡明綜合財務資料及本中期報告中的披露資料且與本公司管理層對此並無異議。

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

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

中期簡明綜合損益及其他全面收益表

For the six months ended 30 June 2025 截至2025年6月30日止六個月

		Notes 附註	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
REVENUE	收入	4	856,233	728,046
Cost of sales	銷售成本		(592,477)	(508,464)
Gross profit	毛利		263,756	219,582
Other income and gains	其他收入及收益	5	8,858	9,503
Selling and distribution expenses	銷售及分銷費用		(55,902)	(45,844)
Administrative expenses	管理費用		(106,238)	(86,653)
Impairment losses on financial assets, net	金融資產減值損失淨額		(2,059)	(2,490)
Other expenses	其他費用		(1,148)	(1,000)
Finance costs	財務費用	6	(53,320)	(50,081)
Share of profits of associates	應佔聯營公司利潤		263	537
PROFIT BEFORE TAX	稅前利潤	7	54,210	43,554
Income tax expense	所得稅費用	8	(3,921)	(1,356)
PROFIT FOR THE PERIOD	期內利潤		50,289	42,198
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收益總額		50,289	42,198
Profit and total comprehensive income attributable to: Owners of the Company	歸屬於以下各項的利潤及全面收益總額： 本公司擁有人		50,289	42,198
EARNINGS PER SHARE ATTRIBUTABLE TO THE COMPANY	歸屬於本公司的每股盈利			
Basic and diluted	基本及攤薄	11	RMB0.14 人民幣0.14元	RMB0.12 人民幣0.12元

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

中期簡明綜合財務狀況表

30 June 2025 2025年6月30日

		Notes 附註	30 June 2025 2025年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	1,237,405	1,204,149
Right-of-use assets	使用權資產	12	1,612,387	1,478,742
Intangible assets	無形資產	13	32,779	36,714
Investments in associates	於聯營公司的投資		12,597	12,334
Deposits	按金	15	161,430	149,475
Deferred tax assets	遞延所得稅資產		7,814	6,345
Total non-current assets	非流動資產合計		3,064,412	2,887,759
CURRENT ASSETS	流動資產			
Inventories	存貨		158,128	163,946
Trade and bills receivables	貿易應收款項及應收票據	14	453,445	389,226
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	15	74,151	84,421
Restricted deposits	受限制存款		43,921	50,490
Cash and cash equivalents	現金及現金等價物		167,573	205,394
Total current assets	流動資產合計		897,218	893,477
CURRENT LIABILITIES	流動負債			
Trade and bills payables	貿易應付款項及應付票據	16	360,281	389,267
Other payables and accruals	其他應付款項及應計費用	17	171,705	172,004
Interest-bearing bank and other borrowings	計息銀行及其他借款	18	857,849	830,939
Tax payable	應交稅費		6,614	2,702
Dividend payables	應付股息		10,195	—
Total current liabilities	流動負債合計		1,406,644	1,394,912
NET CURRENT LIABILITIES	流動負債淨額		(509,426)	(501,435)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		2,554,986	2,386,324

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

30 June 2025 2025年6月30日

			30 June 2025 2025年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
	Notes 附註			
NON-CURRENT LIABILITIES		非流動負債		
Interest-bearing bank loans and other borrowings	18	計息銀行貸款及其他借款	1,312,479	1,179,666
Other payables and accruals	17	其他應付款項及應計費用	20,599	24,496
Deferred tax liabilities		遞延所得稅負債	3,066	3,412
Total non-current liabilities		非流動負債合計	1,336,144	1,207,574
NET ASSETS		淨資產	1,218,842	1,178,750
EQUITY		權益		
Equity attributable to owners of the Company		歸屬於本公司擁有人的權益		
Share capital	19	股本	87,006	87,006
Reserves		儲備	1,131,836	1,081,548
Proposed dividends		建議股息	—	10,196
Total equity		權益合計	1,218,842	1,178,750

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

中期簡明綜合權益變動表

For the six months ended 30 June 2025 截至2025年6月30日止六個月

		Notes 附註	Share capital	Share premium	Capital reserve	Statutory surplus reserve 法定盈餘 公積	Retained profits	Proposed dividends	Total equity
			股本 RMB'000 人民幣 千元	股份溢價 RMB'000 人民幣 千元	資本公積 RMB'000 人民幣 千元	公積 RMB'000 人民幣 千元	留存利潤 RMB'000 人民幣 千元	建議股息 RMB'000 人民幣 千元	權益總額 RMB'000 人民幣 千元
At 31 December 2024 (audited)	於2024年12月31日 (經審核)		87,006	688,348	512	34,083	358,605	10,196	1,178,750
Profit for the period	期內利潤		—	—	—	—	50,289	—	50,289
Final 2024 dividend declared	宣派2024年末期 股息	9	—	—	—	—	(1)	(10,196)	(10,197)
Transfer to statutory surplus reserve	轉撥至法定盈餘 公積		—	—	—	5,002	(5,002)	—	—
At 30 June 2025 (Unaudited)	於2025年6月30日 (未經審核)		87,006	688,348	512	39,085	403,891	—	1,218,842
At 31 December 2023 (audited)	於2023年12月31日 (經審核)		87,006	688,348	512	28,662	272,261	—	1,076,789
Profit for the period	期內利潤		—	—	—	—	42,198	—	42,198
Transfer to statutory surplus reserve	轉撥至法定盈餘 公積		—	—	—	3,885	(3,885)	—	—
At 30 June 2024 (Unaudited)	於2024年6月30日 (未經審核)		87,006	688,348	512	32,547	310,574	—	1,118,987

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

中期簡明綜合現金流量表

For the six months ended 30 June 2025 截至2025年6月30日止六個月

	Notes 附註	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動產生的現金流量		
Profit before tax:	稅前利潤：	54,210	43,554
Adjustments for:	就以下項目調整：		
Interest income	利息收入	(1,732)	(2,291)
Share of profits of associates	應佔聯營公司利潤	(263)	(537)
Finance costs	財務費用	53,320	50,081
Depreciation of property, plant and equipment	物業、廠房及設備折舊	113,748	95,766
Depreciation of right-of-use assets	使用權資產折舊	103,248	100,732
Amortisation of intangible assets	無形資產攤銷	4,446	1,548
Foreign exchange gain, net	匯兌收益淨額	(1,369)	(2,038)
Impairment of trade receivables	貿易應收款項減值	2,059	2,490
Loss/(gain) on disposal of property, plant and equipment	處置物業、廠房及設備的虧損／(收益)	6	(28)
		327,673	289,277
Decrease/(increase) in inventories	存貨減少／(增加)	5,818	(42,203)
Increase in trade and bills receivables	貿易應收款項及應收票據增加	(66,278)	(56,979)
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加	(1,685)	(24,096)
(Decrease)/increase in trade and bills payables	貿易應付款項及應付票據(減少)／增加	(28,986)	64,054
Increase/(decrease) in other payables and accruals	其他應付款項及應計費用增加／(減少)	11,728	(9,737)
Decrease in restricted deposits	受限制存款減少	6,569	17,900
Cash generated from operations	經營產生的現金	254,839	238,216
Interest received	已收利息	1,732	2,291
Income tax paid	已付所得稅	(1,824)	(897)
Net cash flows from operating activities	經營活動產生的現金流量淨額	254,747	239,610

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

中期簡明綜合現金流量表

For the six months ended 30 June 2025 截至2025年6月30日止六個月

		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Net cash flows from operating activities	經營活動產生的現金流量淨額	254,747	239,610
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動產生的現金流量		
Purchases of items of property, plant and equipment	購置物業、廠房及設備項目	(87,573)	(83,711)
Proceeds from disposal of items of property, plant and equipment	處置物業、廠房及設備項目所得款項	21	134
Additions to intangible assets	無形資產添置	(511)	(14,150)
Net cash flows used in investing activities	投資活動所用現金流量淨額	(88,063)	(97,727)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動產生的現金流量		
New bank loans and other borrowings	新增銀行貸款及其他借款	307,246	169,824
Repayment of bank loans and other borrowings	償還銀行貸款及其他借款	(247,757)	(103,497)
Principal portion of lease payments	租賃付款的本金部分	(212,043)	(191,569)
Interest paid	已付利息	(53,320)	(50,081)
Net cash flows used in financing activities	融資活動所用現金流量淨額	(205,874)	(175,323)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物淨減少	(39,190)	(33,440)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	205,394	200,760
Effect of foreign exchange rate changes, net	匯率變動的影響，淨額	1,369	2,038
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	167,573	169,358
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS:	現金及現金等價物結餘分析：		
Cash and bank balances as stated in the consolidated statements of financial position and the consolidated statements of cash flows	於綜合財務狀況表及綜合現金流量表列賬的現金及銀行結餘	167,573	169,358



NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2025 2025年6月30日

1 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2025 has been prepared in accordance with HKAS 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2024.

Going concern basis

As at 30 June 2025, the Group had net current liabilities of RMB509.4 million. The directors of the company (the “**Directors**”) consider that the Group will have sufficient working capital to finance its operation and meets its financial obligation as and when they all due in the coming 12 months from the date of approval of the interim condensed consolidated financial statements after taking into account, inter alia, the historical operating performance and the unutilised borrowing facilities of the Group amounting to RMB3,441.0 million available for the coming 12 months from the date of approval of the interim condensed consolidated financial statements.

Accordingly, the Directors are of the opinion that it is appropriate to prepare the interim condensed consolidated financial information of the Group for the six months ended 30 June 2025 on a going concern basis.

2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of the following amended HKFRS Accounting Standard for the first time for the current period's financial information.

Amendments to HKFRS 21
香港財務報告準則第21號(修訂本)

Lack of Exchangeability
缺乏可兌換性

1 編製基準

截至2025年6月30日止六個月的中期簡明綜合財務資料根據香港會計準則第34號*中期財務報告*編製。中期簡明綜合財務資料並無載有年度財務報表規定的所有資料及披露，應與本集團截至2024年12月31日止年度的年度綜合財務報表一併閱讀。

持續經營基準

於2025年6月30日，本集團的流動負債淨額為人民幣509.4百萬元。經慮及(其中包括)本集團的過往經營表現及可用於自中期簡明綜合財務報表批准日期起計未來十二個月的未動用借款融資人民幣3,441.0百萬元後，本公司董事(「**董事**」)認為本集團於自中期簡明綜合財務報表批准日期起計未來十二個月將擁有充足營運資金為其經營撥資及履行其到期的財務責任。

因此，董事認為按持續經營基準編製本集團截至2025年6月30日止六個月的中期簡明綜合財務資料屬恰當。

2 會計政策的變動及披露

編製中期簡明綜合財務資料採納的會計政策與編製本集團截至2024年12月31日止年度的年度綜合財務報表所採用者一致，惟就本期間財務資料首次採納以下經修訂香港財務報告準則會計準則除外。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION 中期簡明綜合財務資料附註

30 June 2025 2025年6月30日

2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

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

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted with and the functional currencies of group entities for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the interim condensed consolidated financial information.

2 會計政策的變動及披露(續)

經修訂香港財務報告準則會計準則的性質及影響描述如下：

香港會計準則第21號(修訂本)訂明實體應如何評估某種貨幣是否可兌換為另一種貨幣，以及於缺乏可兌換性的情況下，實體應如何估計計量日期的即期匯率。修訂本要求披露使財務報表使用者能夠了解貨幣不可兌換的影響的資料。由於本集團用作交易的貨幣及集團實體用作換算本集團的呈列貨幣之功能貨幣為可兌換，因此該等修訂對中期簡明綜合財務資料並無產生任何影響。

3 OPERATING SEGMENT INFORMATION

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

3 經營分部資料

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

4 REVENUE

An analysis of revenue is as follows:

4 收入

收入分析如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue from contracts with customers	客戶合約收入	533,516	458,253
Revenue from operating leases (included in intralogistics equipment subscription services)	經營租賃收入(計入場內物流設備訂用服務)	322,717	269,793
Total	總計	856,233	728,046

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2025 2025年6月30日

4 REVENUE (continued)

Disaggregated revenue information for revenue from contracts with customers:

4 收入(續)

客戶合約收入的分拆收入資料：

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Types of goods or services	商品或服務類型		
Intralogistics equipment subscription services (excluding operating leases)	場內物流設備訂用服務(不包括 經營租賃)	116,090	109,956
Maintenance and repair services	維護維修服務	122,368	85,590
Sales of intralogistics equipment and parts	場內物流設備及配件銷售	295,058	262,707
Total	總計	533,516	458,253
		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Geographical markets	地區市場		
Mainland China	中國內地	441,724	370,375
Oversea*	海外地區*	91,792	87,878
Total	總計	533,516	458,253
Timing of revenue recognition	收入確認時間		
Goods transferred at a point in time	於某一時間點轉移的商品	238,458	262,707
Services transferred over time	於一段時間內轉移的服務	295,058	195,546
Total	總計	533,516	458,253

* The Group exported its products to customers located in overseas countries, mainly in Asia, Europe, North and South America and Australia.

* 本集團主要向位於亞洲、歐洲、北美洲、南美洲及澳洲等海外國家的客戶出口產品。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
中期簡明綜合財務資料附註

30 June 2025 2025年6月30日

5 OTHER INCOME AND GAINS

An analysis of other income and gains is as follows:

5 其他收入及收益

其他收入及收益分析如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Rental income	租賃收入	5,391	3,026
Interest income	利息收入	1,732	2,291
Foreign exchange gain, net	匯兌收益淨額	1,369	2,038
Government grant*	政府補助*	134	1,834
Others	其他	232	314
Total	總計	8,858	9,503

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

* 該等政府補助並無任何未達成條件或者或然事項。

6 FINANCE COSTS

An analysis of finance costs is as follows:

6 財務費用

財務費用分析如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest on bank loans	銀行貸款利息	7,369	7,153
Interest on other borrowings	其他借款利息	9,684	11,792
Interest on lease liabilities (note 12(b))	租賃負債利息(附註12(b))	36,267	31,136
Total	總計	53,320	50,081

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2025 2025年6月30日

7 PROFIT BEFORE TAX

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

7 稅前利潤

本集團稅前利潤乃經扣除／(計入)以下各項後達致：

			For the six months ended 30 June	
			截至6月30日止六個月	
			2025	2024
			2025年	2024年
			RMB'000	RMB'000
			人民幣千元	人民幣千元
			(Unaudited)	(Unaudited)
			(未經審核)	(未經審核)
Notes	附註			
		Cost of inventories sold	已售存貨成本	
		Depreciation of property, plant and equipment*	物業、廠房及設備折舊*	
		Depreciation of right-of-use assets*	使用權資產折舊*	
		Amortisation of intangible assets	無形資產攤銷	
		Research and development costs**	研發費用**	
		Employee benefit expenses:	僱員福利開支：	
		Wages and salaries	工資及薪金	
		Pension scheme contributions (defined contribution schemes)	退休金計劃供款(界定供款計劃)	
		Total	總計	
		Foreign exchange gain, net***	匯兌收益淨額***	
		Impairment of trade receivables	貿易應收款項減值	
		Loss/(gain) on disposals of property, plant and equipment	處置物業、廠房及設備的虧損／(收益)	

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

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

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

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

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

** 該等款項計入損益中的「管理費用」。

*** 該等款項計入損益中的「其他收入及收益」。

**** 該等款項計入損益中的「其他費用」。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2025 2025年6月30日

8 INCOME TAX

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

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

The Company is qualified as an “High and New Technology Enterprise” and therefore was entitled to a preferential income tax rate of 15% for the years from 2022 to 2024. This qualification is subject to review by the relevant tax authority of the PRC every three years.

As at 30 June 2025, the Company is in the progress of re-application of “High and New Technology Enterprise” and expected that it is probable to be recognised as “High and New Technology Enterprise”. Thus the Company calculated the income tax provision as the rate of 15% in the periods.

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

8 所得稅

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

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

本公司被認定為「高新技術企業」，因此於2022年至2024年享受15%的優惠所得稅率。該資格認定每三年由中國相關稅務部門審核一次。

於2025年6月30日，本公司正重新申請「高新技術企業」且預計可能被認定為「高新技術企業」。因此期內本公司按15%稅率計算所得稅撥備。

除安徽佛朗斯機械有限公司、廣州佛瑯斯叉車有限公司、力至優(上海)及合肥朗慧新能源科技有限公司外，本集團於中國的其他子公司被認定為「小微企業」，因此於期內享受5%至10%的優惠所得稅率。

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

		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current	即期	5,736	1,079
Deferred	遞延	(1,815)	277
Total	總計	3,921	1,356

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
中期簡明綜合財務資料附註

30 June 2025 2025年6月30日

9 DIVIDENDS

9 股息

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Final declared — RMB0.0293 (2024: Nil) per ordinary share	末期已宣派 — 每股普通股人民 幣0.0293元(2024年：無)	10,197	—

No dividends have been paid by the Company during the six months period ended 30 June 2025 and 30 June 2024.

截至2025年6月30日及2024年6月30日止六個月期間，本公司未派發任何股息。

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

The calculation of the basic earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 348,022,816 (2024: 348,022,816) outstanding during the period, as adjusted to reflect the rights issue during the period.

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

10 本公司普通股持有人應佔每股
盈利

每股基本盈利金額乃基於歸屬於母公司普通股持有人的期內利潤及期內發行在外348,022,816股(2024年：348,022,816股)普通股(經調整以反映期內供股)的加權平均數計算。

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
 中期簡明綜合財務資料附註

30 June 2025 2025年6月30日

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

(continued)

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

**10 本公司普通股持有人應佔每股
 盈利(續)**

每股基本及攤薄盈利的計算乃基於：

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Earnings	盈利		
Profit attributable to ordinary equity holders of the Company, used in the basic earnings per share calculation	用於計算每股基本盈利的歸屬於本公司普通股持有人的利潤	50,289	42,198
		Number of shares 股份數目	
		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審核)	2024 2024年 (Unaudited) (未經審核)
Shares	股份		
Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation	用於計算每股基本盈利的期內已發行普通股加權平均數	348,022,816	348,022,816



NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2025 2025年6月30日

11 PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group acquired assets at a cost of RMB96,828,000 (30 June 2024: RMB164,775,000). In addition, the Group exercised the purchase options of leased intralogistics equipment to purchase intralogistics equipment at the cost of RMB75,384,000 (30 June 2024: RMB49,140,000). The intralogistics equipment with carry amounts of RMB25,181,000 (30 June 2024: RMB13,165,000) was transferred to inventories when it ceases to be rented and becomes held for sale in ordinary activities.

During the six months ended 30 June 2025, depreciation of RMB113,748,000 (six months ended 30 June 2024: RMB95,766,000) was charged and assets with a net book value of RMB27,000 were disposed of by the Group during the six months ended 30 June 2025 (30 June 2024: RMB106,000), resulting in a net loss on disposal of RMB6,000 (30 June 2024: a net gain of RMB28,000).

12 LEASE

(a) Right-of-use assets

The Group has lease contracts for various items of various office premises and intralogistics equipment used in its operations. During the six months ended 30 June 2025, the Group recognised the right-of-use assets, with an aggregate cost of RMB312,277,000 (30 June 2024: RMB356,583,000). In addition, the leased intralogistics equipment with the carrying amount of RMB75,384,000 was transferred to property, plant and equipment after the exercise of the purchase options embedded in the lease (30 June 2024: RMB49,140,000). During the period, depreciation of RMB103,248,000 (six months ended 30 June 2024: RMB100,732,000) was charged.

(b) Lease liabilities

During the six months ended 30 June 2025, the Group recognised the new lease liabilities of RMB312,277,000 (30 June 2024: RMB411,949,000) and interest expense of RMB36,267,000 (30 June 2024: RMB31,136,000) was charged. Furthermore, the Group paid for the lease liabilities of RMB248,310,000 (30 June 2024: RMB222,705,000) during the period.

11 物業、廠房及設備

截至2025年6月30日止六個月，本集團以人民幣96,828,000元(2024年6月30日：人民幣164,775,000元)的成本購置資產。此外，本集團行使租賃場內物流設備的購買選擇權，以成本人民幣75,384,000元(2024年6月30日：人民幣49,140,000元)購買場內物流設備。賬面值為人民幣25,181,000元(2024年6月30日：人民幣13,165,000元)的場內物流設備在日常活動中不再出租而轉為持有待售時轉撥至存貨。

截至2025年6月30日止六個月，已扣除折舊人民幣113,748,000元(截至2024年6月30日止六個月：人民幣95,766,000元)，及本集團於截至2025年6月30日止六個月出售賬面淨值為人民幣27,000元的資產(2024年6月30日：人民幣106,000元)，產生出售淨虧損人民幣6,000元(2024年6月30日：淨收益人民幣28,000元)。

12 租賃

(a) 使用權資產

本集團已就其營運中使用的多個辦公物業及場內物流設備的多個項目訂立租賃合約。截至2025年6月30日止六個月，本集團確認使用權資產的總成本為人民幣312,277,000元(2024年6月30日：人民幣356,583,000元)。此外，於行使租賃所包含的購買選擇權後，賬面值為人民幣75,384,000元的租賃場內物流設備轉撥至物業、廠房及設備(2024年6月30日：人民幣49,140,000元)。期內，已扣除折舊人民幣103,248,000元(截至2024年6月30日止六個月：人民幣100,732,000元)。

(b) 租賃負債

截至2025年6月30日止六個月，本集團確認新租賃負債人民幣312,277,000元(2024年6月30日：人民幣411,949,000元)及扣除利息開支人民幣36,267,000元(2024年6月30日：人民幣31,136,000元)。此外，本集團於期內支付租賃負債人民幣248,310,000元(2024年6月30日：人民幣222,705,000元)。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
中期簡明綜合財務資料附註

30 June 2025 2025年6月30日

13 INTANGIBLE ASSETS

During the six months ended 30 June 2025, the Group acquired intangible assets at a cost of RMB511,000 (30 June 2024: RMB14,150,000). During the six months ended 30 June 2025, amortisation of RMB4,446,000 (30 June 2024: RMB1,548,000) was charged.

13 無形資產

截至2025年6月30日止六個月，本集團以成本人民幣511,000元(2024年6月30日：人民幣14,150,000元)購置無形資產。截至2025年6月30日止六個月，已扣除攤銷人民幣4,446,000元(2024年6月30日：人民幣1,548,000元)。

14 TRADE AND BILLS RECEIVABLES

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

14 貿易應收款項及應收票據

貿易應收款項及應收票據於報告期末基於發票日期及扣除損失撥備的賬齡分析如下：

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within three months	三個月內	338,179	290,156
Four to six months	四至六個月	76,238	65,312
Six to twelve months	六至十二個月	20,138	17,415
Over one year	一年以上	18,890	16,343
Total	總計	453,445	389,226

15 PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

15 預付款項、其他應收款項及其他資產

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Deposits	按金	174,798	162,330
Tax recoverable	可收回稅款	34,741	50,023
Prepayments	預付款項	23,408	19,487
Other receivables	其他應收款項	2,634	2,056
		235,581	233,896
Less: Current portion	減：流動部分	(74,151)	(84,421)
Non-current portion	非流動部分	161,430	149,475

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION 中期簡明綜合財務資料附註

30 June 2025 2025年6月30日

16 TRADE AND BILLS PAYABLES

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

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within three months	三個月內	324,351	350,176
Three months to one year	三個月至一年	30,345	33,003
Over one year	一年以上	5,585	6,088
Total	總計	360,281	389,267

16 貿易應付款項及應付票據

貿易應付款項及應付票據於報告期末基於發票日期的賬齡分析如下：

17 OTHER PAYABLES AND ACCRUALS

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Contract liabilities	合約負債	23,121	22,872
Other payables	其他應付款項	113,250	117,530
Endorsed bills receivables that have not been derecognised and not yet due	未終止確認且尚未到期的經背書應收票據	28,534	20,909
Accruals	應計費用	6,306	7,796
Salary and welfare payable	應付工資及福利	15,178	20,399
Other tax payable	其他應繳稅款	5,915	6,994
		192,304	196,500
Less: Current portion	減：流動部分	(171,705)	(172,004)
Non-current portion	非流動部分	20,599	24,496

17 其他應付款項及應計費用

18 INTEREST-BEARING BANK AND OTHER BORROWINGS

18 計息銀行及其他借款

		30 June 2025 2025年6月30日			31 December 2024 2024年12月31日		
		Effective Interest rate (%) 實際利率 (%)	Maturity 到期日	RMB'000 人民幣千元 (Unaudited) (未經審核)	Effective Interest rate (%) 實際利率 (%)	Maturity 到期日	RMB'000 人民幣千元 (Audited) (經審核)
Current	流動						
Bank loans – secured	銀行貸款 — 有抵押	3.88%–3.9%	2025		3.88%–3.9%	2025	
			2025年	24,122		2025年	24,122
Current portion of long term bank loans – secured	長期銀行貸款的流動部分 — 有抵押	2.75%–4.2%	2025		3.5%–4.65%	2025	
			2025年	79,233		2025年	90,187
Other borrowings – secured	其他借款 — 有抵押	4.05%–8.8%	2025		3.1%–8.8%	2025	
			2025年	223,835		2025年	219,300
Lease liabilities	租賃負債	3.1%–9.26%	2025		3.8%–9.4%	2025	
			2025年	530,659		2025年	497,330
Total - current	總計 — 流動			857,849			830,939
Non-current	非流動						
Bank loans – secured	銀行貸款 — 有抵押	2.75%–4.2%	2026-2029		3.5%–4.65%	2026-2029	
			2026年至2029年	281,587		2026年至2029年	199,232
Other borrowings – secured	其他借款 — 有抵押	4.05%–7.75%	2026-2029		3.1%–8.8%	2026-2029	
			2026年至2029年	207,790		2026年至2029年	224,237
Lease liabilities	租賃負債	3.72%–9.26%	2026-2030		3.8%–9.26%	2026-2030	
			2026年至2030年	823,102		2026年至2030年	756,197
Total - non-current	總計 — 非流動			1,312,479			1,179,666
Total	總計			2,170,328			2,010,605

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
中期簡明綜合財務資料附註

30 June 2025 2025年6月30日

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

18 計息銀行及其他借款 (續)

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Analysed into:	分析為：		
Bank loans repayable:	應償還銀行貸款：		
Within one year or on demand	一年內或按要求	103,355	114,309
In the second year	第二年	73,410	66,413
In the third to fifth years, inclusive	第三年至第五年(包含首尾兩年)	208,177	132,819
Subtotal	小計	384,942	313,541
Other borrowings repayable:	應償還其他借款：		
Within one year	一年內	223,835	219,300
In the second year	第二年	143,671	153,667
In the third to fifth years, inclusive	第三年至第五年(包含首尾兩年)	64,119	70,570
Subtotal	小計	431,625	443,537
Lease liabilities repayable:	應償還租賃負債：		
Within one year	一年內	530,659	497,330
In the second year	第二年	370,147	346,934
In the third to fifth years, inclusive	第三年至第五年(包含首尾兩年)	452,955	409,263
Subtotal	小計	1,353,761	1,253,527
Total	總計	2,170,328	2,010,605

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
中期簡明綜合財務資料附註

30 June 2025 2025年6月30日

18 INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

Notes:

- (i) All interest-bearing bank loans and other borrowings are denominated in RMB.
- (ii) As at 30 June 2025, the leasehold land of RMB33,094,000 and property, plant and equipment of RMB426,400,000 were pledged as securities for interest-bearing bank loans and other borrowings (31 December 2024: the leasehold land of RMB33,469,000 and property, plant and equipment of RMB446,394,000).
- (iii) As at 30 June 2025, the Group's total facilities for bank and other borrowings amounted to RMB5,611,308,000 (31 December 2024: RMB4,614,197,000), of which RMB2,170,328,000 (31 December 2024: RMB2,010,605,000) had been utilised.
- (iv) All interest-bearing bank loans and other borrowings bear interest at the floating interest rate of loan prime rate plus margin.

18 計息銀行及其他借款(續)

附註：

- (i) 所有計息銀行貸款及其他借款均以人民幣計值。
- (ii) 於2025年6月30日，租賃土地人民幣33,094,000元及物業、廠房及設備人民幣426,400,000元(2024年12月31日：租賃土地人民幣33,469,000元及物業、廠房及設備人民幣446,394,000元)已抵押作為計息銀行貸款及其他借款的抵押品。
- (iii) 於2025年6月30日，本集團銀行及其他借款的融資總額為人民幣5,611,308,000元(2024年12月31日：人民幣4,614,197,000元)，其中人民幣2,170,328,000元(2024年12月31日：人民幣2,010,605,000元)已被動用。
- (iv) 所有計息銀行貸款及其他借款按貸款市場報價利率加基點的浮動利率計息。

19 SHARE CAPITAL

19 股本

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Issued and fully paid:	已發行及繳足：		
348,022,816 (31 December 2024: 348,022,816)	348,022,816股(2024年12月31日：		
ordinary shares with par value of RMB0.25 each	348,022,816股)每股面值人民幣0.25元的普通股	87,006	87,006

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
中期簡明綜合財務資料附註

30 June 2025 2025年6月30日

20 RELATED PARTY TRANSACTIONS

20 關聯方交易

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

(a) 本期間本集團的關聯方交易如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Associates:	聯營公司：		
Sales of intralogistics equipment and parts	場內物流設備及配件銷售	1,119	62
Purchases of intralogistics equipment and parts	購買場內物流設備及配件	248	—
Companies significantly influenced by key management:	受主要管理層重大影響的公司：		
Provision of intralogistics equipment subscription services	提供場內物流設備訂用服務	—	1,019

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

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
中期簡明綜合財務資料附註

30 June 2025 2025年6月30日

20 RELATED PARTY TRANSACTIONS (continued)

(b) Outstanding balances with related parties:

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

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Associates:	聯營公司：		
Trade receivables	貿易應收款項	1,469	194
Trade payables	貿易應付款項	118	—

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

與關聯方的結餘為無抵押、免息及按一至兩個月的期限結算。

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

(c) 本集團主要管理人員薪酬：

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	3,150	2,740
Pension scheme contributions	退休金計劃供款	120	114
Total compensation paid to key management personnel	向主要管理人員支付的總酬金	3,270	2,854

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
中期簡明綜合財務資料附註

30 June 2025 2025年6月30日

21 FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

		Carrying amounts 賬面值		Fair values 公允價值	
		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)	30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Financial assets	金融資產				
Deposits, non-current	按金(非流動)	161,430	149,475	135,293	127,304
Financial liabilities	金融負債				
Interest-bearing bank loans and other borrowing (other than lease liabilities), non-current	計息銀行貸款及其他借款(租賃負債除外)(非流動)	489,377	423,469	489,377	423,469
Other payable and accruals, non-current	其他應付款項及應計費用(非流動)	20,599	24,496	17,357	20,632
Total	總計	509,976	447,965	506,734	444,101

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

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

21 金融工具的公允價值及公允價值層級

本集團金融工具的賬面值及公允價值(賬面值與公允價值合理相若者除外)如下:

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

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

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

The fair values of financial assets included in prepayments, deposits and other receivables (non-current), financial liabilities included in other payables and accruals (non-current) and the non-current interest-bearing bank loans and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for financial assets included in prepayments, deposits and other receivables (non-current), and interest-bearing loans and other borrowings (non-current) as at 30 June 2025 and 31 December 2024 were assessed to be insignificant, respectively.

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

22 APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

The interim condensed consolidation financial statements were approved and authorised for issue by the Board of Directors on 22 August 2025.

21 金融工具的公允價值及公允價值層級(續)

計入預付款項、按金及其他應收款項的金融資產(非流動)、計入其他應付款項及應計費用的金融負債(非流動)以及計息銀行貸款及其他借款(非流動)的公允價值乃使用擁有類似條款、信用風險及餘下到期期限的工具目前可得的利率貼現預期未來現金流量計算。因本集團計入預付款項、按金及其他應收款項的金融資產(非流動)及計息貸款及其他借款(非流動)的自身不履約風險而導致的公允價值變動於2025年6月30日及2024年12月31日被評估為不重大。

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

22 批准中期財務報表

中期簡明綜合財務報表由董事會於2025年8月22日批准並授權刊發。

DEFINITIONS

釋義

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

於本中期報告內，除文義另有所指外，下列詞彙具有以下涵義：

"Audit Committee" 「審核委員會」	指	the audit committee of the Board 董事會審核委員會
"B2B" 「B2B」	指	business-to-business 企業對企業
"Board" or "Board of Directors" 「董事會」	指	board of directors of the Company 本公司董事會
"CG Code" 「企業管治守則」	指	the Corporate Governance Code as set out in Part 2 of Appendix C1 to the Listing Rules 上市規則附錄C1第二部分所載企業管治守則
"China" or "the PRC" 「中國」	指	the People's Republic of China excluding, for the purposes of this interim report, Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan Region of the People's Republic of China 中華人民共和國，就本中期報告而言，不包括香港、中華人民共和國澳門特別行政區及中華人民共和國台灣地區
"Company", "the Company" or "our Company" 「本公司」或「公司」	指	FOLANGSI CO., LTD (廣州佛朗斯股份有限公司) (formerly known as Guangzhou Folangsi Machinery Co., Ltd. (廣州佛朗斯機械有限公司)), a limited liability company incorporated in the PRC on December 5, 2007 which was converted into a joint stock company with limited liability on November 25, 2016 and listed on the Stock Exchange on November 10, 2023 (Stock code: 2499) 廣州佛朗斯股份有限公司(前稱廣州佛朗斯機械有限公司)，一家於2007年12月5日在中國註冊成立的有限公司，於2016年11月25日改制為股份有限公司及於2023年11月10日在聯交所上市(股份代號：2499)
"Controlling Shareholder(s)" 「控股股東」	指	has the meaning ascribed to it under the Listing Rules and in the context of this interim report, refers to the controlling shareholders of our Company, namely Mr. Hou Zekuan, Mr. Hou Zebing and Guangzhou Daze 具有上市規則賦予的涵義及就本中期報告而言，指本公司控股股東(即侯澤寬先生、侯澤兵先生及廣州達澤)
"Director(s)" 「董事」	指	director(s) of the Company 本公司董事
"Global Offering" 「全球發售」	指	an offering of 12,136,000 H Shares, comprising a final Hong Kong public offering of 1,213,600 H Shares and a final international public offering of 10,922,400 H Shares 提呈發售12,136,000股H股，包括提呈發售1,213,600股H股的最終香港公開發售及提呈發售10,922,400股H股的最終國際公開發售
"Group", "our Group", "the Group", "we", "us", or "our" 「本集團」或「我們」	指	the Company and all of its subsidiaries, or any one of them as the context may require 本公司及其所有子公司或按文義所規定指其中任何一家公司

DEFINITIONS 釋義

“Guangzhou Daze”		Guangzhou Daze Investment Partnership (Limited Partnership) (廣州達澤投資合夥企業(有限合夥)), a limited partnership established under the laws of the PRC on August 16, 2011 and one of the Controlling Shareholders
「廣州達澤」	指	廣州達澤投資合夥企業(有限合夥)，一家於2011年8月16日根據中國法律成立的有限合夥企業及控股股東之一
“H Share(s)”		overseas listed foreign ordinary share(s) in the share capital of our Company with a nominal value of RMB0.25 each, subscribed for and traded in Hong Kong dollars and listed on the Stock Exchange
「H股」	指	本公司股本中每股面值人民幣0.25元的境外上市外資普通股，以港元認購及買賣並於聯交所上市
“HKFRS” 「香港財務報告準則」	指	Hong Kong Financial Reporting Standards 香港財務報告準則
“Hong Kong” 「香港」	指	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Hong Kong dollars” or “HK\$” 「港元」	指	Hong Kong dollars, the lawful currency of Hong Kong 港元，香港法定貨幣
“intralogistics equipment”		an industrial machinery used to replace intensive labor in mechanical work, such as carrying, moving, sorting, and stacking of cargo and heavy loads, in manufacturing plants, logistics parks, warehouses, airports, ports, and other similar worksites
「場內物流設備」	指	一種工業設備，用於替代密集型勞動，例如在製造工廠、物流園區、倉庫、機場、港口等類似工作場所搬運、搬移、分揀以及堆垛貨物及重物等機械作業
“IoT”		internet of things, the network of physical objects that are embedded with sensors, software, and other technologies for the purpose of connecting and exchanging data with other devices and systems over the internet
「物聯網」	指	物聯網，嵌入傳感器、軟件及其他技術的物理對象網絡，通過互聯網與其他設備及系統連接及交換數據
“Latest Practicable Date”		September 12, 2025, being the latest practicable date prior to the publication of this interim report for ascertaining certain information contained herein
「最後實際可行日期」	指	2025年9月12日，即本中期報告刊發前為確定當中所載若干資料的最後實際可行日期
“Listing Rules”		the Rules Governing the Listing of Securities on the Stock Exchange (as amended, supplemented or otherwise modified from time to time)
「上市規則」	指	聯交所證券上市規則(經不時修訂、補充或以其他方式更改)
“Model Code”		the Model Code for Securities Transaction by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
「標準守則」	指	上市規則附錄C3所載上市發行人董事進行證券交易的標準守則
“Mr. Hou Zekuan”		Mr. Hou Zekuan (侯澤寬), an executive Director, the chairman of the Board and a Controlling Shareholder
「侯澤寬先生」	指	侯澤寬先生，執行董事、董事長及控股股東

DEFINITIONS

釋義

“Mr. Hou Zebing” 「侯澤兵先生」	指	Mr. Hou Zebing (侯澤兵), an executive Director, general manager (chief executive) and a Controlling Shareholder 侯澤兵先生，執行董事、總經理(最高行政人員)及控股股東
“Nichiyu (Shanghai)” 「力至優(上海)」	指	Nichiyu Forklift (Shanghai) Co., Ltd.* (力至優叉車(上海)有限公司), a wholly-owned subsidiary of the Company as at the date of this report 力至優叉車(上海)有限公司，於本報告日期為本公司全資子公司
“Nomination Committee” 「提名委員會」	指	the nomination committee of the Board 董事會提名委員會
“Prospectus” 「招股章程」	指	the prospectus of the Company dated October 31, 2023 本公司日期為2023年10月31日的招股章程
“Remuneration Committee” 「薪酬委員會」	指	the remuneration committee of the Board 董事會薪酬委員會
“Reporting Period” 「報告期」	指	the six months ended June 30, 2025 截至2025年6月30日止六個月
“RMB” 「人民幣」	指	Renminbi, the lawful currency of the PRC 人民幣，中國法定貨幣
“Share(s)” 「股份」	指	ordinary share(s) in the share capital of our Company with a nominal value of RMB0.25 each, including both Unlisted Shares and H Shares 本公司股本中每股面值人民幣0.25元的普通股，包括非上市股份及H股
“Shareholder(s)” 「股東」	指	holder(s) of the Share(s) 股份持有人
“Stock Exchange” 「聯交所」	指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“Strategy Committee” 「戰略委員會」	指	the strategy committee of the Board 董事會戰略委員會
“Supervisor(s)” 「監事」	指	member(s) of the Supervisory Committee 監事會成員
“Supervisory Committee” 「監事會」	指	the supervisory committee of the Company 本公司監事會
“Unlisted Shares” 「非上市股份」	指	ordinary shares in the share capital of the Company, with a nominal value of RMB0.25 each, which are not listed on any stock exchange 本公司股本中每股面值人民幣0.25元的普通股，未在任何證券交易所上市
“U.S. dollars”, “US\$” or “USD” 「美元」	指	United States dollars, the lawful currency of the United States 美元，美國的法定貨幣
“%” 「%」	指	per cent 百分比



FolangSi