

安能ane

ANE (Cayman) Inc.

安能物流集團有限公司

(A company incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 9956

2025 | 中期報告 INTERIM REPORT



ANE 安能
endless possibilities
無限可能

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Corporate Information 公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Qin Xinghua (*Co-Chairman, chief executive officer*)
Mr. Jin Yun

Non-executive Directors

Mr. Chen Weihao (*Co-Chairman*)
Mr. Wei Bin
Mr. Zhang Yinghao

Independent Non-executive Directors

Mr. Li Wilson Wei
Mr. Geh George Shalchu
Ms. Sha Sha
Mr. Hung Cheung Fuk

PRINCIPAL PLACE OF BUSINESS IN MAINLAND CHINA

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董事會

執行董事

秦興華先生 (聯席主席兼首席執行官)
金雲先生

非執行董事

陳偉豪先生 (聯席主席)
魏斌先生
張迎昊先生

獨立非執行董事

李維先生
葛曉初先生
沙莎女士
洪長福先生

中國大陸主要營業地點

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REGISTERED OFFICE

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註冊辦事處

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PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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PO Box 1093, Boundary Hall
Cricket Square, Grand Cayman KY1-1102
Cayman Islands

主要股份過戶登記處

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PO Box 1093, Boundary Hall
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Cayman Islands

HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

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

香港股份過戶登記處

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COMPANY SECRETARY

Ms. Pun Ka Ying

公司秘書

盤嘉盈女士

AUTHORIZED REPRESENTATIVES

Ms. Pun Ka Ying
Mr. Qin Xinghua

授權代表

盤嘉盈女士
秦興華先生

Corporate Information

公司資料

AUDIT COMMITTEE

Mr. Li Wilson Wei (*Chairman*)
Mr. Geh George Shalchu
Ms. Sha Sha
Mr. Hung Cheung Fuk

REMUNERATION COMMITTEE

Mr. Hung Cheung Fuk (*Chairman*)
Mr. Qin Xinghua
Mr. Li Wilson Wei

NOMINATION COMMITTEE

Mr. Qin Xinghua (*Chairman*)
Mr. Li Wilson Wei
Mr. Hung Cheung Fuk
Ms. Sha Sha (effective from August 19, 2025)

ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE

Mr. Chen Weihao (*Chairman*)
Mr. Qin Xinghua
Mr. Hung Cheung Fuk

STRATEGY COMMITTEE

Mr. Chen Weihao (*Chairman*)
Mr. Qin Xinghua
Mr. Wei Bin
Mr. Zhang Yinghao

審核委員會

李維先生 (主席)
葛曉初先生
沙莎女士
洪長福先生

薪酬委員會

洪長福先生 (主席)
秦興華先生
李維先生

提名委員會

秦興華先生 (主席)
李維先生
洪長福先生
沙莎女士 (自2025年8月19日起生效)

環境、社會及管治委員會

陳偉豪先生 (主席)
秦興華先生
洪長福先生

戰略委員會

陳偉豪先生 (主席)
秦興華先生
魏斌先生
張迎昊先生

Corporate Information 公司資料

AUDITOR

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STOCK CODE

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股份代號

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公司網站

www.ane56.com

Management Discussion and Analysis

管理層討論與分析

I. BUSINESS OVERVIEW

We operate a leading express freight network in China's less-than-truckload ("LTL") market. Express freight network operators, like us, are LTL service providers who have nationwide coverage, and deliver timely and comprehensive freight transportation services. In the first half of 2025, we have completed shipment of a total LTL freight volume of 6.8 million tonnes, compared to 6.4 million tonnes for the same period in 2024. With the growth of our mini and light freight segments, our total number of shipments increased by 25.2% to 90.6 million, compared with 72.4 million in 2024, while the average freight weight per shipment decreased from 89 kg in the first half of 2024 to 75 kg in the first half of 2025.

We mainly provide transportation services, value-added services and dispatch services to our freight partners, our direct customers. We, together with our freight partners and agents, served over 6.8 million shippers, our end-customers, across China as of June 30, 2025, compared to over 5.8 million as of June 30, 2024.

Our Market and Industry

With the accelerated digitalization of commerce and trade in domestic market of China and the rapid rise of cross border e-commerce, the full spectrum of the supply chain, from manufacturers to distributors, merchants and retailers, requires fast and high frequency inventory turnover. This could only be achieved through efficient and comprehensive freight transportation solutions to bring merchandise to warehouses and stores closer to end consumers. This in turn generates significant demand for timely, comprehensive and reliable LTL services with nationwide coverage. We are well-positioned for this opportunity by leveraging our nationwide network with comprehensive and diverse product offerings tailored to different shipper preferences regarding network coverage, timeliness, service quality and price.

I. 業務概覽

本公司運營著中國零擔（「零擔」）市場領先的快運網絡。快運網絡運營商（如我們）為覆蓋全國的零擔服務供應商，提供及時全面的貨物運輸服務。於2025年上半年，我們完成零擔運輸貨運總量6.8百萬噸，而2024年同期為6.4百萬噸。在迷你小票及小票零擔增長的帶動下，我們的總票數由2024年的72.4百萬增加25.2%至90.6百萬，而每票貨物的票均重由2024年上半年的89公斤減少至2025年上半年的75公斤。

我們主要為我們的貨運合作商（即我們的直接客戶）提供運輸服務、增值服務及派送服務。截至2025年6月30日，我們與我們的貨運合作商及代理商為全中國超過6.8百萬個終端客戶（我們的最終客戶）提供服務，而截至2024年6月30日則為超過5.8百萬個終端客戶。

我們的市場及行業

隨著中國國內市場商業和貿易數字化進程加快及跨境電商的快速崛起，由製造商到分銷商、商家和零售商組成的供應鏈的各個環節，都需要快速高頻率的庫存周轉。這只有通過綜合高效的貨運解決方案，將商品運輸至臨近終端消費者的倉儲設施和門店方可實現。這就進而對覆蓋全國的、及時、綜合且可靠的零擔服務產生了巨大的需求。我們利用遍佈全國的網絡，針對不同終端客戶偏好在網絡覆蓋範圍、時效性、服務質量和價格方面提供綜合和多元化的產品服務，在行業機會中佔據突出優勢。

Management Discussion and Analysis

管理層討論與分析

Historically, China's LTL market was highly fragmented and inefficient with a large number of regional direct line and freight operators providing local logistics services in their respective areas. Such freight operators struggle to capture the opportunities and meet the challenges brought by B2C (business-to-consumer) e-commerce growth and evolution in supply chains that have ensued. We have created the freight partner platform model to draw such local operators to our platform as freight partners and agents, empowering them and our entire network to serve as the infrastructure for China's new commerce landscape.

Our Freight Partner Platform

Under our freight partner platform model, we directly operate and control all mission-critical sorting and line-haul processes while our freight partners and agents are responsible for investing and operating the outlets at their own costs and providing feeder service, pickup and dispatch services. We enable and empower tens of thousands of local freight operators to connect with more shippers and to provide digitalised, nationwide, reliable, timely, efficient and comprehensive LTL services to shippers. We deliver unique values to freight partners, agents and shippers. We will continuously invest in sorting centres and line-haul transportation as the freight volume increases to optimise operational efficiency while keep improving our service quality.

We are dedicated to creating more value to our freight partners and agents while benefiting from their growth. As a result, we believe we are best positioned to further increase our market share in this broad yet fragmented market. We continue to enjoy strong relationships with our top freight partners. As of June 30, 2025, we had over 38,000 freight partners and agents, as compared to over 31,000 freight partners and agents as of June 30, 2024, enabling us to better serve shippers while expanding nationwide coverage.

過往，中國的零擔市場高度分散，效率低下，主要由大量的區域專線及貨運運營商於各自所在地區提供當地物流服務。這些貨運運營商很難應對B2C（企業對消費者）電子商務增長和緊隨而來的供應鏈演變所帶來的機遇和挑戰。我們開創了貨運合作商平台模式，以吸引區域貨運運營商以貨運合作商及代理商身份加入我們的平台，並賦能彼等，使我們的整個網絡成為中國新商業體系的基礎設施。

我們的貨運合作商平台

在我們的貨運合作商平台模式下，由我們直接運營及控制所有關鍵的分撥和幹線運輸環節，而我們的貨運合作商及代理商負責自費投資並運營網點及提供支線服務、攬件及派送服務。我們使成千上萬的區域貨運運營商能夠與更多終端客戶聯繫並為彼等提供數字化、全國性、可靠、及時、高效以及全面的零擔服務並為區域貨運運營商賦能。我們向貨運合作商、代理商及終端客戶締造獨特價值。隨著貨運量增加，我們將不斷投資分撥中心和幹線運輸，在持續提升服務質量的同時優化運營效率。

我們致力於為貨運合作商和代理商創造更多價值，同時從其增長中獲益，因此，我們相信，我們最有能力在這個廣闊而分散的市場中進一步增加市場份額。我們將繼續與我們的頭部貨運合作商維持穩健關係。截至2025年6月30日，我們擁有超過38,000家貨運合作商及代理商（截至2024年6月30日：超過31,000家貨運合作商及代理商），使我們能夠在不斷擴大全國覆蓋範圍時更好地服務終端客戶。

Management Discussion and Analysis

管理層討論與分析

Our Service Quality

We mainly provide transportation services, value-added services and dispatch services to our freight partners and agents, our direct customers. As of June 30, 2025, we, together with our freight partners and agents, served over 6.8 million shippers, our end-customers, across the entire commerce landscape in China.

With the implementation of our quality growth strategy and adhering to the brand proposition of “ANE is the go-to brand for 3-300kg shipments – fast and efficient!” (“**3-300KG 用安能! 快!**”), we continuously upgrade our service to better fulfill the demand of our end customers. In the first half of 2025, we continued to steadily advance the “3300-product policy” (3300 產品政策) for freights weighting 3 kg to 300 kg to receive full exemption from special dispatch charges, which further eliminated blind spots and enhanced our product competitiveness. As of timeliness, the average shipment time decreased by 5.3% from the first half of 2024 to within 64 hours for the same period of 2025. The timely fulfillment rate (number of shipments completed within guaranteed duration per total number of completed shipments) increased from 73.5% in the first half of 2024 to 76.3% in the same period of 2025, indicating the enhancement of steadiness of our service timeliness. Further, we reiterated the importance of our service quality. As a result, our loss rate (number of lost units per hundred thousand units) decreased by 50%, from 0.04 unit in the first half of 2024 to 0.02 unit in the same period of 2025. In 2025, we revised the statistical standard for damage rate (number of damaged units per hundred thousand units), so the damage rate for the first half of 2025 were 13.1 units. Besides, better service also leads to lower complaint rate (number of complaints per hundred thousand shipments), which decreased by 46%, from 51 shipment in the first half of 2024 to 28 shipment in the same period of 2025.

我們的服務質量

我們主要為我們的貨運合作商和代理商（即我們的直接客戶）提供運輸服務、增值服務及派送服務。截至2025年6月30日，我們與我們的貨運合作商及代理商為中國整個商業體系中超過6.8百萬個終端客戶（即我們的最終客戶）提供服務。

隨著高質量增長戰略的執行及堅持「3-300KG用安能！快！」的品牌主張，我們不斷升級服務，進一步滿足終端客戶的需求。2025年上半年，我們持續穩步推進3公斤至300公斤貨物免收特殊區域加收費的「3300產品政策」，進一步消除了盲點，提升了產品競爭力。就時效性而言，平均運單時長由2024年上半年減少5.3%至2025年同期的64小時以內。時效兌現率（在時效標準內簽收的票數比上時效標準內應簽收的總票數）由2024年上半年的73.5%增加至2025年同期的76.3%，表明我們服務時效的穩定性有所改善。此外，我們強調服務質量的重要性。因此，我們的遺失率（每十萬件中的遺失件數）由2024年上半年的0.04件降至2025年同期的0.02件，下降50%。我們於2025年調整了破損率（每十萬件中的破損件數）統計標準，2025年上半年的破損率為13.1件。同時，更好的服務亦有助降低投訴率（每十萬票中投訴的票數），由2024年上半年的51票降至2025年同期的28票，下降46%。

Management Discussion and Analysis

管理層討論與分析

Our Network and Infrastructure

We continuously improve our operational efficiency through managing, optimizing and investing in our critical infrastructure, mainly comprising our sorting centres and line-haul transportation.

Sorting Centres

As of June 30, 2025, we had 81 self-operated sorting centres across China, allowing us, together with our network outlets, to cover approximately 99.6% of the counties and townships in China. We directly operate our sorting centres mostly on leased premises. Our sorting centres are connected by the line-haul transportation network that we operate. The consolidation sorting centres receive and sort the freight and dispatch them to the destination sorting centres, which deconsolidate the freight and assign the freight to dispatching freight partners and agents.

We have further optimized our sorting centre network to optimize our line-haul routing and reduce sorting costs. We have taken measures such as: (1) extending our direct line-haul route while transporting freight from our key sorting centres/hubs to our freight partners (or vice versa); (2) improving labour force allocation to optimize sorting efficiency; and (3) precisely planning sorting areas and upgrading sorting system to enhance sorting centre operational efficiency. Such measures allow us to enhance our operational efficiency while maintaining our national footprint and coverage.

我們的網絡及基礎設施

我們通過管理、優化及投資我們的關鍵基礎設施（主要包括我們的分撥中心及幹線運輸），不斷提高我們的運營效率。

分撥中心

截至2025年6月30日，我們在中國各地擁有81家自營分撥中心，與我們的網點一起覆蓋中國約99.6%縣城和鄉鎮。我們在租賃場地上直接經營所有分撥中心。我們的分撥中心由我們經營的幹線運輸網絡所連接。集散分撥中心收取和分撥貨物，將其轉派至指定分撥中心，分撥中心分散貨物及將貨物分派至派送貨運合作商及代理商。

我們進一步優化了我們的分撥中心網絡，以優化幹線運輸路線及降低分撥成本。我們採取如下措施：(1)延伸我們的直營幹線運輸線路，將貨物從我們的主要分撥中心／樞紐直接運輸至我們的貨運合作商（或從貨運合作商場地運輸至我們的分撥中心／樞紐）；(2)改善人員配置，優化操作人效；及(3)庫區精益規劃，升級分撥系統，提升分撥中心運營效率。該等措施使我們能夠在保持我們的全國佈局及覆蓋範圍的同時提升運營效率。

Management Discussion and Analysis

管理層討論與分析

The following map illustrates our nationwide sorting centre network as of June 30, 2025:

下圖展示我們截至2025年6月30日的全國分撥中心網絡：



Management Discussion and Analysis

管理層討論與分析

Based on the functions, operating freight volume and line-haul connectivity, our sorting centres include key transit hubs, transit hubs and other sorting centres. Out of our 81 sorting centres as of June 30, 2025, we had 37 key transit hubs with full coverage of China and 18 transit hubs, which are primarily responsible for interprovincial transfer of freight. The following table sets forth details of our sorting centres as of June 30, 2025:

根據功能、經營貨量和幹線連接情況，我們的分撥中心包括核心中轉樞紐、中轉樞紐和其他分撥中心。截至2025年6月30日，我們81個分撥中心中，有37個全面覆蓋中國的核心中轉樞紐及18個主要負責省際間貨物轉運的中轉樞紐。下表載列我們截至2025年6月30日的分撥中心詳情：

	Number	Average Area (m²)	Average daily handling volume in the six months ended June 30, 2025 (tonnes)	Functionality
	數量	平均面積 (平方米)	截至2025年6月30日止六個月的平均日處理量 (噸)	主要功能
Key hubs	37	36,655	4,669	Nationwide full connectivity
核心樞紐				全國範圍內直通
Transit hubs	18	15,419	1,629	Inter-provincial connectivity
中轉樞紐				省際互通
Other sorting centres	26	3,367	361	Regional connectivity
其他分撥中心				地區間互通

Our key transit hubs are located in key commercial centres in China such as Shanghai, Hangzhou, Guangzhou, Shenzhen, Chengdu, Suzhou, etc. Compared to June 30, 2024, we further improved our network layout by leveraging key hubs to reduce transit ratios and improve operational efficiency and service quality of sorting centres. In total, our key transit hubs handled a freight volume of approximately 26.7 million tonnes in the first half of 2025.

我們的核心中轉樞紐位於上海、杭州、廣州、深圳、成都、蘇州等中國主要的商業中心。與2024年6月30日相比，我們進一步優化了分撥結構，聚焦打造主樞紐以降低中轉頻次並提升分撥中心運營效率和服務質量。總的來說，我們核心中轉樞紐於2025年上半年的貨運處理量約為26.7百萬噸。

Management Discussion and Analysis 管理層討論與分析

Line-Haul Network

We directly manage all the line-haul transportation in our network. Our sorting centres are connected with over 2,460 well-planned line-haul routes as of June 30, 2025, among which approximately 84.3% are two-way routes.

As of June 30, 2025, our self-operated fleets consisted of over 3,800 high-capacity line-haul trucks and over 6,400 trailers. All of our self-operated fleets are operated by our approximately 5,300 contracted drivers.

Network Outlets

As of June 30, 2025, all of the network outlets are owned and operated by over 38,000 freight partners and freight agents across China, covering approximately 99.6% of counties and townships in China.

Our Technology

Technology is at the core of our operations. It is critical to our platform, network and service offerings. We have digitalised every process of our operations through self-developed IT systems to achieve real-time data tracking, smart outlet management, route planning, sorting management and automated customer service to shippers, which in turn contributes to our superior network capabilities. In the meantime, with the accelerated development of e-commerce in both domestic market of China and cross-border markets, we will customise sorting systems based on the type of cargos and gradually pilot them in sorting centres to improve sorting efficiency.

幹線運輸網絡

我們直接管理網絡內所有幹線運輸。截至2025年6月30日，我們的分撥中心由超過2,460條精心規劃的幹線運輸線路連接，其中約84.3%是雙邊線路。

截至2025年6月30日，我們所有的自營車隊由超過3,800輛幹線高運力卡車及超過6,400輛掛車組成，所有自營車隊由約5,300名合同司機運營。

網點

截至2025年6月30日，我們所有的網點全部由我們遍佈在中國各地的超過38,000家貨運合作商及貨運代理商擁有及運營，覆蓋中國約99.6%的縣城和鄉鎮。

我們的科技

科技是我們營運核心所在，其對我們的平台、網絡及服務供應尤為重要。我們已通過自主研發的IT系統全面數字化管理我們營運的每個環節，可實現實時數據跟蹤、智能網點管理、路線規劃、分撥管理以及為終端客戶提供智能客服，從而幫助我們達致卓越的網絡能力。同時，隨著國內及跨境市場電商的加速發展，我們將根據貨物品類定制分撥系統，並逐步在分撥中心進行試點，以提高分撥效率。

II. FINANCIAL REVIEW

Overview

The following discussion is based on, and should be read in conjunction with, the financial information and notes included elsewhere in this report.

II. 財務回顧

概覽

以下討論乃基於本報告其他部分所載之財務資料及附註，應與之一併閱讀。

Management Discussion and Analysis

管理層討論與分析

Our results of operations are affected by the total freight volume. The following table sets forth our total freight volume and unit economics of our key operating and financial metrics for the periods indicated:

我們的經營業績受到貨運總量的影響。下表載列我們於所示期間的貨運總量及我們關鍵經營及財務指標的單位經濟效益：

	For the six months ended June 30, 截至6月30日止六個月		Period- to- period change 期間變動
	2025 2025年 (Unaudited) (未經審計)	2024 2024年 (Unaudited) (未經審計)	
Total freight volume (000 tonnes) 貨運總量 (千噸)	6,821	6,421	6.2%
Total shipments (000) 總票數 (千票)	90,572	72,365	25.2%
Freight weight per shipment (kg) 票均重 (公斤)	75	89	-15.7%
Unit price for transportation services (RMB/tonne) 運輸服務單價 (人民幣／噸)	413	441	-6.3%
Unit price for value-added services (RMB/tonne) 增值服務單價 (人民幣／噸)	188	167	12.6%
Unit price for dispatch services (RMB/tonne) 派送服務單價 (人民幣／噸)	224	216	3.7%
Unit price for total services (RMB/tonne) 服務總單價 (人民幣／噸)	825	824	0.1%
Unit line-haul transportation cost (RMB/tonne) 單位幹線運輸成本 (人民幣／噸)	295	306	-3.6%
Unit sorting centre cost (RMB/tonne) 單位分撥中心成本 (人民幣／噸)	146	144	1.4%
Unit cost of value-added services (RMB/tonne) 單位增值服務成本 (人民幣／噸)	49	35	40.0%
Unit cost of dispatch services (RMB/tonne) 單位派送服務成本 (人民幣／噸)	206	202	2.0%
Unit cost of revenues (RMB/tonne) 單位營業成本 (人民幣／噸)	696	687	1.3%
Unit gross profit for value-added services (RMB/tonne) 單位增值服務毛利 (人民幣／噸)	139	132	5.3%
Unit gross profit for dispatch services (RMB/tonne) 單位派送服務毛利 (人民幣／噸)	18	14	28.6%
Unit gross profit (RMB/tonne) 單位毛利 (人民幣／噸)	129	137	-5.8%
Unit adjusted pre-tax profit (RMB/tonne) 單位經調整稅前利潤 (人民幣／噸)	96	90	6.7%
Unit adjusted net profit (RMB/tonne) 單位經調整淨利潤 (人民幣／噸)	70	67	4.5%

Management Discussion and Analysis

管理層討論與分析

In the first half of 2025, our total freight volume increased by 6.2% to 6.8 million tonnes, compared to 6.4 million tonnes in the first half of 2024, while our total number of shipments increased by 25.2% to 90.6 million, compared with 72.4 million in the first half of 2024. In terms of freight weight mix structure, the freight volume of mini freight (≤ 70 kg)¹ and light freight (70 – 300 kg)² increased by 23.9% and 14.0% respectively. The growth of our mini and light freight segments lead to 25.2% growth of our total number of shipments, while the average freight weight per LTL shipment decreased from 89 kg in the first half of 2024 to 75 kg in the first half of 2025. The above trend reflects our strategy to optimize our freight weight mix structure, as lighter freight has higher unit price and higher margins and requires higher quality and more value-added services. With our focus on service quality and profitability, complemented by our more precise pricing scheme, we were able to provide better service quality and attract high-quality customers, and pursue high margin and the sustainable growth of such business.

2025年上半年，我們的貨運總量增加至6.8百萬噸，較2024年上半年的貨運總量6.4百萬噸增加6.2%，而我們的總票數則由2024年上半年的72.4百萬票增加25.2%至90.6百萬票。就貨重結構而言，迷你小票（70公斤以下）¹及小票零擔（70至300公斤）²貨量分別增加23.9%及14.0%。我們的迷你小票及小票零擔貨運量的增長帶動總票數增加25.2%，而票均重由2024年上半年的89公斤減少至2025年上半年的75公斤。以上趨勢反映了我們貨重結構優化的戰略，因為小票零擔的單價和利潤率較高，對服務質量的要求更高且在增值服務方面有更多的需求。隨著我們聚焦服務質量和盈利能力，輔以更精準的定價機制，我們能提供更好的服務質量並吸引優質客戶，追求高毛利和業務的可持續發展。

¹ Freight that weights less than or equal to 70 kg.

² Freight that weights more than 70 kg and less than or equal to 300 kg.

¹ 重量為70公斤以內的貨運。

² 重量介乎70公斤至300公斤的貨運。

Management Discussion and Analysis

管理層討論與分析

Revenue

During the Reporting Period, we derived our revenues from transportation services, value added services and dispatch services. The following table sets forth a breakdown of our revenue for the periods indicated:

收入

於報告期間，我們的收入來自於運輸服務、增值服務及派送服務。下表列出我們於所示期間的收入明細：

	For the six months ended June 30, 截至6月30日止六個月			
	2025 2025年 (Unaudited) (未經審計)		2024 2024年 (Unaudited) (未經審計)	
	RMB	%	RMB	%
	人民幣元	%	人民幣元	%
	(in thousands, except percentages) (以千計，百分比除外)			
Transportation 運輸	2,816,448	50.1	2,828,200	53.5
Value-added services 增值服務	1,281,573	22.8	1,075,149	20.3
Dispatch services 派送服務	1,526,998	27.1	1,385,522	26.2
Total revenues 總收入	5,625,019	100.0	5,288,871	100.0

The price level of our transportation services is determined by various factors, including the volume and weight of the freight, transportation distance, product types, market conditions and competition. We will continue to optimize our dynamic pricing system which supports our periodically evaluation and pricing levels adjustments, allowing us to optimize our capacity management and operational efficiency constantly. We primarily rely on freight partners and agents to fulfill dispatch services, while undertaking dispatch services by ourselves in certain circumstances.

我們的運輸服務的價格水平取決於各種因素，包括貨物的體積及重量、運輸距離、產品類型、市場狀況和競爭等。我們將持續優化動態的定價系統，該系統支持我們定期評估和調整定價水平，使我們能夠不斷優化我們的運力管理和運營效率。我們主要依靠貨運合作商和代理商履行派送服務，同時在特定情況下也會自行開展派送服務。

Management Discussion and Analysis

管理層討論與分析

Our total revenue increased by 6.4% from RMB5,288.9 million for the six months ended June 30, 2024 to RMB5,625.0 million for the six months ended June 30, 2025, primarily driven by the increase in our total freight volume and shipments from 6.4 million tonnes and 72.4 million shipments for the six months ended June 30, 2024 to 6.8 million tonnes and 90.6 million shipments for the six months ended June 30, 2025 respectively, while our unit price for total service remained stable over the same period.

The unit price for total service remained stable, while (i) the unit price for transportation services decreased from RMB441/tonne for the six months ended June 30, 2024 to RMB413/tonne for the six months ended June 30, 2025 as a result of our proactive pricing strategy; (ii) the unit price of value added service and the unit price of dispatch service increased from RMB 167/tonne and RMB 216/tonne for the six months ended June 30, 2024 to RMB188/tonne and RMB224/tonne for the six months ended June 30, 2025 respectively.

Our transportation revenues remained stable, and our value added services revenues and dispatch services revenues increased, due to (i) the increase in total freight volume from 6.4 million tonnes for the six months ended June 30, 2024 to 6.8 million tonnes for the six months ended June 30, 2025, offsetting the impact of the decrease in the unit price of transportation services; (ii) the continued growth in the freight volume of the mini freight and light freight has resulted in a rapid increase in the number of shipments, thereby driving up revenue from value-added and dispatch services.

In the long run, since we will keep strategic focus on LTL business and the FTL business will only remain as a supplement of LTL business to better utilize our fleet, we will disclose the revenue as a whole including both LTL business and FTL business, in the same way as this report.

我們的總收入由截至2024年6月30日止六個月的人民幣5,288.9百萬元增加6.4%至截至2025年6月30日止六個月的人民幣5,625.0百萬元，主要受我們的貨運總量和總票數由截至2024年6月30日止六個月的6.4百萬噸和72.4百萬票分別增加至截至2025年6月30日止六個月的6.8百萬噸和90.6百萬票影響，而同期服務總單價保持穩定。

服務總單價保持穩定，而(i)由於我們採取積極的定價策略，運輸服務的單價由截至2024年6月30日止六個月的人民幣441元／噸減少至截至2025年6月30日止六個月的人民幣413元／噸；(ii)增值服務單價和派送服務單價由截至2024年6月30日止六個月的人民幣167元／噸和人民幣216元／噸分別增加至截至2025年6月30日止六個月的人民幣188元／噸和人民幣224元／噸。

我們的運輸收入保持穩定，增值服務收入和派送服務收入增加，原因為(i)貨運總量由截至2024年6月30日止六個月的6.4百萬噸增加至截至2025年6月30日止六個月的6.8百萬噸，抵消了運輸服務單價下降的影響；(ii)迷你小票及小票零擔的貨量持續增長，使得票數快速上升，從而推動了增值服務和派送服務收入的增加。

從長遠來看，由於我們將繼續專注於零擔業務，而整車業務將僅作為零擔業務的補充，以更好地利用我們的車隊，我們將以與本報告相同的方式披露整體收入，包括零擔業務及整車業務。

Management Discussion and Analysis

管理層討論與分析

Cost of revenues

Our cost of revenues primarily consists of costs for (i) line-haul transportation, (ii) sorting centre, (iii) value-added services, and (iv) dispatch services. The following table sets forth a breakdown of our cost of revenues and as a percentage of our total cost of revenues for the periods indicated:

營業成本

營業成本主要包括(i)幹線運輸；(ii)分撥中心；(iii)增值服務；及(iv)派送服務的成本。下表載列我們於所示期間的營業成本及佔總營業成本的百分比的明細：

	For the six months ended June 30, 截至6月30日止六個月			
	2025 2025年 (Unaudited) (未經審計)		2024 2024年 (Unaudited) (未經審計)	
	RMB	%	RMB	%
	人民幣元	%	人民幣元	%
	(in thousands, except percentages) (以千計，百分比除外)			
Line-haul transportation 幹線運輸	2,009,143	42.3	1,964,532	44.5
Sorting centre 分撥中心	994,723	21.0	927,072	21.0
Value-added services 增值服務	336,407	7.1	223,433	5.1
Dispatch services 派送服務	1,404,895	29.6	1,295,862	29.4
Total 總計	4,745,168	100.0	4,410,899	100.0

Our cost of revenues increased by 7.6% from RMB4,410.9 million for the six months ended June 30, 2024 to RMB4,745.2 million for the six months ended June 30, 2025, which was mainly due to (i) the increase in our line-haul transportation costs from RMB1,964.5 million for the six months ended June 30, 2024 to RMB2,009.1 million for the six months ended June 30, 2025, (ii) the increase in our sorting centre costs from RMB927.1 million for the six months ended 30 June, 2024 to RMB994.7 million for the six months ended 30 June, 2025; (iii) the increase in our value-added services cost from RMB223.4 million for the six months ended June 30, 2024 to RMB336.4 million for the six months ended June 30, 2025, and (iv) the increase in our dispatch services cost from RMB1,295.9 million for the six months ended June 30, 2024 to RMB1,404.9 million for the six months ended June 30, 2025.

我們的營業成本由截至2024年6月30日止六個月的人民幣4,410.9百萬元增加7.6%至截至2025年6月30日止六個月的人民幣4,745.2百萬元，主要由於(i)我們的幹線運輸成本由截至2024年6月30日止六個月的人民幣1,964.5百萬元增加至截至2025年6月30日止六個月的人民幣2,009.1百萬元；(ii)分撥中心成本由截至2024年6月30日止六個月的人民幣927.1百萬元增加至截至2025年6月30日止六個月的人民幣994.7百萬元；(iii)增值服務成本由截至2024年6月30日止六個月的人民幣223.4百萬元增加至截至2025年6月30日止六個月的人民幣336.4百萬元；及(iv)派送服務

Management Discussion and Analysis

管理層討論與分析

These increases in the cost of revenues are in line with the growth trend of total revenues and the optimization of our freight weight mix structure. Meanwhile, our unit cost of revenues increased by 1.3% from RMB687/tonne for the six months ended June 30, 2024 to RMB696/tonne for the six months ended June 30, 2025.

Line-haul transportation cost primarily includes (i) service costs for third-party fleet operators and (ii) operating costs incurred by our self-operated fleets such as truck fuel costs, road tolls, driver compensation and depreciation costs.

Our line-haul transportation costs increased from RMB1,964.5 million for the six months ended June 30, 2024 to RMB2,009.1 million for the six months ended June 30, 2025, while the unit cost of line-haul transportation decreased from RMB306/tonne for the six months ended June 30, 2024 to RMB295/tonne for the six months ended June 30, 2025. This reflects the improvement of our fleet efficiency, which is mainly attributed to (i) the decrease of oil price and cost optimization brought about by centralized procurement; and (ii) the continuing optimization of line-haul routes, which improves operational efficiency.

Sorting centre cost includes (i) labour costs, (ii) depreciation of right-of-use assets in relation to leased sorting centres, (iii) property management fees and utility costs, (iv) equipment rental costs, and (v) operation and maintenance costs.

Our sorting centre costs increased from RMB927.1 million for the six months ended June 30, 2024 to RMB994.7 million for the six months ended June 30, 2025, while the unit cost of sorting centre increased from RMB144/tonne for the six months ended June 30, 2024 to RMB146/tonne for the six months ended June 30, 2025, mainly due to the increase in labour costs and equipment rental costs, driven by the growth in total freight volume.

成本由截至2024年6月30日止六個月的人民幣1,295.9百萬元增加至截至2025年6月30日止六個月的人民幣1,404.9百萬元。該等營業成本的增加與總收入的增長趨勢及我們貨重結構的優化相一致。同時，我們的單位營業成本由截至2024年6月30日止六個月的人民幣687元／噸增加1.3%至截至2025年6月30日止六個月的人民幣696元／噸。

幹線運輸成本主要包括(i)第三方車隊經營商的服務成本；及(ii)自營車隊產生的經營成本，例如貨車燃油費、路橋費、司機酬金及折舊成本。

我們的幹線運輸成本由截至2024年6月30日止六個月的人民幣1,964.5百萬元增加至截至2025年6月30日止六個月的人民幣2,009.1百萬元，而單位幹線運輸成本由截至2024年6月30日止六個月的人民幣306元／噸減少至截至2025年6月30日止六個月的人民幣295元／噸。此反映了我們的車隊效率有所改善，主要由於(i)油價下跌及集中採購帶來的成本優化；及(ii)幹線運輸路線的持續優化，提升了營運效率。

分撥中心成本包括(i)勞動力成本；(ii)與租賃分撥中心有關的使用權資產折舊；(iii)物業管理費及公用設施成本；(iv)設備租賃成本；及(v)運營及維修成本。

我們的分撥中心成本由截至2024年6月30日止六個月的人民幣927.1百萬元增加至截至2025年6月30日止六個月的人民幣994.7百萬元，而單位分撥中心成本由截至2024年6月30日止六個月的人民幣144元／噸增加至截至2025年6月30日止六個月的人民幣146元／噸，主要由於貨運總量增長帶動勞動力成本和設備租賃成本增加。

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Costs of value-added services are costs directly incurred in relation to our provision of value-added services, such as the cost of digital devices, shipment waybill and consumables.

The increase in our costs of value-added services from RMB223.4 million for the six months ended June 30, 2024 to RMB336.4 million for the six months ended June 30, 2025 was substantially consistent with the trends of changes in our value-added services revenues. The increase in our unit costs of value-added services from RMB35/tonne for the six months ended June 30, 2024 to RMB49/tonne for the same period in 2025 was mainly because the increase of freight shipments, which led to higher unit cost on a weight basis, as the cost of value-added services was recorded by the number of shipments instead of weight.

Costs of dispatch services primarily represent (i) fees of dispatch services paid to our freight partners, the price of which is determined based on the cost structure of freight partners and market conditions, and (ii) costs incurred by our self-operated dispatch services.

The increase in our costs of dispatch services from RMB1,295.9 million for the six months ended June 30, 2024 to RMB1,404.9 million for the six months ended June 30, 2025, which was consistent with the growth of total freight volume. Our unit dispatch costs increased from RMB202/tonne for the six months ended June 30, 2024 to RMB206/tonne for the six months ended June 30, 2025, which was mainly caused by the increase in the freight volume of mini and light freight segment.

Our total cost of revenues was RMB4,745.2 million for the six months ended June 30, 2025, compared to RMB4,410.9 million for the six months ended June 30, 2024, mainly due to the above reasons.

增值服務成本為提供增值服務直接產生的成本，例如數碼設備、貨運單及消耗品的成本。

增值服務成本由截至2024年6月30日止六個月的人民幣223.4百萬元增加至截至2025年6月30日止六個月的人民幣336.4百萬元，與我們增值服務收入的變動趨勢基本一致。增值服務單位成本由截至2024年6月30日止六個月的人民幣35元／噸增加至2025年同期的人民幣49元／噸，主要由於貨運票數的增加導致按重量計算的單位成本增加，因為增值服務的成本按貨運票數而非重量記錄。

派送服務成本主要指(i)向貨運合作商支付的派送服務費，價格乃基於貨運合作商的成本結構及市場狀況釐定；及(ii)我們自營派送服務產生的成本。

派送服務成本由截至2024年6月30日止六個月的人民幣1,295.9百萬元增加至截至2025年6月30日止六個月的人民幣1,404.9百萬元，與貨運總量的增長保持一致。我們的單位派送成本由截至2024年6月30日止六個月的人民幣202元／噸增加至截至2025年6月30日止六個月的人民幣206元／噸，主要是由於迷你小票及小票零擔貨運量增加所致。

我們營業總成本於截至2025年6月30日止六個月為人民幣4,745.2百萬元，而於截至2024年6月30日止六個月為人民幣4,410.9百萬元，主要由於上述原因所致。

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管理層討論與分析

Gross Profit and Gross Profit Margin

For the six months ended June 30, 2025, the gross profit and gross profit margin was RMB879.9 million and 15.6%, respectively, as compared to RMB878.0 million and 16.6%, respectively, for the six months ended June 30, 2024. The increase in gross profit was mainly driven by (i) the increase in total freight volume and revenue in the first half of 2025; and (ii) we continued to promote the implementation of the “3300 product policy”, alongside ongoing optimization of our partner ecosystem, which has contributed to a robust growth in our mini and light freight segment, our high margin business, thus leading to an increase of RMB7/tonne and RMB4/tonne in the unit gross profit of value-added services and dispatch services respectively. The decrease in gross profit margin was mainly influenced by the unit price of transportation. As a result, our unit gross profit decreased from RMB137/tonne for the six months ended June 30, 2024 to RMB129/tonne for the six months ended June 30, 2025.

毛利及毛利率

截至2025年6月30日止六個月的毛利及毛利率分別為人民幣879.9百萬元及15.6%，而截至2024年6月30日止六個月的毛利及毛利率分別為人民幣878.0百萬元及16.6%。毛利增加乃主要由於(i)2025年上半年貨運總量及收入的增加；及(ii)我們持續推進「3300產品政策」的實施，同時不斷優化合作商生態體系，促進了中高毛利產品即迷你小票及小票零擔的強勁增長，令增值服務和派送服務的單位毛利分別增加了人民幣7元／噸和人民幣4元／噸。毛利率的減少主要受運輸單價影響。因此，單位毛利由截至2024年6月30日止六個月的人民幣137元／噸減少至截至2025年6月30日止六個月的人民幣129元／噸。

General and Administrative Expenses

The following table sets forth a breakdown of the major components of our general and administrative expenses both in absolute amount and as a percentage of total general and administrative expenses for the periods indicated:

一般及行政開支

下表載列於所示期間我們一般及行政開支的主要組成部分（按絕對金額及佔一般及行政開支總額的百分比）的明細：

	For the six months ended June 30, 截至6月30日止六個月			
	2025 2025年 (Unaudited) (未經審計)		2024 2024年 (Unaudited) (未經審計)	
	RMB	%	RMB	%
	人民幣元	%	人民幣元	%
	(in thousands, except percentages) (以千計，百分比除外)			
Salaries and other benefits 薪金及其他福利	187,088	62.3	232,746	68.2
Business operation expenses 業務運營開支	30,091	10.0	28,013	8.2
Professional service fees 專業服務費	14,674	4.9	32,837	9.7
Depreciation and amortization 折舊及攤銷	15,493	5.2	19,929	5.8
Share-based payment expenses 股份支付開支	52,679	17.6	27,538	8.1
Total 總計	300,025	100.0	341,063	100.0

Management Discussion and Analysis

管理層討論與分析

Our general and administrative expenses decreased from RMB341.1 million for the six months ended June 30, 2024 to RMB300.0 million for the six months ended June 30, 2025. The main changes include (i) the decrease in salaries and other benefits from RMB232.7 million for the six months ended June 30, 2024 to RMB187.1 million for the six months ended June 30, 2025; (ii) the decrease in professional service fees; and (iii) the increase in share-based payment expenses due to the effect of share reward amortisation up to the first half of 2025.

我們的一般及行政開支由截至2024年6月30日止六個月的人民幣341.1百萬元減少至截至2025年6月30日止六個月的人民幣300.0百萬元。主要變動包括(i)薪金及其他福利由截至2024年6月30日止六個月的人民幣232.7百萬元減少至截至2025年6月30日止六個月的人民幣187.1百萬元；(ii)專業服務費減少；及(iii)由於受到截至2025年上半年止授出的股份獎勵攤銷影響，股份支付開支增加。

Other Income and Gains, Net

The following table sets forth a breakdown of the components of our other income and gains, net for the periods indicated:

其他收入及收益，淨額

下表載列於所示期間我們其他收入及收益淨額的組成部分明細：

	For the six months ended June 30, 截至6月30日止六個月	
	2025 2025年 (Unaudited) (未經審計)	2024 2024年 (Unaudited) (未經審計)
	(RMB in thousands) (人民幣千元)	
Government grants 政府補助	9,240	44,669
Foreign exchange gain/(loss) 外匯收益／(虧損)	7,579	(1,925)
Interest income 利息收入	7,515	8,773
Gain on disposal of long-term assets 處置長期資產的收益	1,719	3,553
Asset impairment 資產減值	1,504	(5,925)
Others 其他	4,845	(6,234)
Total 總計	32,402	42,911

We recorded other income and gains of RMB32.4 million for the six months ended June 30, 2025, as compared to other income and gains of RMB42.9 million for the six months ended June 30, 2024.

截至2025年6月30日止六個月，我們錄得其他收入及收益人民幣32.4百萬元，而截至2024年6月30日止六個月則錄得其他收入及收益人民幣42.9百萬元。

Management Discussion and Analysis

管理層討論與分析

Operating Profit and Operating Profit Margin

As a result of the foregoing, our operating profit of RMB579.8 million for the six months ended June 30, 2024 increased to an operating profit of RMB612.2 million for the six months ended June 30, 2025. Our operating profit margin of 11.0% for the six months ended June 30, 2024 changed to an operating profit margin of 10.9% for the six months ended June 30, 2025, which was mainly due to the above-mentioned reasons.

Finance Costs

The following table sets forth a breakdown of the components of our finance costs for the periods indicated:

	For the six months ended June 30, 截至6月30日止六個月	
	2025 2025年 (Unaudited) (未經審計)	2024 2024年 (Unaudited) (未經審計)
	(RMB in thousands) (人民幣千元)	
Interest on lease liabilities 租賃負債利息	19,545	23,625
Interest on bank and other loans 銀行及其他貸款利息	546	8,778
Total 總計	20,091	32,403

Our finance costs decreased by 38.0% from RMB32.4 million for the six months ended June 30, 2024 to RMB20.1 million for the six months ended June 30, 2025, mainly because we paid part of the loans by using the excess cash accumulated from operations.

經營利潤及經營利潤率

由於上述原因，我們由截至2024年6月30日止六個月的經營利潤人民幣579.8百萬元增加至截至2025年6月30日止六個月的經營利潤人民幣612.2百萬元。由截至2024年6月30日止六個月的經營利潤率11.0%變更為截至2025年6月30日止六個月的經營利潤率10.9%，主要由上述原因導致。

財務成本

下表載列於所示期間我們財務成本的組成部分明細：

財務成本由截至2024年6月30日止六個月的人民幣32.4百萬元減少38.0%至截至2025年6月30日止六個月的人民幣20.1百萬元，主要是由於我們使用經營產生富餘的現金，清償了部分貸款。

Management Discussion and Analysis

管理層討論與分析

Fair Value Change of Financial Assets at Fair Value through Profit or Loss

The fair value change of financial assets at fair value through profit or loss for the six months ended June 30, 2025 was RMB9.7 million, as compared to RMB2.9 million for the six months ended June 30, 2024.

Income Tax Expense

We recorded income tax expense of RMB178.4 million for the six months ended June 30, 2025, as compared to income tax expense of RMB147.9 million for the six months ended June 30, 2024, primarily because the increase of current income tax which was in line with our profit growth.

Profit for the Reporting Period

As a result of the foregoing, we recorded a profit of RMB423.4 million with a net profit margin of 7.5% for the six months ended June 30, 2025, as compared to a profit of RMB402.4 million with a net profit margin of 7.6% for the same period of 2024.

以公允價值計量且其變動計入當期損益的金融資產的公允價值變動

截至2025年6月30日止六個月，以公允價值計量且其變動計入當期損益的金融資產的公允價值變動為人民幣9.7百萬元，而截至2024年6月30日止六個月的公允價值變動為人民幣2.9百萬元。

所得稅開支

我們於截至2025年6月30日止六個月錄得所得稅開支人民幣178.4百萬元，而截至2024年6月30日止六個月錄得所得稅開支人民幣147.9百萬元，原因主要是即期所得稅的增加與我們的利潤增長保持一致。

報告期間利潤

由於上述原因，我們於截至2025年6月30日止六個月錄得利潤人民幣423.4百萬元，淨利潤率為7.5%，而2024年同期錄得的利潤為人民幣402.4百萬元，淨利潤率為7.6%。

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管理層討論與分析

Non-HKFRS Measures

To supplement our consolidated financial statements that are presented in accordance with HKFRS, we also use adjusted net profit for the period (a non-HKFRS measure), adjusted pre-tax profit (a non-HKFRS measure) and adjusted EBITDA (a non-HKFRS measure), as additional financial measures, which are not required by, or presented in accordance with, HKFRS. We believe that these non-HKFRS measures facilitate comparisons of operating performance from period to period and company to company by eliminating potential impacts of items that our management does not consider to be indicative of our operating performance. We believe that these measures provide useful information to investors and others in understanding and evaluating our consolidated results of operations in the same manner as they help our management. However, our presentation of these non-HKFRS measures may not be comparable to similarly titled measures presented by other companies. The use of these non-HKFRS measures has limitations as an analytical tool, and you should not consider them in isolation from, or as a substitute for analysis of, our results of operations or financial condition as reported under HKFRS.

非香港財務報告準則指標

作為我們根據香港財務報告準則呈列的綜合財務報表的補充，我們亦使用經調整期內淨利潤（非香港財務報告準則指標）、經調整稅前利潤（非香港財務報告準則指標）及經調整EBITDA（非香港財務報告準則指標），作為額外的財務指標，其並非香港財務報告準則規定或根據香港財務報告準則呈列的財務指標。我們認為，該等非香港財務報告準則指標可剔除管理層認為並不能反映我們經營業績項目的潛在影響，有利於比較不同期間及不同公司之間的經營業績。我們相信，該等指標可為投資者及其他人士提供有用資料，幫助彼等以與幫助我們管理層相同的方式了解及評估我們的綜合經營業績。然而，我們所呈列的該等非香港財務報告準則指標未必可與其他公司所呈列的類似標題的指標相比。使用該等非香港財務報告準則指標作為分析工具有其局限性，閣下不應視該等指標為獨立於或可替代我們根據香港財務報告準則所呈報的經營業績或財務狀況的分析。

Management Discussion and Analysis

管理層討論與分析

The following table sets out our non-HKFRS measures, and a reconciliation from profit for the period to adjusted net profit, adjusted pre-tax profit and adjusted EBITDA for the period (three non-HKFRS measures) for the periods indicated.

下表載列於所示期間我們的非香港財務報告準則指標，以及期內利潤與經調整淨利潤、經調整稅前利潤及與期內經調整EBITDA（非香港財務報告準則指標）的對賬。

	For the six months ended June 30, 截至6月30日止六個月	
	2025 2025年 (Unaudited) (未經審計)	2024 2024年 (Unaudited) (未經審計)
	(RMB in thousands) (人民幣千元)	
Profit for the period 期內利潤	423,380	402,423
Add: 加：		
Shares-based payment expenses ⁽¹⁾ 股份支付開支 ⁽¹⁾	52,679	27,538
Adjusted net profit for the period 經調整期內淨利潤	476,059	429,961
Add: 加：		
Income tax expense 所得稅開支	178,441	147,864
Adjusted pre-tax profit for the period 經調整期內稅前利潤	654,500	577,825
Add: 加：		
Depreciation 折舊	430,689	423,639
Amortisation of other intangible assets 其他無形資產攤銷	694	1,908
Interest income 利息收入	(7,515)	(8,773)
Finance costs 財務成本	20,091	32,403
Adjusted EBITDA 經調整EBITDA	1,098,459	1,027,002

Note:

附註：

(1) Share-based payment expenses relates to the share rewards we granted to our employees, which is a non-cash item.

(1) 股份支付開支與我們向員工授出的股份獎勵有關，屬非現金項目。

Management Discussion and Analysis

管理層討論與分析

	For the six months ended June 30, 截至6月30日止六個月	
	2025 2025年 (Unaudited) (未經審計)	2024 2024年 (Unaudited) (未經審計)
	(%)	
Net profit margin 淨利潤率	7.5	7.6
Adjusted net profit margin 經調整淨利潤率	8.5	8.1
Adjusted pre-tax profit margin 經調整稅前利潤率	11.6	10.9
Adjusted EBITDA margin 經調整EBITDA利潤率	19.5	19.4

Capital Management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value. The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the Reporting Period.

資本管理

本集團的資本管理主要旨在保障本集團的持續經營能力，並維持健康的資本比率，以支持其業務並令股東價值最大化。本集團因應經濟狀況變動及相關資產的風險特徵管理其資本架構並對其作出調整。為維持或調整資本架構，本集團可能調整向股東派付的股息，並向股東退還資本或發行新股份。本集團毋須遵守任何外部施加的資本要求。於報告期間，概無對資本管理的目標、政策或程序作出變更。

Management Discussion and Analysis

管理層討論與分析

Depreciation

The following table sets forth a breakdown of the components of our depreciation for the periods indicated:

	For the six months ended June 30, 截至6月30日止六個月	
	2025 2025年 (Unaudited) (未經審計)	2024 2024年 (Unaudited) (未經審計)
	(RMB in thousands) (人民幣千元)	
Depreciation of right-of-use assets 使用權資產折舊	238,329	220,867
Depreciation of motor vehicles 汽車折舊	171,540	180,907
Others 其他	20,820	21,865
Total 總計	430,689	423,639

折舊

下表載列於所示期間我們折舊的組成部分明細：

Liquidity and Financial Resources

The Group's cash and cash equivalent increased from RMB2,046.2 million as at December 31, 2024 to RMB2,178.5 million as at June 30, 2025.

The Group's liquidity remains strong. During the Reporting Period, the Group's primary source of funds was from its ordinary course of business, including payments received from its customers.

流動性及財務資源

本集團的現金及現金等價物由截至2024年12月31日的人民幣2,046.2百萬元增加至截至2025年6月30日的人民幣2,178.5百萬元。

本集團的流動性保持強勁。於報告期間，本集團的資金主要來自日常業務，包括從客戶處收到的付款。

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管理層討論與分析

Borrowings and Gearing Ratio

As at June 30, 2025, the Group had outstanding secured borrowings of approximately RMB1.28 million, and had no outstanding unsecured borrowings. The Group's borrowings carried interest at prevailing market rates.

As at June 30, 2025, our gearing ratio, calculated as total borrowings divided by total equity attributable to equity holders of the Company, was approximately 0.03% (December 31, 2024: 1.50%).

The borrowings of the Group are all held in Renminbi. And the cash and cash equivalents of the Group are held in Renminbi, U.S. dollars and Hong Kong dollars. During the Reporting Period, the Group has not used any derivatives and other instruments for hedging purposes.

Significant Investment Held

During the Reporting Period, the Group did not have any significant investments.

借款及資產負債比率

截至2025年6月30日，本集團有未償還已擔保借款約人民幣1.28百萬元，且並無尚未償還無擔保借款。本集團的借款按現行市場利率計息。

截至2025年6月30日，我們按總借款除以本公司權益持有人應佔權益總額計算的資產負債比率約為0.03%（2024年12月31日：1.50%）。

本集團借款均以人民幣計值。本集團現金及現金等價物以人民幣、美元及港元計值。於報告期間，本集團並無使用任何衍生工具及其他工具作對沖用途。

所持有的重大投資

於報告期間，本集團概無任何重大投資。

Management Discussion and Analysis

管理層討論與分析

Material Acquisition and Disposal of Subsidiaries, Associates and Joint Ventures

During the Reporting Period, the Group did not have any material acquisition and disposal of subsidiaries, associates and joint ventures.

Future Plans for Material Investments and Capital Assets

As of June 30, 2025, the Group did not have plans for material investments and capital assets.

Charge on Assets

As at June 30, 2025, certain of our bank loans and other borrowings were secured by mortgages over certain of our motor vehicles with a net carrying amount of RMB63.0 million.

Contingent Liabilities

As of June 30, 2025, we did not have any other material contingent liabilities.

Capital Commitment

As of June 30, 2025, the capital commitment of the Group amounted to RMB20.5 million.

附屬公司、聯營公司及合營企業的重大收購及出售

於報告期間，本集團概無對附屬公司、聯營公司及合營企業進行任何重大收購及出售。

重大投資及資本資產的未來計劃

截至2025年6月30日，本集團並無重大投資及資本資產的計劃。

抵押資產

於2025年6月30日，我們的若干銀行貸款及其他借款由我們若干汽車的按揭進行擔保，其賬面淨值為人民幣63.0百萬元。

或然負債

截至2025年6月30日，我們並無任何其他重大或然負債。

資本承諾

截至2025年6月30日，本集團的資本承諾為人民幣20.5百萬元。

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Foreign Exchange Exposure

We have transactional currency exposures. We conduct our businesses mainly in Renminbi, with certain transactions denominated in other currencies, such as U.S. dollars. Certain of our cash and bank balances, other financial assets and other payables are denominated in foreign currency which are exposed to foreign currency risk. During the Reporting Period, we did not use any derivative financial instruments to hedge against the volatility associated with foreign currency transactions and other financial assets and liabilities arising in the ordinary course of business. We currently do not have a foreign currency hedging policy. However, our management monitors foreign exchange exposure and will consider appropriate hedging measures in the future should the need arise.

Share Pledge

During the Reporting Period, there is no pledge by our controlling shareholders of their interests in the shares of the Company (the “**Share(s)**”) to secure the Company’s debts or to secure guarantees or other support of its obligation before and the Company had no controlling shareholder as at June 30, 2025.

外匯風險

我們承受交易性貨幣風險。我們主要以人民幣開展業務，若干交易以美元等其他貨幣計值。我們的若干現金及銀行結餘、其他金融資產及其他應付款項乃以外幣計值，且承受外幣風險。於報告期間，我們並無使用衍生金融工具，以對沖日常業務過程中產生而與外幣交易以及其他金融資產及負債有關之波動。我們目前並無外幣對沖政策。然而，管理層會監察外匯風險，並將於有需要時考慮適當對沖措施。

股份質押

於報告期間，控股股東並無質押於本公司股份（「**股份**」）的權益，作為本公司債務之擔保或其擔保之抵押或於上市前的其他債務支持，且本公司於2025年6月30日並無控股股東。

Management Discussion and Analysis 管理層討論與分析

III. OUTLOOK AND PROSPECTS

Future Strategy

As we continue to implement the “effective scaled growth with equal emphasis on quality and profitability” to enhance our brand strength, we will continue to deepen channel empowerment and upgrades, and leverage the power of digital intelligence to achieve the the Five Most goals of “most dense network coverage, most optimal cost, most superior service quality, most stable timeliness, and most timely service response”. We are rigorously implementing the following measures to continue to ensure high quality and sustainable growth.

(i) *Improve operational efficiency and quality of our service*

- Leverage digital intelligence and new energy solutions, we strive to enhance operational quality in sorting centres and improve transportation efficiency to maintain and boost product competitiveness
- Focus on achieving the Five Most goals with the “outlets” as the smallest units, and optimize performance standards at all stages and continuously enhance quality of service and customer experience

III. 展望及前景

未來戰略

我們繼續實施「品質與利潤並重的有效規模增長」戰略，提高品牌產品力，並將繼續深化渠道賦能與升級，借助數智化的力量，實現「網絡覆蓋最密、成本最優、服務品質最好、時效最穩、服務響應最快」的五最目標。我們正在嚴格實施以下措施，以繼續確保高質量和可持續增長。

(i) *提升營運效率和服務品質*

- 利用數智化和新能源解決方案，我們努力提升分撥中心的運營質量並提高運輸效率，以保持和提升產品競爭力
- 以組織最小顆粒度「網點」為單位，著力實現五最目標，優化各環節履約標準，持續提升服務品質和客戶體驗

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(ii) Focus on customer value continually and strengthen network ecosystem

- Foster long-term growth and sustainable profitability by continuing to empower our freight partners and agents through digital intelligence systems
- Leverage pricing tools to deliver precise, targeted subsidies, providing greater room for business expansion while ensuring sustainable growth
- Drive further optimization of our key account business, advancing the quality and effectiveness of both customized and standardized services

(iii) Accelerate investment in digital intelligence

- Sustain investment in digital and intelligent infrastructure, nurture digital intelligence talent, and improve the accuracy and application of digital intelligence throughout business operations and management
- Deeply integrate digital and intelligent intelligence systems across all operational processes, enabling frontline execution through coordinated mid-and-back office empowerment to further elevate quality and service experience

(ii) 持續關注客戶價值，加強網絡生態支持

- 通過數智化系統持續賦能我們的貨運合作商及代理商，促進長期增長和可持續盈利能力
- 利用定價工具進行精準政策投放，在確保可持續增長的同時，為業務提供更大的擴展空間
- 推動進一步優化大客戶總對總業務，提升定制化及標準化服務的質效

(iii) 加快數智化投入

- 持續投資數智化基礎設施，培養數智化人才，提高數智化在業務運營和管理過程中的準確性和應用性
- 全流程各環節深度融合數智化體系，協同中後台賦能一線執行能力，進一步提升品質和服務體驗

Management Discussion and Analysis

管理層討論與分析

(iv) Focus on sustainable growth

- Integrate “green transportation” into the guidelines of daily operations to consistently reduce carbon emission
- Improve public disclosure of ESG-relevant information
- Promote and protect interests of shareholders and other stakeholders

We believe that above strategies are crucial to the next stage of ANE's brand development allowing us to strengthen our competitive edges and grow together with our outlets, while promoting the efficient and high-quality development of the industry.

(iv) 堅持可持續發展

- 將「綠色運輸」理念融入日常經營活動，持續減少碳排放
- 增加環境、社會及治理相關信息的公開披露
- 促進及保障股東及其他利益相關者的利益

我們相信以上戰略舉措對於安能下一階段的品牌發展至關重要，將有助於我們進一步強化競爭優勢，與網點共同成長，促進行業高效高質量發展。

IV. RISK MANAGEMENT

We are exposed to various risks during our operations. We have scientifically established and continued to optimize risk management and internal control systems consisting of policies and procedures that we consider to be appropriate for our business operations. Adhering to the philosophy of continuous improvement, we are dedicated to continually improving these systems by benchmarking against advanced standards and best practices in the industry. We have adopted and implemented scientific and systematic risk management policies in various aspects of our business operations such as information technology, financial reporting, investment management, internal control and climate risk, etc., and achieved continuous improvement of risk management effectiveness through dynamic optimization mechanism, so as to provide a strong guarantee for the sustainable development of the Company.

IV. 風險管理

我們於營運期間面臨各項風險。我們已科學設立並持續優化風險管理及內部控制制度，這些制度由在我們看來適合我們的業務營運的政策及流程組成。我們秉持持續改善理念，對標行業先進標準及最佳實踐，致力於持續完善該等制度。我們已在業務營運的各個方面（如信息技術、財務報告、投資管理、內部控制及氣候風險等）採用及實施科學和系統性的風險管理政策，通過動態優化機制實現風險管理效能持續提升，為本公司的可持續發展提供有力保障。

V. NO MATERIAL CHANGES

Save as disclosed in this report, after the publication of the 2024 annual report of the Company, there are no material changes affecting the Company's performance that need to be disclosed under paragraphs 32 and 40(2) of Appendix D2 to the Listing Rules.

V. 無重大變化

除本報告披露外，自本公司2024年年度報告刊發後，無任何影響公司表現的重大變動須按照上市規則附錄D2第32及40(2)段作出披露。

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AMENDMENTS TO MEMORANDUM AND ARTICLES OF ASSOCIATION

At the annual general meeting of the Company held on June 19, 2025 (the “AGM”), the shareholders of the Company (the “Shareholders”) passed a special resolution in relation to the amendment and restatement of the twenty-first amended and restated memorandum and articles of association of the Company currently in effect by the deletion in their entirety and the substitution in their place of the twenty-second amended and restated memorandum and articles of association. For further details, please refer to the Company’s circular dated May 28, 2025.

CHANGE OF DIRECTORS AND COMPOSITION OF BOARD COMMITTEES

During the Reporting Period and up to the date of this report, the composition of the Nomination Committee was changed. Ms. Sha Sha has been appointed as an additional member of the Nomination Committee with effective from August 19, 2025.

Save as disclosed above, during the Reporting Period and up to the date of this report, there are no changes of Directors and the composition of Board Committees of the Company.

RE-ELECTION OF DIRECTORS

At the annual general meeting of the Company held on June 19, 2025, the Shareholders passed ordinary resolutions in relation to re-election of Mr. Qin Xinghua, Mr. Wei Bin and Mr. Geh George Shalchu as executive Director, non-executive Director and independent non-executive Director respectively. For further details, please refer to the Company’s circular dated May 28, 2025.

Save as disclosed above, during the Reporting Period and up to the date of this report, there were no other changes in the information of the Directors which shall be disclosed under Rule 13.51B(1) of the Listing Rules.

修訂組織章程大綱及章程細則

本公司於2025年6月19日舉行的股東週年大會（「股東週年大會」）上，本公司股東（「股東」）通過了一項有關修訂及重列的特別決議案，修訂及重列本公司目前有效的第二十一次經修訂及重列組織章程大綱及章程細則，將其全部刪除並以第二十二次經修訂及重列組織章程大綱及章程細則取而代之。有關進一步詳情，請參閱本公司日期為2025年5月28日之通函。

變更董事及董事會委員會組成成員

於報告期間及直至本報告日期，提名委員會之組成已發生變動。沙莎女士已獲委任為提名委員會新增成員，自2025年8月19日起生效。

除上文所披露者外，於報告期間及直至本報告日期，本公司董事及董事會委員會的組成成員並無變更。

重選董事

於2025年6月19日舉行的股東週年大會上，本公司股東通過有關重選秦興華先生、魏斌先生及葛曉初先生分別為執行董事、非執行董事及獨立非執行董事的普通決議案。有關進一步詳情，請參閱本公司日期為2025年5月28日之通函。

除上文所披露者外，於報告期間及直至本報告日期，並無其他董事資料變動須根據上市規則第13.51B(1)條予以披露。

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COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to ensuring high standards of corporate governance and has adopted the code provisions set out in the Corporate Governance Code (the “CG Code”) in Appendix C1 to the Listing Rules. Save as disclosed below, during the Reporting Period, the Company has complied with all the applicable code provisions set out in Part 2 of the CG Code.

Code provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Qin Xinghua (“Mr. Qin”) serves as both the co-chairman of the Board and the chief executive officer. The Board believes that vesting the roles of both co-chairman and chief executive officer in Mr. Qin has the benefit of ensuring consistent and continuous planning and execution of the Company’s strategies. The Board considers that the balance of power and authority, accountability and independent decision-making under the present arrangement will not be impaired in light of the diverse background and experience of the Board, with not less than one third of them being independent non-executive directors. The Board will continue to review and consider splitting the roles of chairman of the Board and the chief executive officer of the Company at a time when it is appropriate by taking into account the circumstances of the Group as a whole.

In order to maintain high standards of corporate governance, the Board will continuously review and monitor its corporate governance practices.

符合企業管治守則

本公司致力於確保高標準的企業管治，並已採用上市規則附錄C1中的企業管治守則（「企業管治守則」）所載守則條款。除下文所披露者外，於報告期間，本公司已遵守企業管治守則第2部所載的所有適用的守則條款。

企業管治守則守則條文第C.2.1條規定，主席與最高行政人員的角色應有所區分，不應由一人兼任。秦興華先生（「秦先生」）擔任董事會聯席主席兼首席執行官。董事會認為，秦先生同時擔任聯席主席及首席執行官職位有利於確保本公司戰略的一致性以及持續規劃和執行。董事會認為，現行安排項下的職權、問責制及獨立決策之間的平衡不會因董事會的多元化背景及經歷而受損，乃由於不少於三分之一的董事會成員為獨立非執行董事。董事會將繼續檢討，並於考慮本集團整體情況後，適時考慮區分本公司董事會主席與首席執行官的角色。

為了保持高標準的企業管治，董事會將不斷審查並監督本公司的企業管治常規。

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COMPLIANCE WITH THE MODEL CODE

The Company has adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules (the "**Model Code**"). Specific enquiries have been made to all the Directors and they have confirmed that they have complied with the Model Code during the Reporting Period.

EMPLOYEES AND REMUNERATION

The Group had 3,032 employees as at June 30, 2025 compared to 3,031 employees as at December 31, 2024. The Group enters into employment contracts with its employees to cover matters such as wages, benefits, and grounds for termination.

Remuneration of the Group's employees includes salary, bonus and allowance elements. The compensation programs are designed to remunerate the employees based on their performance, measured against specified objective criteria. We also provide our employees with welfare benefits in accordance with applicable regulations and our internal policies. We provide periodic training to our employees in order to improve their quality, skills and knowledge, including introductory training for new employees, technical training, professional and management training and health and safety training, as well as extensive training to our sales and marketing team. The Group also has in place incentive schemes for its employees.

符合標準守則

本公司已就董事的證券交易採用了一套行為守則，其條款並不比上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則（「**標準守則**」）的規定標準寬鬆。本公司已向所有董事作出具體查詢，彼等均已確認於報告期間一直遵守標準守則。

員工及薪酬

於2025年6月30日本集團的員工人數為3,032人，而於2024年12月31日則為3,031人。本集團與其員工簽訂僱傭合約，涵蓋工資、福利及終止受僱的理據等事宜。

本集團員工的薪酬包括薪金、獎金及津貼。薪酬計劃將員工的薪酬與其表現掛鉤，並以特定的客觀標準計量。我們亦根據適用法規及我們的內部政策為員工提供福利。我們向員工提供定期培訓以改善其質素、技能及知識，包括向新員工提供入職培訓以及向銷售及營銷團隊提供技術培訓、專業及管理培訓、健康及安全培訓以及全面的培訓。本集團亦已為其員工實行激勵計劃。

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USE OF PROCEEDS FROM THE GLOBAL OFFERING

全球發售所得款項用途

On November 11, 2021, upon the Company's listing on the Stock Exchange, the Company issued 80,220,000 ordinary shares with a par value of US\$0.00002 at HK\$13.88 each, and raised gross proceeds of approximately HK\$1,113,454,000 (equivalent to approximately RMB916,606,000). The Company obtained net proceeds of approximately HK\$1,009.2 million (equivalent to RMB830.8 million) (after deducting the underwriting commissions and other estimated expenses in connection with the exercise of the Global Offering). The net price to the Company (which was calculated by dividing the net proceeds by the number of shares issued in connection with the Global Offering after taking account of the exercise of overallotment option) was approximately HK\$12.58 per Share.

The table below sets forth a detailed breakdown and description of the use of net proceeds from the date of the Listing to June 30, 2025. The Company intends to use the net proceeds in the same matter and proportion as set out in the section headed "Future Plans and Use of Proceeds" in the Prospectus.

於2021年11月11日，於聯交所上市後，本公司以每股13.88港元發行80,220,000股每股面值0.00002美元普通股，並籌集所得款項總額約1,113,454,000港元（相當於約人民幣916,606,000元）。本公司獲得約1,009.2百萬港元（相當於人民幣830.8百萬元）的所得款項淨額（經扣除包銷佣金及與行使全球發售有關的其他估計開支）。本公司的淨價（經計及行使超額配股權後，其計算方法為將所得款項淨額除以與全球發售有關的已發行股份數目）約為每股12.58港元。

下表載列自上市之日起至2025年6月30日，本公司所得款項淨額用途的細分及說明。本公司擬按照載列於招股章程「未來計劃及所得款項用途」一節的相同事項及比例動用所得款項淨額。

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Use of Proceeds	Percentage of total net proceeds (in the same proportion as stated in the Prospectus) (%)	Amount of net proceeds or the relevant use (in the same proportion as stated in the Prospectus) (HK\$ million)	Unutilized amount of net proceeds at the beginning of the Reporting Period (HK\$ million)	Amount of net proceeds utilized during the Reporting Period (HK\$ million)	Amount of net proceeds utilized as of June 30, 2025 (HK\$ million)	Amount not yet utilized as of the date of June 30, 2025 (HK\$ million)	Expected timeframe for utilizing the remaining unutilized net proceeds
所得款項用途	佔所得款項淨額總值的百分比(與招股章程中規定的比例相同)(%)	用於相關用途的所得款項淨額的金額(與招股章程中規定的比例相同)(百萬港元)	報告期初未動用所得款項淨額(百萬港元)	報告期內已動用所得款項淨額(百萬港元)	截至2025年6月30日已動用所得款項淨額(百萬港元)	截至2025年6月30日尚未動用的金額(百萬港元)	動用剩餘未動用所得款項淨額的預期時間表
(A) building, upgrading and potential acquisitions of 5 to 10 key transit hubs in strategic locations to accommodate our high-volume growth, improve our network structure and ensure stability and long-term planning	40.0	403.7	170.5	44.6	277.8	125.8	By December 2025 2025年12月前
(A) 在戰略地區興建、升級和潛在收購5至10個核心中轉樞紐，以適應貨運量的高增長，並改善我們的網絡結構，並確保實現穩定和長期規劃							
(B) investment in our line-haul truck fleet to further improve our operation efficiency	30.0	302.8	-	-	-	-	
(B) 投資我們的幹線運輸車隊，以進一步提升我們的運營效率							
(i) purchase approximately 2,000 to 3,000 modern and high-capacity truck tractors and trailers, and to partner with major trucking manufacturers to customise their models to fit our operational needs	25.0	252.3	-	-	-	-	
(i) 購買約2,000至3,000台現代化高運力牽引車及掛車，並與主要的卡車製造商合作，對車型進行個性化定制，以滿足我們的運營需求							
(ii) repay our borrowings for the purchase of trucks of our sorting network	5.0	50.5	-	-	-	-	
(ii) 償還購買分撥網絡卡車的借款							

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Use of Proceeds	Percentage of total net proceeds (in the same proportion as stated in the Prospectus) (%)	Amount of net proceeds or the relevant use (in the same proportion as stated in the Prospectus) (HK\$ million)	Unutilized amount of net proceeds at the beginning of the Reporting Period (HK\$ million)	Amount of net proceeds utilized during the Reporting Period (HK\$ million)	Amount of net proceeds utilized as of June 30, 2025 (HK\$ million)	Amount not yet utilized as of the date of June 30, 2025 (HK\$ million)	Expected timeframe for utilizing the remaining unutilized net proceeds
所得款項用途	佔所得款項淨額總值的百分比(與招股章程中規定的比例相同)(%)	用於相關用途的所得款項淨額的金額(與招股章程中規定的比例相同)(百萬港元)	報告期初未動用所得款項淨額(百萬港元)	報告期內已動用所得款項淨額(百萬港元)	截至2025年6月30日已動用所得款項淨額(百萬港元)	截至2025年6月30日尚未動用的金額(百萬港元)	動用剩餘未動用所得款項淨額的預期時間表
(C) investment in technology innovations	20.0	201.8	157.6	19.9	64.1	137.7	By December 2025
(C) 投資科技創新							2025年12月前
(i) upgrade the technologies and automated facilities of our sorting network	10.0	100.9	72.6	19.2	47.5	53.4	
(i) 升級分撥網絡的科技水平和自動化設施							
(a) Deploy AI-enabled autonomous decision-making systems in our management of sorting network to reduce human error and reliance on individual workers	2.0	20.2	–	–	–	–	
(a) 在對分撥網絡的管理中應用人工智能自動化決策系統，以減少人為錯誤以及對個體員工的依賴							
(b) Sorting automation, with focuses on AI vision monitoring systems, dynamic volume weighing devices, unmanned forklift, IoT devices and automated cross-belts tailored for freight sorting, which enable us to further improve sorting capacity and efficiency	8.0	80.7	72.6	19.2	27.3	53.4	
(b) 分撥自動化，重點關注AI視覺監控系統、動態體積稱重裝置、無人叉車、IoT設備和為貨物分撥量身定做的自動交叉帶，確保我們進一步改善分撥產能和效率							

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Use of Proceeds	Percentage of total net proceeds (in the same proportion as stated in the Prospectus) (%)	Amount of net proceeds or the relevant use (in the same proportion as stated in the Prospectus) (HK\$ million)	Unutilized amount of net proceeds at the beginning of the Reporting Period (HK\$ million)	Amount of net proceeds utilized during the Reporting Period (HK\$ million)	Amount of net proceeds utilized as of June 30, 2025 (HK\$ million)	Amount not yet utilized as of the date of June 30, 2025 (HK\$ million)	Expected timeframe for utilizing the remaining unutilized net proceeds
所得款項用途	佔所得款項淨額總值的百分比(與招股章程中規定的比例相同)(%)	用於相關用途的所得款項淨額的金額(與招股章程中規定的比例相同)(百萬港元)	報告期初未動用所得款項淨額(百萬港元)	報告期內已動用所得款項淨額(百萬港元)	截至2025年6月30日已動用所得款項淨額(百萬港元)	截至2025年6月30日尚未動用的金額(百萬港元)	動用剩餘未動用所得款項淨額的預期時間表
(ii) invest in intelligent transportation management systems and autonomous driving technologies	10.0	100.9	85.0	0.7	16.6	84.3	
(ii) 投資智能運輸管理系統及自動駕駛技術							
(a) Intelligent transportation management to further optimize our route planning and enhance our transportation efficiency	8.0	80.7	64.8	0.7	16.6	64.1	
(a) 智能運輸管理，以進一步優化路線規劃並提高運輸效率							
(b) Autonomous driving technologies to improve transportation safety and reduce transportation cost	2.0	20.2	20.2	-	-	20.2	
(b) 自動駕駛技術，以提高運輸安全及降低運輸成本							
(D) Working capital and other general corporate purposes	10.0	100.9	-	-	-	-	
(D) 營運資金及其他一般公司用途							

Note: The expected timeframe for utilizing the remaining unutilized net proceeds is based on the best estimation of the factual business needs and future business development of the Group. It will be subject to change based on the current and future developments of market conditions and future business needs of the Group.

附註： 使用剩餘未動用所得款項淨額的預期時間表乃基於對本集團實際業務需要及未來業務發展的最佳估計。該金額將根據市場狀況的當前及未來發展以及本集團未來業務需要而有所變動。

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PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

As of June 30, 2025, 1,191,000 Shares repurchased in 2024 were held as treasury shares (as defined in the Listing Rules). No treasury shares (as defined in the Listing Rules) of the Company had been sold during the Reporting Period.

MATERIAL LITIGATION

As of June 30, 2025, as far as the Company is aware, the Company and its subsidiaries were not involved in any material litigation or arbitration and no material litigation or claim of material importance was pending or threatened against or by the Company.

AUDIT COMMITTEE AND AUDITOR

As of the date of this report, the Audit Committee has four members comprising four independent non-executive Directors, being Mr. Li Wilson Wei (chairman of the Audit Committee), Mr. Geh George Shalchu, Ms. Sha Sha and Mr. Hung Cheung Fuk, with terms of reference in compliance with the Listing Rules.

The Audit Committee has considered and reviewed the unaudited interim financial results for the six months ended June 30, 2025, the accounting principles and practices adopted by the Company and the Group and discussed matters in relation to internal control, risk management and financial reporting with the management. The Audit Committee considers that the unaudited interim financial results for the six months ended June 30, 2025 are in compliance with the relevant accounting standards, rules and regulations and appropriate disclosures have been duly made.

購買、出售或贖回上市證券

於報告期間，本公司或其任何附屬公司均未購買、贖回或出售本公司上市證券。

截至2025年6月30日，於2024年購回的1,191,000股股份為庫存股份（如上市規則所定義）。本公司於報告期內並無出售任何庫存股份（如上市規則所定義）。

重大訴訟

截至2025年6月30日，據本公司所知，本公司及其附屬公司概無涉及任何重大訴訟或仲裁，亦無任何針對本公司或本公司尚未了結或可能提出或被控的重大訴訟或索賠。

審核委員會及核數師

截至本報告日期，審核委員會由四名成員組成，包括四名獨立非執行董事，即李維先生（審核委員會主席）、葛曉初先生、沙莎女士及洪長福先生，其職權範圍符合上市規則規定。

審核委員會已考慮並審閱截至2025年6月30日止六個月的未經審核中期財務業績、本公司及本集團所採用的會計原則及慣例，並與管理層就內部控制、風險管理及財務報告相關事項進行了討論。審核委員會認為，截至2025年6月30日止六個月的未經審核中期財務業績符合相關會計準則、規則及法規，並已妥善作出適當披露。

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In addition, the Company's independent auditor, Ernst & Young, has performed an independent review of the Group's interim financial information for the six months ended June 30, 2025 in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Ernst & Young on the preliminary announcement.

OTHER BOARD COMMITTEES

In addition to the Audit Committee, the Company has also established a remuneration committee, a nomination committee, an environmental, social and governance committee and a strategy committee.

EVENTS AFTER THE END OF THE REPORTING PERIOD

Save as disclosed in this report, the Directors are not aware of any significant event requiring disclosure that has taken place subsequent to June 30, 2025 and up to the date of this report.

INTERIM DIVIDEND AND SPECIAL DIVIDEND

The Board has resolved to declare (i) an interim dividend of HK\$0.1572 per Share (the **"2025 Interim Dividend"**) for the six months ended June 30, 2025 payable on or around October 10, 2025 to shareholders whose names appear on the register of members of the Company on September 5, 2025; and (ii) a special dividend of HK\$0.0393 per Share (the **"2025 Special Dividend"**) payable on or around December 12, 2025 to shareholders whose names appear on the register of members of the Company on November 17, 2025. Please refer to the announcement of the Company dated 19 August 2025 for further details.

The 2025 Interim Dividend and the 2025 Special Dividend will be payable in cash to each shareholder in Hong Kong Dollars.

Shareholders should seek professional advice with their own tax advisers regarding the possible tax implications of the dividend payment.

此外，本公司的獨立核數師安永會計師事務所已根據香港會計師公會頒佈之香港審閱委聘準則第2410號「由實體的獨立核數師執行中期財務資料審閱」對本集團截至2025年6月30日止六個月的中期財務資料進行了獨立審閱，因此安永會計師事務所並無就初步公告發出核證。

其他董事委員會

除審核委員會外，本公司亦已成立薪酬委員會、提名委員會、環境、社會及管治委員會及戰略委員會。

報告期末後事項

除本報告所披露者外，董事並不知悉於2025年6月30日後及直至本報告日期發生的任何需要披露的重大事項。

中期股息及特別股息

董事會已決議(i)於2025年10月10日或前後向於2025年9月5日名列本公司股東名冊的股東宣派截至2025年6月30日止六個月的中期股息每股0.1572港元(「**2025年中期股息**」)；及(ii)於2025年12月12日或前後向於2025年11月17日名列本公司股東名冊的股東宣派特別股息每股0.0393港元(「**2025年特別股息**」)。進一步詳情請參閱本公司日期為2025年8月19日的公告。

2025年中期股息及2025年特別股息將以港元現金派付予各股東。

有關股息派付之任何可能稅務影響，股東應向其本身之稅務顧問尋求專業意見。

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CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed (i) in respect of 2025 Interim Dividend, from September 3, 2025 to September 5, 2025 (both days inclusive) and (ii) in respect of 2025 Special Dividend, from November 13, 2025 to November 17, 2025 (both days inclusive) during which period no transfer of shares will be effected. In order to qualify for the 2025 Interim Dividend and the 2025 Special Dividend, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Hong Kong branch share registrar of the Company, Tricor Investors Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than (i) 4:30 p.m. on September 2, 2025 (in respect of the 2025 Interim Dividend) and (ii) 4:30 p.m. on November 12, 2025 (in respect of the 2025 Special Dividend).

暫停辦理股份過戶登記手續

本公司將(i)於2025年9月3日至2025年9月5日(包括首尾兩天)(就2025年中期股息而言)及(ii)於2025年11月13日至2025年11月17日(包括首尾兩天)(就2025年特別股息而言)暫停辦理股份過戶登記手續，期間將不會進行任何股份過戶登記。為確定獲發2025年中期股息及2025年特別股息的資格，所有過戶文件連同有關股票最遲須(i)於2025年9月2日下午四時三十分(就2025年中期股息而言)及(ii)於2025年11月12日下午四時三十分(就2025年特別股息而言)前送抵本公司的香港股份過戶登記分處卓佳證券登記有限公司(地址為香港夏慤道16號遠東金融中心17樓)，以辦理登記手續。

EQUITY INCENTIVE PLANS, 2022 SHARE AWARD SCHEME AND 2023 SHARE INCENTIVE SCHEME

Equity Incentive Plans

On May 29, 2015 and December 1, 2015, our Company adopted the 2015 equity incentive plan (the “**2015 Equity Incentive Plan**”) and the 2016 equity incentive plan (the “**2016 Equity Incentive Plan**”), respectively. The 2015 Equity Incentive Plan and 2016 Equity Incentive Plan were further amended and approved on January 30, 2019 and December 30, 2020 in preparation of the Listing to diversify the forms of awards to be granted under such plans. On February 7, 2021, our Company further adopted the 2021 equity incentive plan (the “**2021 Equity Incentive Plan**”), and together with the 2015 Equity Incentive Plan and the 2016 Equity Incentive Plan, the “**Equity Incentive Plans**”). The Equity Incentive Plans are funded by existing Shares only. The terms of the Equity Incentive Plans are subject to the provisions of Chapter 17 of the Listing Rules. The following is a summary of the principal terms of the Equity Incentive Plans.

股權激勵計劃、2022年股份獎勵計劃及2023年股份獎勵計劃

股權激勵計劃

於2015年5月29日及2015年12月1日，本公司分別採納2015年股權激勵計劃(「**2015年股權激勵計劃**」)及2016年股權激勵計劃(「**2016年股權激勵計劃**」)。為籌備上市以使根據2015年股權激勵計劃及2016年股權激勵計劃授出的獎勵形式多元化，該等計劃於2019年1月30日及2020年12月30日獲進一步修訂及批准。於2021年2月7日，本公司進一步採納2021年股權激勵計劃(「**2021年股權激勵計劃**」，與2015年股權激勵計劃及2016年股權激勵計劃統稱為「**股權激勵計劃**」)。股權激勵計劃僅由現有股份撥資。股權激勵計劃的條款受上市規則第17章的條文約束。股權激勵計劃的主要條款概述如下。

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Summary of Terms

1. Purposes of the Equity Incentive Plans

The purposes of the Equity Incentive Plans are to attract and retain personnel for positions of substantial responsibility, provide additional incentive to employees, Directors and consultants, and promote the success of the Group's business.

2. Eligible Participants

Any employee of our Group of manager level or above, or any senior management or officer as approved by the administrator of the Equity Incentive Plans shall be eligible to participate in the Equity Incentive Plans.

3. Grant of Awards

The Equity Incentive Plans provide for the grant of incentive share options, non-statutory share option, restricted shares awards and RSUs awards.

The Board or a committee of Directors or of other individuals duly appointed by the Board or the remuneration committee of the Company (the “**Committee**” or “**Administrator**”) is authorised to grant awards to the participants.

4. Exercise of Options and Exercise Period

Except as otherwise provided in the Equity Incentive Plans or in an award agreement, an option may be exercised for all, or from time to time any part, of the Shares for which it is then exercisable.

The Administrator shall determine the time or times at which an option may be exercised by the grantee in whole or in part under the Equity Incentive Plans.

條款概覽

1. 股權激勵計劃的目的

股權激勵計劃的目的是吸引及挽留身居要職的員工，並向員工、董事及顧問提供額外激勵，促使本集團業務成功。

2. 合資格參與者

本集團經理或以上層級的任何員工或股權激勵計劃管理人批准的任何高級管理層或高級職員合資格參與股權激勵計劃。

3. 授出獎勵

股權激勵計劃訂明授出激勵購股權、非法定購股權、受限制股份獎勵及受限制股份單位獎勵。

董事會或任何由董事或董事會妥為委任之其他人士所組成的委員會或本公司薪酬委員會（「**委員會**」或「**管理人**」）獲授權向參與者授出獎勵。

4. 行使購股權及行使期

除股權激勵計劃或獎勵協議內另有訂明者外，可就當時可予行使而涉及之所有（或不時之任何部分）股份行使購股權。

管理人須釐定可由承授人全部或部分行使股權激勵計劃項下購股權的時間。

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5. Settlement of RSUs

RSUs will be settled upon vesting, subject to the terms of the applicable award agreement, either by delivery to the holder of the number of Shares that equals the number of RSUs that then become vested or by the payment to the holder of cash equal to the then fair market value of that number of Shares.

6. Term

The Equity Incentive Plans shall automatically terminate on the earlier of: (i) the tenth anniversary of the effective date of the Equity Incentive Plans; or (ii) its suspension or termination by the Board.

As at the date of this report, the 2015 Equity Incentive Plan had expired, and the remaining life of the 2016 Equity Incentive Plan and the 2021 Equity Incentive Plan is approximately 3 months, 5 years and 5 months, respectively.

7. Maximum Numbers of Shares subject to Equity Incentive Plans

The total number of Shares which may be issued or transferred under the Equity Incentive Plans is 119,035,339 ordinary Shares, comprising (i) 49,215,150 ordinary Shares under the 2015 Equity Incentive Plan; (ii) 15,700,915 ordinary Shares under the 2016 Equity Incentive Plan; and (iii) 54,119,274 ordinary Shares under the 2021 Equity Incentive Plan.

Subject to the total number of Shares which may be issued or transferred under the Equity Incentive Plans, the Equity Incentive Plans contain no provisions on the maximum entitlement of each participant.

8. Shares Available for Issue

There is no Share available for issue under the Equity Incentive Plans as they are funded by existing Shares only. The number of Shares that may be issued in respect of options and awards granted under the Equity Incentive Plans during the six months ended June 30, 2025 divided by the weighted average number of Shares in issue (excluding treasury shares) for the six months ended June 30, 2025 is not applicable since there is no Share available for issue under the Equity Incentive Plans.

5. 結算受限制股份單位

於歸屬後，受限制股份單位將會獲結算，有關結算通過向持有人支付數目與當時可歸屬的受限制股份單位數目相等的股份，或向持有人支付金額與該數目的股份的當時公平市值相等的現金進行，惟須受適用獎勵協議的條款所約束。

6. 年期

股權激勵計劃將於(i)股權激勵計劃生效日期起計第十週年；或(ii)董事會暫停或終止（以較早者為準）時自動終止。

於本報告日期，2015年股權激勵計劃已屆滿，且2016年股權激勵計劃及2021年股權激勵計劃剩餘年期分別約為3個月、5年5個月。

7. 股權激勵計劃所涉及最高數目的股份

根據股權激勵計劃可予發行或轉讓的股份總數為119,035,339股普通股，包括(i) 2015年股權激勵計劃項下的49,215,150股普通股；(ii) 2016年股權激勵計劃項下的15,700,915股普通股；及(iii) 2021年股權激勵計劃項下的54,119,274股普通股。

股權激勵計劃並無規定每名參與者有權擁有股份的最高數目，惟受限於根據股權激勵計劃可予發行或轉讓的股份總數。

8. 可供發行的股份

股權激勵計劃項下概無可供發行的股份，原因為彼等僅由現有股份撥資。截至2025年6月30日止六個月就根據股權激勵計劃授出的購股權及獎勵可予發行的股份數目除以截至2025年6月30日止六個月的已發行股份（不包括庫存股份）加權平均數並不適用，因為股權激勵計劃項下概無可供發行的股份。

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9. Vesting

The awards granted to the participant under the Equity Incentive Plans shall be vested over a three-year period, on the first, second and third anniversary of the effective date of grant, unless specified otherwise. The Committee at its sole discretion can set additional vesting requirements which may include, but not limited to, criteria based on the participant's duration of employment, the result of participant's performance assessment or any other criteria selected by the Committee. At any time after grant of an award, the Committee may by its sole discretion and subject to whatever terms and conditions it selects, accelerate the period during which an award vests. The Committee shall determine conditions or terms, if any, that must be satisfied before all or part of a vested option may be exercised or a vested RSU may be settled.

10. Exercise Price for Options and Purchase Price for Awards

The exercise price for options under the Equity Incentive Plans shall be determined by the Administrator at the date when an offer of the grant of option is made to a participant (the “**Offer Date**”) in its absolute discretion but in any event shall not be less than the highest of: (i) the closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange on the Offer Date, which must be a business day; (ii) the average closing price of the Shares as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the Offer Date; (iii) the nominal value of the Shares; and (iv) HK\$10. For the avoidance of doubt, the above-mentioned criteria of the exercise price of an option will not apply to the grant of an award in the form of a RSU under the Share Incentive Plans, as the participants are not required to pay for Shares upon vesting of an award of RSUs. Other than the payment in relation to settlement of RSUs as mentioned in the paragraph headed “5. Settlement of RSUs” above, there is no amount payable on application or acceptance of the option or award and therefore there is no period within which payments or calls must or may be made or loans for such purposes must be repaid under the Equity Incentive Plans.

9. 歸屬

股權激勵計劃項下向參與者授出的獎勵須於三年內（於授出生效日期的第一、第二及第三週年）歸屬，惟另有說明者則除外。委員會可全權酌情增設額外的歸屬要求，可能包括（但不限於）基於參與者的任職年期而定的準則、參與者的表現評估結果或任何其他由委員會選定的準則。於授出獎勵後，委員會可隨時全權酌情並在遵守其選定的條款及條件的前提下，加快獎勵的歸屬進程。委員會將釐定於全部或部分已歸屬購股權可能獲行使或已歸屬受限制股份單位可能獲結算前須達成的條件或條款（如有）。

10. 購股權行使價及獎勵購買價

股權激勵計劃項下的購股權行使價須由管理人於向參與者發出授出購股權要約的日期（「**要約日期**」）全權酌情釐定，惟在任何情況下均不得低於以下各項的最高者：(i) 股份於要約日期（須為營業日）之收市價（以聯交所每日報價表所載者為準）；(ii) 股份在緊接要約日期前五個營業日之平均收市價（以聯交所每日報價表所載者為準）；(iii) 股份面值；及(iv) 10港元。為免生疑慮，上述購股權行使價的標準將不適用於股權激勵計劃項下以受限制股份單位形式授出的獎勵，原因為參與者在歸屬受限制股份單位獎勵時無需就股份支付費用。除上文「5. 結算受限制股份單位」一段所述有關結算受限制股份單位的付款外，概無有關申請或接納購股權或獎勵的應付款項，因此，並無必須或可能支付款項或催繳款項或就該等目的須根據股權激勵計劃償還貸款的期限。

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11. Amendment and Termination of the Equity Incentive Plans

The Board may at any time amend, alter, suspend or terminate the Equity Incentive Plans and shall obtain shareholders' approval of any amendment or termination to the extent necessary and desirable to comply with applicable laws. No amendment, alteration, suspension or termination of the Equity Incentive Plans will impair the rights of any participant, unless mutually agreed otherwise between the participant and the Administrator, which agreement must be in writing and signed by the participant and the Company.

12. Administration of the Equity Incentive Plans

The Equity Incentive Plans shall be subject to the administration of the Committee. Subject to any specific designation in the Equity Incentive Plans, the Committee has the exclusive power, authority and sole discretion, among others:

- (i) to select the participants to whom awards may be granted hereunder;
- (ii) to determine the number of Shares to be covered by each award granted hereunder;
- (iii) to determine the terms and conditions, not inconsistent with the terms of the Equity Incentive Plans, of any award granted hereunder. Such terms and conditions include, but are not limited to, the exercise price, any adjustment to the exercise price after the grant date, the time or times when awards may be exercised (which may be based on performance criteria), any vesting acceleration or waiver of forfeiture restrictions, and any restriction or limitation regarding any award or the Shares relating thereto, based in each case on such factors as the Board or the Committee will determine;

11. 修訂及終止股權激勵計劃

董事會可隨時修訂、更改、暫停或終止股權激勵計劃，且須在遵從適用法律的必要及適宜限度內，獲取股東對任何修訂或終止的批准。修訂、更改、暫停或終止股權激勵計劃概不得損害任何參與者的權利，惟參與者及管理人共同協定除外，而有關協定須以書面作出並由參與者及本公司簽署作實。

12. 管理股權激勵計劃

委員會將管理股權激勵計劃。在不抵觸股權激勵計劃的任何具體指定的情況下，委員會對以下事項擁有專屬權力、授權及酌情權（其中包括）：

- (i) 選出據此可獲授獎勵的參與者；
- (ii) 釐定據此所授的每項獎勵所涵蓋的股份數目；
- (iii) 釐定任何據此所授的獎勵的條款及條件，而有關條款及條件須不得有違股權激勵計劃的條款。有關條款及條件包括（但不限於）行使價、任何於授出日期後對行使價作出的調整、獎勵可獲行使的時間或次數（可能按表現準則而定）、任何加快歸屬或豁免沒收限制的措施以及任何有關任何獎勵或與此相關的股份的限制或局限。在各種情況下，董事會或委員會將基於其釐定的因素加以考慮；

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| (iv) to construe and interpret the terms of the Equity Incentive Plans and Awards granted pursuant to the Equity Incentive Plans; | (iv) 解釋及詮釋股權激勵計劃及根據股權激勵計劃授出的獎勵的條款； |
| (v) to prescribe, amend and rescind rules and regulations relating to the Equity Incentive Plans; | (v) 規定、修訂及廢除與股權激勵計劃相關的規條及規例； |
| (vi) to authorise any person to execute on behalf of the Company any instrument required to effect the grant of an award previously granted by the Board or the Committee; | (vi) 授權予任何人士代表本公司簽立任何使董事會或委員會過往授出的獎勵的授出生效而所需文據； |
| (vii) to modify or amend each award, including adjustments to the terms of awards granted under the Equity Incentive Plans and to allow a participant to defer the receipt of the payment of cash or delivery of Shares that otherwise would be due to such participant under an award; and | (vii) 修改或修訂每項獎勵，包括對根據股權激勵計劃授出的獎勵的條款進行調整，並允許參與者推遲接收根據獎勵將由該參與者收取的現金付款或股份交付；及 |
| (viii) to make all other determinations deemed necessary or advisable for administering the Equity Incentive Plans. | (viii) 作出所有其他屬必要或明智的決定以管理股權激勵計劃。 |

13. Granting of Awards

The Committee may, from time to time, select for participants those to whom an award shall be granted and shall determine the nature and amount of each award, which shall not be inconsistent with the requirements of the Equity Incentive Plans. Each award shall be evidenced by an award agreement between our Company and the participant. The award agreement shall include such additional provisions as may be specified by the Committee.

13. 授出獎勵

委員會可不時挑選可獲頒獎勵的參與者及釐定每項獎勵的性質及數量，並確保其並無違反股權激勵計劃的規定。每項獎勵均須由本公司與參與者簽訂的獎勵協議予以證明。獎勵協議將載有可能由委員會訂明的額外條文。

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14. RSUs granted under the Equity Incentive Plans

As at June 30, 2025, taking into account the RSUs which have lapsed in accordance with the Equity Incentive Plans, an aggregate of 110,547,540 RSUs in respect of 110,547,540 Shares have been granted to 321 participants (including two Directors) under the Equity Incentive Plans, representing approximately 9.40% of the issued share capital (excluding treasury shares) of our Company as at June 30, 2025. Based on the vesting schedule of the awards, approximately 110,420,412 Shares have been vested as at June 30, 2025, representing approximately 9.39% of the issued share capital (excluding treasury shares) of our Company as at June 30, 2025.

Save as disclosed in this report, from the date of adoption of the Equity Incentive Plans to June 30, 2025, no options or awards have been granted to any Directors, senior management and other employees of our Group or their affiliates or eligible persons pursuant to the Equity Incentive Plans. 8,487,799 Shares, representing approximately 0.72% of the issued share capital (excluding treasury shares) of our Company as at June 30, 2025 have been reserved and are currently held by the trustee.

5,992 and 0 Shares are underlying all awards available for grant under the 2015 Equity Incentive Plan as of January 1, 2025 and June 30, 2025, respectively since the 2015 Equity Incentive Plan expired on May 28, 2025. All awards available for grant as at the date of expiry of the 2015 Equity Incentive Plan shall be transferred to and carried on under the 2016 Equity Incentive Plan as if they had been available for grant under the 2016 Equity Incentive Plan. 5,991 and 11,983 Shares are underlying all awards available for grant under the 2016 Equity Incentive Plan as of January 1, 2025 and June 30, 2025, respectively; 8,475,816 and 8,475,816 Shares are underlying all awards available for grant under the 2021 Equity Incentive Plan as of January 1, 2025 and June 30, 2025, respectively. As at June 30, 2025, there is no service provider sublimit adopted under each of the Equity Incentive Plans.

14. 根據股權激勵計劃授出的受限制股份單位

於2025年6月30日，就股權激勵計劃項下110,547,540股股份已向321名參與者（包括2名董事）授出合共110,547,540份受限制股份單位，約佔2025年6月30日本公司已發行股本的9.40%（不包括庫存股份）（經計及根據股權激勵計劃規則條款已失效的購股權）。根據獎勵歸屬計劃，於2025年6月30日已歸屬約110,420,412股股份，約佔本公司2025年6月30日已發行股本的9.39%（不包括庫存股份）。

除本報告所披露者外，自採納股權激勵計劃之日起直至2025年6月30日，概無向任何董事、本集團的高級管理層及其他員工或彼等的聯屬人士或股權激勵計劃的合資格人士授出任何購股權或獎勵。已預留的8,487,799股股份（約佔截至2025年6月30日本公司已發行股本的0.72%（不包括庫存股份））當前由受託人持有。

自2015年股權激勵計劃於2025年5月28日屆滿以來，5,992及0股股份分別涉及截至2025年1月1日及2025年6月30日的2015年股權激勵計劃項下可供授出的所有獎勵。於2015年股權激勵計劃屆滿日可授出的所有獎勵須轉入2016年股權激勵計劃並繼續進行，猶如該等獎勵已於2016年股權激勵計劃項下可供授出。5,991及11,983股股份分別涉及截至2025年1月1日及2025年6月30日的2016年股權激勵計劃項下可供授出的所有獎勵；8,475,816及8,475,816股股份分別涉及截至2025年1月1日及2025年6月30日的2021年股權激勵計劃項下可供授出的所有獎勵。於2025年6月30日，各項股權激勵計劃項下概無採納服務供應商分項限額。

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Details of the movement of the RSUs granted under the Equity Incentive Plans during the Reporting Period are as follows:
於報告期內根據股權激勵計劃授出受限制股份單位的變動詳情載列如下：

Name or category of Grantee	Number of RSUs 受限制股份單位數目							Fair value of RSUs (granted during the Reporting Period) at the grant date ⁽³⁾ 於授出日期 (於報告期內 授出) 的受限制 股份單位公允 價值 ⁽³⁾	Vesting period/ schedule of RSUs 受限制 股份單位 歸屬期 / 計劃	Purchase price of RSUs 受限制 股份單位 購買價格	Closing price per Share immediately before the grant date of RSUs 緊接受 限制股份 單位授出 日期前的 每股收市價	Weighted average closing price per Share immediately before the date of vesting of RSUs vested during the Reporting Period 報告期內 已歸屬的 受限制股份 單位緊接歸屬 日期前的每股 加權平均收市價
	Granted as at January 1, 2025	Granted during the Reporting Period ⁽¹⁾⁽³⁾	Unvested as at January 1, 2025	Vested during the Reporting Period	Lapsed during the Reporting Period	Cancelled/ forfeited during the Reporting Period	Unvested as at June 30, 2025					
承授人類別名稱	於2025年 1月1日授出	於報告 期內 授出 ⁽¹⁾⁽³⁾	於2025年 1月1日未 獲歸屬	於報告 期內歸屬	於報告 期內失效	於報告 期內註銷/ 沒收	於2025年 6月30日 未獲歸屬	根據股權 激勵計劃	受限制 股份單位 授出日期			
Directors 董事												
Mr. Qin	34,802,484	nil	nil	nil	nil	nil	nil	2015 Equity Incentive Plan, 2021 Equity Incentive Plan	July 2015 – April 2021	N/A	N/A	N/A
秦先生	34,802,484	無	無	無	無	無	無	2015年股權激勵計劃、 2021年股權激勵計劃	2015年7月至 2021年4月	不適用	不適用	不適用

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Name or category of Grantee 承授人類別名稱	Number of RSUs 受限制股份單位數目							Fair value of RSUs granted during the Reporting Period at the grant date ⁽³⁾ 於授出日期 (於報告期內授出) 的受限制股份單位公允價值 ⁽³⁾	Vesting period/schedule of RSUs 受限制股份單位歸屬期/計劃	Purchase price of RSUs 受限制股份單位購買價格	Closing price per Share immediately before the grant date of RSUs 緊接受限制股份單位授出日期前的每股收市價	Weighted average closing price per Share immediately before the date of vesting of RSUs vested during the Reporting Period 報告期內已歸屬的受限制股份單位緊接歸屬日期前的每股加權平均收市價
	Granted as at January 1, 2025	Granted during the Reporting Period ⁽¹⁾⁽³⁾	Unvested as at January 1, 2025	Vested during the Reporting Period	Lapsed during the Reporting Period	Cancelled/forfeited during the Reporting Period	Unvested as at June 30, 2025					
								Date of grant of RSUs				
								Under which Equity Incentive Plan				
								2015 Equity Incentive Plan, 2016 Equity Incentive Plan, 2021 Equity Incentive Plan				
								2015年股權激勵計劃、2016年股權激勵計劃、2021年股權激勵計劃				
Mr. Jin Yun	998,775	nil	nil	nil	nil	nil	nil	July 2015 – February 2021	N/A	nil	N/A	N/A
金雲先生	998,775	無	無	無	無	無	無	2015年7月至2021年2月	不適用	無	不適用	不適用
Subtotal 小計	35,801,259	nil	nil	nil	nil	nil	nil		N/A			

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Name or category of Grantee	Number of RSUs 受限制股份單位數目							Fair value of RSUs (granted during the Reporting Period) at the grant date ⁽²⁾	Vesting period/schedule of RSUs	Purchase price of RSUs	Closing price per Share immediately before the grant date of RSUs	Weighted average closing price per Share immediately before the date of vesting of RSUs vested during the Reporting Period
	Granted as at January 1, 2025	Granted during the Reporting Period ⁽¹⁾⁽³⁾	Unvested as at January 1, 2025	Vested during the Reporting Period	Lapsed during the Reporting Period	Cancelled/ forfeited during the Reporting Period	Under which Equity Incentive Plan					
								Date of grant of RSUs				

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Name or category of Grantee	Number of RSUs 受限制股份單位數目							Date of grant of RSUs	Fair value of RSUs (granted during the Reporting Period) at the grant date ⁽³⁾	Vesting schedule of RSUs	Purchase price of RSUs	Closing price per Share immediately before the grant date of RSUs	Weighted average closing price per Share immediately before the date of vesting of RSUs vested during the Reporting Period 報告期內已歸屬的受限制股份單位緊接歸屬日期前的每股加權平均收市價
	Granted as at January 1, 2025	Granted during the Reporting Period ⁽¹⁾⁽²⁾	Unvested as at January 1, 2025	Vested during the Reporting Period	Lapsed during the Reporting Period	Cancelled/ forfeited during the Reporting Period	Under which Equity Incentive Plan						
其他員工及參與者	於2025年1月1日授出	於報告期內授出 ⁽¹⁾⁽²⁾	於2025年1月1日未獲歸屬	於報告期內未歸屬	於報告期內失效	於報告期內註銷／沒收	於2025年6月30日根據股票增值權計劃	受限制股份單位授出日期	於授出日期(於報告期內授出)的受限制股份單位公允價值 ⁽⁴⁾	受限制股份單位歸屬期／計劃	受限制股份單位購買價格	緊接受限制股份單位授出日期前的每股收市價	N/A
	73,346,366	nil	127,128	nil	nil	nil	2015 Equity Incentive Plan, 2016 Equity Incentive Plan, 2021 Equity Incentive Plan	July 2015 – December 2023	N/A	127,128 shares will vested in 1/23 of each year from July 2025 to July 2047	nil	N/A	N/A
其他員工及參與者	73,346,366	無	127,128	無	無	無	2015年股票增值權計劃、2016年股票增值權計劃、2021年股票增值權計劃	2015年7月–2023年12月	不適用	127,128股股份將於2025年7月至2047年7月每年歸屬二十三分之一	無	不適用	不適用
Subtotal 小計	73,346,366	nil	127,128	nil	nil	nil			N/A				
Total 總計	110,547,540	nil	127,128	nil	nil	nil			N/A				

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Notes:

- (1) The performance target of the awards granted under the Equity Incentive Plans during the Reporting Period under Rule 17.07(1)(c)(iii) of the Listing Rules is not applicable as no award was granted during the Reporting Period.
- (2) The fair value of awards are calculated in accordance with the accounting standard and policy adopted for preparing the Company's financial statements, namely the Hong Kong Financial Reporting Standards. The fair values of the RSUs granted before the Listing are determined using valuation techniques, including the discounted cash flow method and the equity allocation model. The fair values of the RSUs granted after the Listing are computed based on the Company's share price on the grant date.
- (3) During the Reporting Period, save for those set out in this table, there were no grants of options or awards under the Equity Incentive Plans to (i) the Directors, (ii) five highest paid individuals during the Reporting Period, or (iii) other grantees.

附註：

- (1) 由於報告期內並無授出任何獎勵，因此根據上市規則第17.07(1)(c)(iii)條，於報告期內股權激勵計劃授出的獎勵項下的表現目標並不適用。
- (2) 獎勵的公允價值乃根據編製本公司財務報表所採用的會計準則及政策（即香港財務報告準則）計算得出。上市前授出的受限制股份單位的公允價值採用估值技術釐定，包括現金流量折現法及股權分配模型。上市後授出的受限制股份單位的公允價值乃根據本公司於授出日期的股價計算得出。
- (3) 於報告期內，除本表所載者外，概無向(i)董事、(ii)於報告期內五名最高薪酬人士或(iii)其他承授人授出股權激勵計劃項下的購股權或獎勵。

2022 SHARE AWARD SCHEME

The Shareholders approved to adopt the 2022 Share Award Scheme at the Company's annual general meeting held on June 8, 2022. The Shareholders further approved to amend the 2022 Share Award Scheme on the Company's annual general meeting held on June 19, 2023, and the Board further approved to amend the 2022 Share Award Scheme in November 2024. The following is a summary of the principal terms of the 2022 Share Award Scheme. Please refer to the Company's circular dated May 29, 2023 for further details about the 2022 Share Award Scheme. The grant of awards under the 2022 Share Award Scheme will be RSUs comprising of existing Shares purchased or to be purchased by the designated trustee of the Company on-market. There will be no new Shares being issued to satisfy the grants under the 2022 Share Award Scheme. The following is a summary of the principal terms of the 2022 Share Award Scheme.

2022年股份獎勵計劃

股東於2022年6月8日舉行的本公司股東週年大會上批准採納2022年股份獎勵計劃。股東於2023年6月19日舉行的本公司股東週年大會上進一步批准修訂2022年股份獎勵計劃及董事會於2024年11月進一步批准修訂2022年股份獎勵計劃。2022年股份獎勵計劃的主要條款概述如下。有關2022年股份獎勵計劃的進一步詳情，請參閱本公司日期為2023年5月29日的通函。根據2022年股份獎勵計劃授出獎勵將為受限制股份單位（包括本公司指定受託人於市場上購買或擬購買的現有股份）。概無發行新股份以滿足2022年股份獎勵計劃項下的授出。以下為2022年股份獎勵計劃的主要條款概要。

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Summary of Terms

1. Purposes of the 2022 Share Award Scheme

The purpose of the 2022 Share Award Scheme is to enable the Company to grant Awards to eligible participants, as incentives and/or rewards for their contribution to the Group, to better reward the personnel who have contributed to the success and development of the Group, to incentivise them to remain with the Group, to motivate them to strive for the future development and expansion of the Group and to attract skilled and experienced personnel for the further development and expansion of the Group by providing them with the opportunity to acquire equity interests in the Company.

2. Eligible Participants

The Board may select any of directors, employees or proposed employees, suppliers, customers, consultants, advisors, joint venture and business or strategic alliance partners of the Group to participate in the Share Award Scheme.

3. Term

Subject to the terms of the 2022 Share Award Scheme and earlier termination by the Board, the 2022 Share Award Scheme shall be valid and effective for the period commencing on the adoption date and expiring on the fifth anniversary thereof.

As at the date of this report, the remaining life of the 2022 Share Award Scheme is approximately 1 year and 8 months.

4. Shares Available for Issue

The grant of Awards under the 2022 Share Award Scheme will be RSUs comprising of existing Shares purchased or to be purchased by the trustees of the Company on-market. There will be no new Shares being issued to satisfy the grants under the 2022 Share Award Scheme. The number of Shares that may be issued in respect of options and awards granted under the 2022 Share Award Scheme during the six months ended June 30, 2025 divided by the weighted average number of Shares in issue (excluding treasury shares) for the six months ended June 30, 2025 is not applicable since there is no Share available for issue under the 2022 Share Award Scheme.

條款概覽

1. 2022年股份獎勵計劃的目的

2022年股份獎勵計劃的目的是讓本公司可向合資格參與者授出獎勵，以激勵及／或獎勵他們為本集團作出貢獻，向曾為本集團成功及發展作出貢獻之人士提供更豐厚回報，鼓勵他們留任本集團，激勵他們為本集團之未來發展及擴展而努力，以及透過提供獲取本公司股權之機會，吸引技術純熟及經驗豐富之人士為本集團作進一步發展及擴展。

2. 合資格參與者

董事會可選擇本集團任何董事、員工或擬聘員工、供應商、客戶、顧問、諮詢人、合資夥伴及業務或戰略聯盟參與股份獎勵計劃。

3. 期限

根據2022年股份獎勵計劃的條款及董事會的提前終止，2022年股份獎勵計劃將於採納日期開始生效並於採納日期後的第五週年期滿。

於本報告日期，2022年股份獎勵計劃的剩餘年期約為1年8個月。

4. 可供發行股份

根據2022年股份獎勵計劃授出獎勵為受限制股份單位，包括由本公司受託人於場內購買的現有股份或待購的現有股份。根據2022年股份獎勵計劃，將不會發行新股份以滿足授予安排。截至2025年6月30日止六個月就根據2022年股份獎勵計劃授出的購股權及獎勵可予發行的股份數目除以截至2025年6月30日止六個月的已發行股份（不包括庫存股份）加權平均數並不適用，因為2022年股份獎勵計劃項下概無可供發行的股份。

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5. Appointment of Trustee

The designated trustees shall not exercise the voting rights attached to the Shares acquired by the trustees through on-market purchases for the purpose of the 2022 Share Award Scheme before such Shares are vested.

6. Grant of Awards

The Board is authorized to grant awards in the form of RSUs under the 2022 Share Award Scheme.

There is no amount payable on application or acceptance of the awards and the purchase price of the awards is nil, and therefore (i) there is no period within which payments or calls must or may be made or loans for such purposes must be repaid under the 2022 Share Award Scheme, and (ii) basis of determining purchase price of Shares awarded is not applicable.

7. Vesting of RSUs

The Shares underlying an award shall vest on the date to be determined by the Board and notified to the relevant grantee in the notice of grant on which the Shares underlying such award shall vest (the “**Vesting Date**”), provided that in the case of a RSU, if the Vesting Date of the RSU falls within a period during which the Company, the trustees or the relevant grantee is prohibited from dealing in Shares by the Stock Exchange, the Listing Rules or any applicable laws, rules or regulations, the RSU shall vest on the first business day after the expiry of such period or such later date as the Board notifies to the grantee. If vesting is subject to the satisfaction of performance or other conditions and such conditions are not satisfied in whole or in part, the award shall lapse automatically in respect of such proportion of underlying Shares as have not vested with effect from the date on which the conditions are not satisfied.

5. 委任受託人

指定受託人在該等股份歸屬之前，不得行使受託人就2022年股份獎勵計劃通過市場購買行為購入的股份附帶的投票權。

6. 授出獎勵

董事會獲授權根據2022年股份獎勵計劃以受限制股份單位的形式授出獎勵。

申請或接納獎勵時無需支付任何金額，獎勵的購買價為零，因此(i)並無必須或可能支付款項或催繳款項或就該等目的須根據2022年股份獎勵計劃償還貸款的期限，及(ii)釐定獎勵股份購買價的基準不適用。

7. 受限制股份單位的歸屬

獎勵相關之股份須於董事會將予釐定及透過授出通知知會相關承授人該獎勵相關股份須歸屬之日期（「**歸屬日期**」）歸屬，惟受限制股份單位除外，倘受限制股份單位之歸屬日期在本公司、受託人或相關承授人經聯交所、上市規則或任何適用法律、規則或法規禁止股份買賣期間內，受限制股份單位應於該期間屆滿後第一個營業日或董事會通知承授人的較後日期歸屬。倘歸屬的前提是達成履約或其他條件而有關係件未能全部或部分達成，則該獎勵部分相關股份（尚未歸屬）將自動失效，自條件未達成之日起生效。

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8. Maximum Number of Shares Available for the 2022 Share Award Scheme

The maximum number of Shares in respect of which awards may be granted under the 2022 Share Award Scheme shall not exceed 93,008,438 in the aggregate, representing approximately 7.9% of the Shares in issue (excluding treasury shares) as at June 30, 2025, of which the total number of Shares in respect of which awards may be granted to service providers under the 2022 Share Award Scheme shall not exceed 9,300,843, representing approximately 0.79% of the Shares in issue (excluding treasury shares) as at June 30, 2025.

As of January 1, 2025, 78,317,938 Shares are underlying all awards available for grant under the 2022 Share Award Scheme, of which 9,300,843 Shares are underlying all awards available for grant to service providers under the 2022 Share Award Scheme.

As of June 30, 2025, 78,297,938 Shares are underlying all awards available for grant under the 2022 Share Award Scheme, of which 9,300,843 Shares are underlying all awards available for grant to service providers under the 2022 Share Award Scheme.

9. Grantee's Maximum Holding

Unless otherwise approved by the Board and the Remuneration Committee of the Board, the maximum number of Shares transferred and to be transferred upon the vesting of the awards granted to each participant under the 2022 Share Award Scheme (including all vested, cancelled and outstanding awards) in any 12-month period shall not (when aggregated with any Shares underlying the awards granted during such period under any other share award schemes of the Company) exceed 1% of the Shares in issue for the time being.

8. 2022年股份獎勵計劃項下可授出的股份數目上限

根據2022年股份獎勵計劃可能授出獎勵涉及之股份總數上限不得超過93,008,438股，約佔於2025年6月30日已發行股份總數7.9%（不包括庫存股份），其中根據2022年股份獎勵計劃可能授予服務提供者的獎勵涉及之股份總數不得超過9,300,843股，約佔於2025年6月30日已發行股份的0.79%（不包括庫存股份）。

截至2025年1月1日，78,317,938股股份為根據2022年股份獎勵計劃可供授出的相關所有獎勵，其中9,300,843股股份為根據2022年股份獎勵計劃可供授予服務提供者的相關所有獎勵。

截至2025年6月30日，78,297,938股股份為根據2022年股份獎勵計劃可供授出的相關所有獎勵，其中9,300,843股股份為根據2022年股份獎勵計劃可供授予服務提供者的相關所有獎勵。

9. 承授人的最高持股量

除非經董事會及董事會薪酬委員會另行批准，每名參與者在任何12個月期間內根據2022年股份獎勵計劃獲授的獎勵（包括所有已歸屬、已註銷及尚未行使的獎勵）獲歸屬而可能轉讓及將予轉讓的股份最高數目（與有關期間根據本公司任何其他股份獎勵計劃所授出獎勵的任何相關股份合計）不得超過當時已發行股份的1%。

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10. Alteration of the 2022 Share Award Scheme

Any alterations to the terms and conditions of the 2022 Share Award Scheme must be approved by Board and the Remuneration Committee of the Board. Any change to the terms of awards granted to a Participant must be approved by the Board, the Remuneration Committee of the Board, the independent non-executive Directors and/or the Shareholders (as the case may be) if the initial grant of the Awards was approved by the Board, the Remuneration Committee of the Board, the independent non-executive Directors and/or the Shareholders (as the case may be).

11. Termination of the 2022 Share Award Scheme

The Company by resolution of the Board may at any time terminate the 2022 Share Award Scheme and in such event, no further awards may be offered or granted but in all other respects the terms of the 2022 Share Award Scheme shall remain in full force and effect in respect of awards which are granted during the Term and which remain unvested immediately prior to the termination of the 2022 Share Award Scheme.

10. 2022年股份獎勵計劃的變更

任何對2022年股份獎勵計劃條款及條件的變更均須董事會及董事會薪酬委員會批准。倘首次授予獎勵獲董事會、董事會薪酬委員會、獨立非執行董事及／或股東（視情況而定）批准，則對授予參與者獎勵條款的任何變更均須由董事會、董事會薪酬委員會、獨立非執行董事及／或股東（視情況而定）批准。

11. 終止2022年股份獎勵計劃

本公司可藉董事會決議案隨時終止2022年股份獎勵計劃，在此情況下，不得再提供或授出獎勵，但在所有其他方面，2022年股份獎勵計劃的條款對於在該期限內授出以及於緊接2022年股份獎勵計劃終止前尚未歸屬的相關獎勵應保持完全有效。

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12. Administration of the 2022 Share Award Scheme

The 2022 Share Award Scheme shall be subject to the administration of the Board whose decision as to all matters arising in relation to the 2022 Share Award Scheme or its interpretation or effect shall (save as otherwise provided herein) be final and binding on all parties. The Board shall have the right to (i) interpret and construe the provisions of the 2022 Share Award Scheme; (ii) determine the persons (if any) who shall be offered awards under the 2022 Share Award Scheme; (iii) determine the terms on which awards are granted; (iv) determine the number of Shares underlying the awards; (v) make such adjustments to the terms of the 2022 Share Award Scheme and of Awards granted under the 2022 Share Award Scheme as the Board deems necessary and shall notify the relevant grantee(s) of such adjustment(s) by written notice; and (vi) make such other decisions or determination as it shall deem appropriate provided that the same are not inconsistent with the provisions of the 2022 Share Award Scheme and the Listing Rules. The Board shall have the power from time to time to make or vary regulations for the administration and operation of the 2022 Share Award Scheme, provided that the same are not inconsistent with the other provisions of the 2022 Share Award Scheme. The Board shall also have the power to delegate its powers to grant awards and to determine the terms on which such awards are granted to any of the Directors or any duly authorised committee of the Board from time to time.

12. 管理2022年股份獎勵計劃

2022年股份獎勵計劃應受董事會管理，董事會就2022年股份獎勵計劃或其解釋或效力相關的所有事項所作出的決策（除本協議另有規定外）均為最終決策，並對各方均具有約束力。董事會應具有以下權利：(i)解釋及闡釋2022年股份獎勵計劃的條文；(ii)根據2022年股份獎勵計劃決定應授予獎勵的人士（如有）；(iii)確定授出獎勵的條款；(iv)確定獎勵相關的股份數量；(v)在董事會認為必要時對2022年股份獎勵計劃的條款及根據2022年股份獎勵計劃授予的獎勵作出調整，並應通過書面通知將該等調整通知相關承授人；及(vi)作出其認為適當的其他決定或決議，惟不違反2022年股份獎勵計劃及上市規則的條文。董事會有權不時制定或更改2022年股份獎勵計劃的管理和運營規定，惟不違反2022年股份獎勵計劃的其他條文。董事會亦有權轉授其授出股份的權利及確定不時向任何董事或任何董事會正式授權委員會授出相關獎勵的條款。

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13. Awards Granted under the 2022 Share Award Scheme

As at June 30, 2025, taking into account the RSUs which have lapsed in accordance with the terms of the rules of the 2022 Share Award Scheme, an aggregate of 14,710,500 RSUs in respect of 14,710,500 Shares have been granted to 119 participants (including 8 Directors, 111 other employees and 0 service provider of our Company) under the 2022 Share Award Scheme, representing approximately 1.25% of the issued share capital (excluding treasury shares) of our Company as at June 30, 2025. Based on the vesting schedule of the awards, 14,710,500 Shares have been vested as at June 30, 2025, representing approximately 1.25% of the issued share capital (excluding treasury shares) of our Company as at June 30, 2025.

Save as disclosed herein, from the date of adoption of the 2022 Share Award Scheme to June 30, 2025, no awards have been granted to any Directors, senior management and other employees of our Group or their affiliates or eligible persons pursuant to the 2022 Share Award Scheme. There are 17,223,500 shares (representing 1.46% of the issued share capital (excluding treasury shares) of our Company as at June 30, 2025) have been reserved and are currently held by the trustees for further grant or vesting of the awards under the 2022 Share Award Scheme.

78,317,938 and 78,297,938 Shares are underlying all awards available for grant under the 2022 Share Award Scheme as of January 1, 2025 and June 30, 2025, respectively, of which 9,300,843 and 9,300,843 Shares are underlying all awards available for grant to service providers under the 2022 Share Award Scheme as of January 1, 2025 and June 30, 2025, respectively.

13. 根據2022年股份獎勵計劃授出的獎勵

於2025年6月30日，根據2022年股份獎勵計劃，有關14,710,500股股份的合共14,710,500受限制股份單位已授予119名參與者（包括8名董事、本公司的111名其他員工及0名服務提供商），約佔本公司於2025年6月30日的已發行股本的1.25%（不包括庫存股份）（經計及根據2022年股份獎勵計劃規則條款已失效的購股權）。基於獎勵的歸屬時間表，於2025年6月30日，14,710,500股股份已獲歸屬，約佔本公司於2025年6月30日的已發行股本的1.25%（不包括庫存股份）。

除本文所披露者外，自2022年股份獎勵計劃之日起直至2025年6月30日，概無根據2022年股份獎勵計劃向任何董事、本集團的高級管理層及其他員工或彼等的聯屬人士或合資格人士授出任何獎勵。17,223,500預留股份（佔本公司於2025年6月30日的已發行股本的1.46%）當前由受託人持有，以根據2022年股份獎勵計劃進一步授出或歸屬獎勵。

根據2022年股份獎勵計劃，截至2025年1月1日及2025年6月30日，所有可授出的相關獎勵分別為78,317,938股及78,297,938股股份，其中，根據2022年股份獎勵計劃，截至2025年1月1日及2025年6月30日，所有可授予服務提供商的獎勵分別為9,300,843股及9,300,843股股份。

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Details of the movement of the awards (being RSUs) granted under the 2022 Share Award Scheme during the Reporting Period are as follows:
於報告期間，2022年股份獎勵計劃項下授出的獎勵（即受限制股份單位）變動詳情如下：

Name or category of Grantee 承授人類別或名稱	Number of RSUs 受限制股份單位數目							Fair value of RSUs (granted during the Reporting Period) at the grant date ^(a) 於授出日期（於報告期內授出）的受限制股份單位公允價值 ^(a)	Vesting period/schedule of RSUs 受限制股份單位歸屬期／計劃	Purchase price of RSUs 受限制股份單位購買價格	Closing price per Share immediately before the grant date of RSUs granted during the Reporting Period 緊接受限制股份單位授出日期前於報告期內的每股收市價	Weighted average closing price per Share underlying the RSUs vested during the Reporting Period 報告期內已歸屬受限制股份單位相關每股收市價平均收市價
	Granted as at January 1, 2025	Granted during the Reporting Period ^{(b),(c)}	Unvested as at January 1, 2025	Vested during the Reporting Period	Lapsed during the Reporting Period	Cancelled/forfeited during the Reporting Period	Unvested as at June 30, 2025					

Directors 董事

Mr. Qin	3,010,000	nil	nil	nil	nil	nil	nil	June 2023 - December 31, 2024	nil	nil	nil	nil	nil
秦先生	3,010,000	無	無	無	無	無	無	2023年6月-2024年12月31日	無	無	無	無	無
Mr. Jin Yun	1,510,000	nil	nil	nil	nil	nil	nil	June 2023 - December 31, 2024	nil	nil	nil	nil	nil
金雲先生	1,510,000	無	無	無	無	無	無	2023年6月2024年12月31日	無	無	無	無	無
Mr. Wei Bin	10,000	nil	nil	nil	nil	nil	nil	December 31, 2024	nil	nil	nil	nil	nil
魏斌先生	10,000	無	無	無	無	無	無	2024年12月31日	無	無	無	無	無
Mr. Zhang Yinghao	10,000	nil	nil	nil	nil	nil	nil	December 31, 2024	nil	nil	nil	nil	nil
張迎昊先生	10,000	無	無	無	無	無	無	2024年12月31日	無	無	無	無	無

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Name or category of Grantee 承授人類別或名稱	Number of RSUs 受限制股份單位數目												
	Granted as at January 1, 2025	Granted during the Reporting Period ^{(1),(3)}	Unvested as at January 1, 2025	Vested during the Reporting Period	Lapsed during the Reporting Period	Cancelled/ forfeited during the Reporting Period	Unvested as at June 30, 2025	Date of grant of RSUs 受限制股份單位授出日期	Fair value of RSUs (granted during the Reporting Period) at the grant date ⁽²⁾ 於授出日期(於報告期內授出)的受限制股份單位公允價值 ⁽²⁾	Vesting period/schedule of RSUs 受限制股份單位歸屬期／計劃	Purchase price of RSUs 受限制股份單位購買價格	Closing price per Share immediately before the grant date of RSUs granted during the Reporting Period 緊接受限制股份單位授出日期前於報告期內的每股收市價	Weighted average closing price per Share underlying the RSUs vested during the Reporting Period 報告期內已歸屬受限制股份單位相關每股收市價
Mr. Li Wei 李維先生 Mr. Hung Cheung Fuk 洪長福先生 Mr. Geh George Shaichu 葛麟初先生 Ms. Sha Sha 沙莎女士 Subtotal 小計	10,000	nil	nil	nil	nil	nil	nil	December 31, 2024	nil	nil	nil	nil	nil
	10,000	無	無	無	無	無	無	2024年12月31日	無	無	無	無	無
	10,000	nil	nil	nil	nil	nil	nil	December 31, 2024	nil	nil	nil	nil	nil
	10,000	無	無	無	無	無	無	2024年12月31日	無	無	無	無	無
	nil	10,000	nil	10,000	nil	nil	nil	June 2, 2025	82,100	nil	nil	HK\$8.54	HK\$8.21
	無	10,000	無	10,000	無	無	無	2025年6月2日	82,100	無	無	8.54港元	8.21港元
	nil	10,000	nil	10,000	nil	nil	nil	June 2, 2025	82,100	nil	nil	HK\$8.54	HK\$8.21
	無	10,000	無	10,000	無	無	無	2025年6月2日	82,100	無	無	8.54港元	8.21港元
	4,560,000	20,000	nil	20,000	nil	nil	nil		164,200				
4,560,000	20,000	無	20,000	無	無	無		164,200					

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Number of RSUs 受限制股份單位數目													
Name or category of Grantee	Granted as at January 1, 2025	Granted during the Reporting Period ^{(1),(3)}	Unvested as at January 1, 2025	Vested during the Reporting Period	Lapsed during the Reporting Period	Cancelled/ forfeited during the Reporting Period	Unvested as at June 30, 2025	Date of grant of RSUs	Fair value of RSUs (granted during the Reporting Period) at the grant date ⁽²⁾	Vesting period/ schedule of RSUs	Purchase price of RSUs	Closing price per Share immediately before the grant date of RSUs granted during the Reporting Period	Weighted average closing price per Share underlying the RSUs vested during the Reporting Period
	於2025年 1月1日授出	於報告 期內 授出 ^{(1),(3)}	於2025年 1月1日 未獲歸屬	於報告 期內歸屬	於報告 期內失效	於報告 期內註銷/ 沒收	於2025年 6月30日 未獲歸屬	受限制 股份單位 授出日期	於授出日期(於 報告期內授出) 的受限制股份 單位公允價值 ⁽²⁾	受限制股份 單位歸屬期/ 計劃	受限制股份 單位購買價格	緊接受限制股份 單位授出日期前 於報告期內的 每股收市價	報告期內已歸屬 受限制股份單位 相關每股加權 平均收市價
Five highest-paid individuals other than Directors 本公司五名最高薪人士(不包括董事)													
Five highest-paid individuals other than directors and chief executive	700,000	nil	nil	nil	nil	nil	nil	June 30, 2023	nil	nil	nil	nil	nil
五名最高薪人士(不包括 董事及最高行政人員)	700,000	無	無	無	無	無	無	2023年6月30日	無	無	無	無	無
Subtotal	700,000	nil	nil	nil	nil	nil	nil	nil	nil				
小計	700,000	無	無	無	無	無	無	無	無				
Other employees and participants 其他員工及參與者													
Other employees and participants	9,430,500	nil	nil	nil	nil	nil	nil	June 30, 2023	nil	nil	nil	nil	nil
其他員工及參與者	9,430,500	無	無	無	無	無	無	2023年6月30日	無	無	無	無	無
Subtotal	9,430,500	nil	nil	nil	nil	nil	nil	nil	nil				
小計	9,430,500	無	無	無	無	無	無	無	無				
Total	14,690,500	20,000	nil	20,000	nil	nil	nil	164,200					
總計	14,690,500	20,000	無	20,000	無	無	無	164,200					

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Notes:

- (1) There are no performance targets attached to the awards granted during the Reporting Period. The RSUs granted on June 2, 2023 were vested on the same day.
- (2) The fair value of awards is calculated in accordance with the accounting standard and policy adopted for preparing the Company's financial statements, namely the Hong Kong Financial Reporting Standards. The fair values of the RSUs granted under the 2022 Share Award Scheme are computed based on the Company's share price on the grant date.
- (3) During the Reporting Period, save for those set out in this table, there were no grants of awards under the 2022 Share Award Scheme to (i) the Directors, (ii) the five highest paid individuals during the Reporting Period, or (iii) other grantees.

附註：

- (1) 於報告期間內授出的獎勵並無附帶任何表現目標。於2023年6月2日授出的受限制股份單位已於同日歸屬。
- (2) 獎勵的公允價值按照編製本公司財務報表採納的會計準則及政策，即香港財務報告準則計算。根據2022年股份獎勵計劃授出的受限制股份單位的公允價值根據本公司於授出日期的股價計算。
- (3) 於報告期內，除本表所載者外，概無根據2022年股份獎勵計劃向(i)董事、(ii)於報告期內五名最高薪酬人士或(iii)其他承授人授出獎勵。

2023 SHARE INCENTIVE SCHEME

The 2023 Share Incentive Scheme is governed by, and its terms are in accordance with, the provisions of Chapter 17 of the Listing Rules. The Shareholders approved to adopt the 2023 Share Incentive Scheme at the Company's annual general meeting held on June 19, 2023. On June 23, 2023, the Company obtained the listing approval issued by the Listing Committee of the Stock Exchange for any Shares which may be issued on exercise of the options and vesting of the RSUs under the 2023 Share Incentive Scheme. Please refer to the Company's circular dated May 29, 2023 for further details about the 2023 Share Incentive Scheme. The Board further approved to amend the 2023 Share Award Scheme in November 2024. The following is a summary of the principal terms of the 2023 Share Incentive Scheme.

2023年股份獎勵計劃

2023年股份獎勵計劃受上市規則第17章的條文規管，而其條款符合上市規則第17章的條文。股東於2023年6月19日舉行的本公司股東週年大會上批准採納2023年股份獎勵計劃。於2023年6月23日，本公司獲聯交所上市委員會就根據2023年股份獎勵計劃行使購股權及歸屬的受限制股份單位而發行的任何股份所發出的上市批准。有關2023年股份獎勵計劃的進一步詳情，請參閱本公司日期為2023年5月29日的通函。董事會於2024年11月進一步批准修訂2023年股份獎勵計劃。以下為2023年股份獎勵計劃的主要條款概要。

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Summary of Terms

1. Purposes of the 2023 Share Incentive Scheme

The purpose of the 2023 Share Incentive Scheme is to enable the Company to grant Awards to eligible Participants, as incentives and/or rewards for their contribution to the Group, to better reward the personnel who have contributed to the success and development of the Group, to incentivise them to remain with the Group, to motivate them to strive for the future development and expansion of the Group and to attract skilled and experienced personnel for the further development and expansion of the Group by providing them with the opportunity to acquire equity interests in the Company.

2. Eligible Participants

The Board may select any of Directors or employees of the Company and its subsidiaries and freight partners and agents of the Group to participate in the 2023 Share Incentive Scheme.

3. Appointment of Trustee

The Company may establish a trust and appoint trustee to assist with the administration, exercise and vesting of awards (either in the form of RSUs or options) granted under the 2023 Share Incentive Scheme. If a trustee is appointed, it is expected that the terms of the trust deed will provide that the trustee shall not exercise the voting rights attached to the Shares allotted and issued to the trustee and/or acquired by the trustee through on-market purchases for the purpose of the 2023 Share Incentive Scheme before such Shares are vested. No Director shall be the trustee of the 2023 Share Incentive Scheme or have a direct or indirect interest in the trustee of the 2023 Share Incentive Scheme.

4. Grant of Awards

The Board is authorized to grant awards in the form of options and/or RSUs under the 2023 Share Incentive Scheme.

條款概要

1. 2023年股份獎勵計劃的目的

2023年股份獎勵計劃的目的是讓本公司可向合資格參與者授出獎勵，以激勵及／或獎勵彼等為本集團作出貢獻，向曾為本集團成功及發展作出貢獻之人士提供更豐厚回報，鼓勵彼等留任本集團，激勵彼等為本集團之未來發展及擴展而努力，以及透過提供獲取本公司股權之機會，吸引技術純熟及經驗豐富之人士為本集團作進一步發展及擴展。

2. 合資格參與者

董事會可選擇本公司及附屬公司任何董事、員工、本集團貨運合作商及代理商參與2023年股份獎勵計劃。

3. 委任受託人

本公司可成立信託及委任受託人協助管理、行使及歸屬根據2023年股份獎勵計劃所授出之獎勵（以受限制股份單位或購股權形式）。倘委任受託人，預計信託契約的條款將規定，受託人在該等股份歸屬之前，不得行使配發和發行予受託人及／或受託人為2023年股份獎勵計劃而通過場內購買獲得的股份附帶的投票權。概無董事為2023年股份獎勵計劃的受託人，亦無於2023年股份獎勵計劃的受託人中擁有直接或間接權益。

4. 授出獎勵

董事會獲授權根據2023年股份獎勵計劃以購股權及／或受限制股份單位的形式授出獎勵。

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5. Vesting

The Shares underlying an award shall vest on the date to be determined by the Board and notified to the relevant grantee in the notice of grant on which the Shares underlying such award shall vest (the “**Vesting Date**”), provided that in the case of a RSU, if the Vesting Date of the RSU falls within a period during which the Company, the trustee or the relevant grantee is prohibited from dealing in Shares by the Stock Exchange, the Listing Rules or any applicable laws, rules or regulations, the RSU shall vest on the first business day after the expiry of such period or such later date as the Board notifies to the grantee. If vesting is subject to the satisfaction of performance or other conditions and such conditions are not satisfied in whole or in part, the award shall lapse automatically in respect of such proportion of underlying Shares as have not vested with effect from the date on which the conditions are not satisfied. Participants are not required to pay for Shares upon vesting of an award of RSUs.

Under the 2023 Share Incentive Scheme, the Board may at its absolute discretion specify the Vesting Date and any conditions which must be satisfied before the award can be exercised in the notice of grant whereby the award is offered. Save for the circumstances prescribed below, the vesting period for the awards under the 2023 Share Incentive Scheme shall not be less than 12 months.

A shorter vesting period for the awards granted to the Company's employee participants under the 2023 Share Incentive Scheme may be granted at the discretion of the Board as deemed appropriate in the following circumstances:

- (a) grants that are made in batches during a year for administrative and compliance reasons, which include awards that should have been granted earlier if not for such administrative or compliance reasons but had to wait for subsequent batch. In such case, the vesting period may be shorter to reflect the time from which the awards would have been granted;
- (b) grants with a mixed or accelerated vesting schedule such as where the award may vest evenly over a period of 12 months; and
- (c) grants with performance-based vesting conditions in lieu of time-based vesting criteria.

5. 歸屬

獎勵相關之股份須於董事會將予釐定及透過授出通知知會相關承授人該獎勵相關股份須歸屬之日期(「**歸屬日期**」)歸屬，惟受限制股份單位除外，倘受限制股份單位之歸屬日期在本公司、受託人或相關承授人經聯交所、上市規則或任何適用法律、規則或法規禁止股份買賣期間內，受限制股份單位應於該期間屆滿後第一個營業日或董事會通知承授人的較後日期歸屬。倘歸屬的前提是達成履約或其他條件而有關條件未能全部或部分達成，則該獎勵部分相關股份(尚未歸屬)將自動失效，自條件未達成之日起生效。受限制股份單位獎勵歸屬時，參與者毋須支付股份費用。

根據2023年股份獎勵計劃，董事會可全權酌情於授出通知中明確指定歸屬日期及行使獎勵前須達成的任何條件，據此提供獎勵。根據2023年股份獎勵計劃，獎勵歸屬期不得短於12個月，惟下文所述情況除外。

在下列情況下，董事會認為合適並可酌情決定就根據2023年股份獎勵計劃向本公司僱員參與者授出的獎勵授予較短的歸屬期：

- (a) 因行政及合規理由而在一年內分批的授予，包括如非因該等行政或合規理由原應較早授出而毋須等待下一批次的獎勵。在此情況下，歸屬期可能較短，以反映原應授出獎勵的時間；
- (b) 授予附帶混合或加速歸屬期安排，如有關獎勵可在12個月內均勻地漸次歸屬；及
- (c) 授予採用按表現為基準的歸屬條件(而非與時間掛鈎的歸屬標準)。

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6. Performance Target

The vesting of awards shall be subject to the performance criteria to be satisfied by the participant as determined by the Board or the committee of the Board from time to time. The performance criteria may comprise a mixture of attaining a satisfactory key performance indicators components which may vary among the participants. When assessing performance targets, the Board will consider objective performance target indicators, which primarily include the financial performance of the Group, i.e., the adjusted net profit before tax of the Group and the revenue/operational profit recorded by the Group with reference to its accounts. When assessing whether the objective performance targets are satisfied, the Board will primarily review the published audited financial results of the Company. In addition, the Board will compare the financial results with reference to the market capitalization of the Company. The Board will also consider individual performance based on the performance assessment conducted on an individual basis. Human resources department will collate the reference materials including but not limited to sales report, the Group's financial accounts and individual annual performance results and prepare a recommended grantees list for the Board or committee of the Board for their consideration and decision on the grant of awards.

7. Exercise Price

The exercise price of an option shall be determined by the Board at the date when an offer of the grant of an award is made to a participant (the “Offer Date”) in its absolute discretion but in any event shall not be less than the highest of: (i) the closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange on the Offer Date, which must be a business day; (ii) the average closing price of the Shares as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the Offer Date; and (iii) the nominal value of the Shares.

Other than the payment in relation to the exercise price of options in the above paragraph, there is no amount payable on application or acceptance of the awards (in the form of options or RSUs) and purchase price of RSUs is nil, therefore (i) there is no period within which payments or calls must or may be made or loans for such purposes must be repaid under the 2023 Share Incentive Scheme, and (ii) basis of determining purchase price of RSUs is not applicable.

6. 表現目標

獎勵的歸屬規限於董事會或董事委員會不時釐定的參與者須滿足的表現標準。表現標準可包括達致令人滿意的關鍵績效指標組成部分，該等成分可能因參與者而異。評估表現目標時，董事會將考慮客觀的表現目標指標，主要包括本集團的財務業績，即本集團經調整稅前淨利潤及本集團參照其賬目錄得的收入／經營利潤。於評估是否達到客觀的表現目標時，董事會將初步審閱本公司已刊發的經審核財務業績。同時，董事會將參考本公司市值，對財務業績進行比較。董事會亦將考慮根據在個人基礎上進行的業績評估的個人業績。人力資源部將整理參考材料，包括但不限於銷售報告、本集團財務賬目及個人年度業績，並編製推薦建議授人清單供董事會或董事委員會考慮及決定授予獎勵。

7. 行使價

購股權的行使價應由董事會於向參與者發出授出獎勵要約的日期（「要約日期」）全權酌情釐定，惟在任何情況下均不得低於以下各項的最高者：(i) 股份於要約日期（須為營業日）之收市價（以聯交所每日報價表所載者為準）；(ii) 股份在緊接要約日期前五個營業日之平均收市價（以聯交所每日報價表所載者為準）；及(iii) 股份面值。

除上文所述與行使購股權有關的付款外，申請或接納獎勵（以購股權或受限制股份單位的形式）時無需支付任何金額，且受限制股份單位的購買價為零，因此(i)並無必須或可能支付款項或催繳款項或就該等目的須根據2023年股份獎勵計劃償還貸款的期限及(ii)釐定受限制股份單位購買價的基準不適用。

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8. Exercise of Options

An option will be deemed to be exercised when the Company receives a written notice from the grantee accompanied by payment for the full amount of the exercise price multiplied by the number of Shares in respect of which the option is exercised, save to the extent that other arrangements have been made for payment of the exercise price which are satisfactory to the Board.

9. Maximum Number of Shares Available for the 2023 Share Incentive Scheme

The maximum number of Shares in respect of which awards may be granted under the 2023 Share Incentive Scheme (the “**2023 Scheme Mandate Limit**”), in aggregate shall not exceed 100,000,000 Shares (which include new Shares that may be issued by the Company and the awards granted with existing Shares of the Company), being approximately 8.5% of the Shares in issue (excluding treasury shares) as at June 30, 2025, of which the total number of Shares in respect of which awards may be granted to service providers under the 2023 Share Incentive Scheme shall not exceed 9,300,844 Shares, being no more than 0.79% of the Shares in issue (excluding treasury shares) as at June 30, 2025; provided that the number of new Shares in respect of the awards that may be granted under the 2023 Share Incentive Scheme together with any Shares underlying awards under any other award schemes of the Company (excluding existing Shares purchased on-market) shall not exceed 10% of the total number of issued Shares (excluding treasury shares) as at June 30, 2025.

64,126,766 Shares that may be issued in respect of options and awards granted under the 2023 Share Incentive Scheme during the six months ended June 30, 2025 divided by the weighted average number of Shares of the relevant class in issue (excluding treasury shares) of 1,176,131,054 Shares for the six months ended June 30, 2025 is approximately 5.45%.

8. 行使購股權

除已作出令董事會接納之償付行使價的其他安排外，本公司從承授人收到書面通知並附有償付行使價乘以獲行使購股權涉及之股份數目之全數金額時，購股權將被視為獲行使。

9. 2023年股份獎勵計劃項下可供認購的股份數目上限

根據2023年股份獎勵計劃可能授出獎勵涉及之股份總數上限（「**2023年計劃授權限額**」）不得超過100,000,000股股份（包括本公司可能發行的新股份及所授出獎勵涉及之本公司現有股份），佔於2025年6月30日已發行股份（不包括庫存股份）的約8.5%，其中根據2023年股份獎勵計劃可能授予服務提供者的獎勵涉及之股份總數不得超過9,300,844股股份（即少於於2025年6月30日已發行股份（不包括庫存股份）的0.79%）；惟前提是：根據2023年股份獎勵計劃可能授出獎勵涉及之新股份連同根據本公司任何其他獎勵計劃之獎勵相關任何股份（不包括市場上購買的現有股份）數目不得超過於2025年6月30日已發行股份（不包括庫存股份）總數10%。

截至2025年6月30日止六個月就根據2023年股份激勵計劃授出的購股權及獎勵可予發行的64,126,766股股份除以截至2025年6月30日止六個月的1,176,131,054股相關類別已發行股份（不包括庫存股份）的加權平均數之結果約為5.45%。

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Under all incentive schemes of the Company (including the Equity Incentive Plans, the 2022 Share Award Scheme and the 2023 Share Incentive Scheme), 64,126,766 Shares that may be issued in respect of options and awards granted during the six months ended June 30, 2025 divided by the weighted average number of Shares of the relevant class in issue (excluding treasury shares) of 1,176,131,054 Shares for the six months ended June 30, 2025 is approximately 5.45%.

As of the date of this report, 85,283,432 Shares are available for issue under the 2023 Share Incentive Scheme, representing approximately 7.25% of the Shares in issue (excluding treasury shares) as at the date of this report. There was 5,423,301 new Share that was issued in respect of the options and 5,086,625 new Share that was issued in respect of the awards granted during the Reporting Period.

As of January 1, 2025 and June 30, 2025, 53,836,665 and 21,156,666 Shares are underlying all options and awards available for grant under the 2023 Share Incentive Scheme, respectively, of which 9,300,844 and 9,300,844 Shares are underlying all options and awards available for grant to service provider under the 2023 Share Incentive Scheme, respectively.

根據本公司的所有獎勵計劃（包括股權激勵計劃、2022年股份獎勵計劃及2023年股份獎勵計劃），截至2025年6月30日止六個月授出的購股權及獎勵可予發行的64,126,766股股份除以截至2025年6月30日止六個月的1,176,131,054股相關類別已發行股份（不包括庫存股份）的加權平均數之結果約為5.45%。

截至本報告日期，根據2023年股份獎勵計劃可發行85,283,432股股份，約佔本報告日期已發行股份（不包括庫存股份）的7.25%。於報告期間內，已就購股權發行5,423,301股新股份且已就授出獎勵發行5,086,625股新股份。

截至2025年1月1日及2025年6月30日，53,836,665股及21,156,666股股份分別為根據2023年股份激勵計劃可供授出的相關所有購股權及獎勵，其中9,300,844股及9,300,844股股份分別為根據2023年股份激勵計劃可供授予服務提供者的相關所有購股權及獎勵。

10. Grantee's Maximum Holding

Subject to the paragraph below, the total number of Shares issued and to be issued in respect of all awards granted to each eligible participant (excluding any options and awards lapsed in accordance with the terms of the 2023 Share Incentive Scheme) in any period of 12 consecutive months up to and including the date of such grant shall not exceed 1% of the Shares in issue (excluding treasury shares).

10. 承授人的最高持股量

在不違反下段規定的情況下，直至及包括該授出日期的連續12個月期間就授予各合資格參與者的所有獎勵（不包括根據2023年股份激勵計劃條款失效的任何購股權及獎勵）已發行及將予發行的股份總數不得超過已發行股份（不包括庫存股份）的1%。

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Where any further grant of awards to a participant would result in the Shares issued and to be issued and/or transferred and to be transferred upon the vesting or exercise of all awards granted and to be granted to such person (excluding options and RSUs lapsed in accordance with relevant scheme rules) in the 12-month period up to and including the date of such further grant (when aggregated with any Shares underlying the awards granted during such period pursuant to any other Share award schemes of the Company) representing in aggregate over 1% of the Shares in issue (excluding treasury shares), such further grant must be separately approved by Shareholders in general meeting with such participant and his close associates (or his associates if the participant is a connected person) abstaining from voting. The Company must send a circular to the Shareholders. The circular must disclose the identity of the participant, the number and terms of the awards to be granted (and awards previously granted to such participant in the 12-month period), the purpose of granting awards to the participant and an explanation as to how the terms of the awards serve such purpose. The number and terms of the awards to be granted to such participant must be fixed before the Shareholders' approval. In respect of any awards to be granted, the date of the Board meeting for proposing such further grant should be taken as the date of grant for the purpose of calculating the exercise price under the Rule 17.03E of the Listing Rules.

凡向參與者再授予任何獎勵會導致在截至再授予獎勵日期為止(包括當日)的12個月期間內於授予或擬授予該人士的全部獎勵(不包括根據有關計劃規則失效的購股權及受限制股份單位)獲歸屬或行使後發行及擬發行及／或轉讓及擬轉讓的股份(與該期間根據本公司任何其他股份獎勵計劃授予的獎勵相關的任何股份匯總時)合計佔已發行股份(不包括庫存股份)的1%以上，則股東須於股東大會上另行批准該再授予，而有關參與者及其緊密聯繫人(或如參與者為關連人士，則為其聯繫人)必須放棄投票。本公司必須向股東發出通函。該通函必須披露參與者的身份、將授出的獎勵數量及條款(及於12個月內向該參與者授出的過往獎勵)、向參與者授出獎勵的目的，以及獎勵條款如何達致該目的的解釋。向該參與者授出的獎勵數量及條款必須於股東批准前釐定。就任何將授出的獎勵而言，根據上市規則第17.03E條計算行使價時，建議進一步授出的董事會會議日期應被視為授出日期。

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11. Time of Exercise of Option And Duration of the 2023 Share Incentive Scheme

An option may be exercised at any time during the exercise period in accordance with the terms of the 2023 Share Incentive Scheme, which commences on the vesting date and prior to the expiry of 10 years from the date upon which the offer of the grant of option is made. The exercise period during which an option may be exercised will be determined by the Board, save that no option may be exercised more than 10 years after the offer of the grant of option is made.

Subject to the conditions and earlier termination by the Board according to the 2023 Share Incentive Scheme, the 2023 Share Incentive Scheme shall be valid and effective for the period commencing on June 23, 2023 (being the date of adoption of the 2023 Share Incentive Scheme) and expiring on the fifth anniversary thereof (the “**Term**”), after which period no further awards shall be offered or granted but the provisions of the 2023 Share Incentive Scheme shall remain in full force and effect in all other respects. Awards granted during the Term shall continue to be valid in accordance with their terms of grant after the end of the Term.

As at the date of this report, the remaining life of the 2023 Share Incentive Scheme is approximately 2 years and 9 months.

11. 行使購股權的時間及2023年股份激勵計劃的期限

根據2023年股份激勵計劃的條款，購股權可於行使期內隨時行使，而行使期自歸屬日期起計至發出購股權授出要約日期起計10年期限屆滿前。可行使購股權的行使期將由董事會釐定，但在發出授出購股權要約後超過10年，不得行使購股權。

受限於2023年股份激勵計劃的條件及董事會據此作出的提早終止，2023年股份激勵計劃自2023年6月23日（即採納2023年股份激勵計劃之日）起至其後第五週年屆滿止期間（「**期限**」）有效，期滿後，將不會進一步提呈或授出獎勵，但2023年股份激勵計劃的條文在所有其他方面仍具有十足效力及作用。於期限內授出的獎勵於期限結束後可根據其授出條款繼續有效。

於本報告日期，2023年股份激勵計劃的剩餘期限約為2年九個月。

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12. Clawback

In the event that (a) a grantee ceases to be a selected participant by reason of (i) the termination of his/her employment or contractual engagement with the Group for cause or without notice, (ii) termination of his/her employment or contractual engagement with the Group as a result of he/she having been convicted of a criminal offence involving his/her integrity or honesty, (iii) termination of his/her employment or contractual engagement with the Group as a result of he/she having received a regulatory or administrative penalty by a competent authority; or (b) in the reasonable opinion of the Board, a grantee has engaged in serious misconduct, the Board may make a determination at its absolute discretion that, any awards issued but not yet exercised or vested (as the case may be) shall immediately lapse.

13. Alteration of the 2023 Share Incentive Scheme

Save as provided in this paragraph, the Board may alter any of the terms of the 2023 Share Incentive Scheme at any time, to the extent that the altered terms of the 2023 Share Incentive Scheme shall still comply with Chapter 17 of the Listing Rules. Any alteration to the terms and conditions of the 2023 Share Incentive Scheme which are of a material nature or any alterations to the provisions relating to the matters set out in Rule 17.03 of the Listing Rules to the advantage of participants and any change to the authority of the Board or the administrator of the 2023 Share Incentive Scheme in relation to any alteration of the terms of the 2023 Share Incentive Scheme, in either case, must be approved by Shareholders in general meeting. Any change to the terms of awards granted to a participant must be approved by the Board, the Remuneration Committee of the Board, the independent non-executive Directors and/or the Shareholders (as the case may be) if the initial grant of the options or awards was approved by the Board, the Remuneration Committee of the Board, the independent non-executive Directors and/or the Shareholders (as the case may be).

12. 回補機制

倘出現以下情況：(a) 承授人因以下原因而不再為選定參與者：(i) 因事由或於並無另行通知的情況下終止其與本集團的僱傭關係或合約聘用，(ii) 因被判涉及誠信或誠實的刑事罪行而終止其與本集團的僱傭關係或合約聘用，(iii) 因受到主管當局的監管或行政處罰而終止其與本集團的僱傭關係或合約聘用；或(b) 董事會合理認為，承授人在任何重大方面存在嚴重不當行為，則董事會可全權酌情決定，已頒發但尚未行使或歸屬（視情況而定）的任何獎勵將立即失效。

13. 2023年股份激勵計劃的變更

除本段規定外，董事會可隨時更改2023年股份激勵計劃的任何條款，惟更改後的2023年股份激勵計劃的條款仍須遵守上市規則第17章。對2023年股份激勵計劃的條款及條件的任何重大修改或對上市規則第17.03條所述事宜之規定作出有利於參與者之修訂及就修訂2023年股份激勵計劃條款而對董事會或2023年股份激勵計劃管理人權力的任何變更，於各情況下，均須股東於股東大會上批准。倘首次授予購股權或獎勵獲董事會、董事會薪酬委員會、獨立非執行董事及／或股東（視情況而定）批准，則對授予參與者獎勵條款的任何變更均須由董事會、董事會薪酬委員會、獨立非執行董事及／或股東（視情況而定）批准。

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14. Refreshment of the 2023 Scheme Mandate Limit

The Company may seek the approval of its Shareholders in general meeting to refresh the 2023 Scheme Mandate Limit after 3 years from the date of Shareholders' approval for the last refreshment (or the adoption of the 2023 Share Incentive Scheme), such that the aggregate number of Shares underlying all grants after listing made to be issued pursuant to the 2023 Share Incentive Scheme and other incentive schemes adopted by the Company shall not exceed 10% of the total number of issued Shares as of the date of approval of the refreshed limit, and the circular to the Shareholders will contain the number of awards that were already granted under the existing 2023 Scheme Mandate Limit and the reasons for the refreshment. Awards previously granted under the 2023 Share Incentive Scheme or any other incentive scheme, including awards outstanding, cancelled or lapsed in accordance with the relevant incentive scheme, shall not be counted for the purpose of calculating the limit to be refreshed.

In the event that the 2023 Scheme Mandate Limit is refreshed within 3 years from the date of Shareholders' approval for the last refreshment (or the adoption of the 2023 Share Incentive Scheme), the Company may seek the approval of its Shareholders in general meeting, provided that the controlling shareholders of the Company and their associates (or if there is no controlling shareholder, Director (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates) must abstain from voting in favour of such resolutions at the general meeting, and the Company must comply with the relevant requirements under the Listing Rules.

14. 2023年計劃授權限額的更新

於最近一次獲股東批准更新（或採納2023年股份激勵計劃）之日起計三年後，本公司可於股東大會上尋求其股東批准以更新2023年計劃授權限額，據此，根據2023年股份激勵計劃或本公司採納的其他獎勵計劃，授出所有於上市後可予發行的有關股份總數，不得超過股東批准更新限額當日已發行總數的10%，並向股東寄發有關載有根據現有2023年計劃授權限額已授出的獎勵數目及更新原因的通函。過往根據2023年股份激勵計劃或任何其他獎勵計劃授出的獎勵，包括就計算將予更新的限額而言，根據相關獎勵計劃尚未兌現、註銷或失效的獎勵，不得計算在內。

倘2023年計劃授權限額於股東批准最近一次更新（或採納2023年股份激勵計劃）之日起計三年期間內更新，本公司可於股東大會上尋求其股東批准，惟本公司控股股東及彼等聯繫人（若無控股股東、董事（不包括獨立非執行董事）及本公司最高行政人員及彼等各自的聯繫人）須於股東大會上就有關決議案放棄投票，且本公司須遵守上市規則之有關規定。

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15. Termination of the 2023 Share Incentive Scheme

The Company by ordinary resolution in general meeting or the Board may at any time terminate the 2023 Share Incentive Scheme and in such event, no further awards may be offered or granted but in all other respects the terms of the 2023 Share Incentive Scheme shall remain in full force and effect in respect of awards which are granted during the Term and which remain unvested or which have vested but not yet been exercised immediately prior to the termination of the 2023 Share Incentive Scheme.

16. Administration of the 2023 Share Incentive Scheme

The 2023 Share Incentive Scheme shall be subject to the administration of the Board whose decision as to all matters arising in relation to the 2023 Share Incentive Scheme or its interpretation or effect shall (save as otherwise provided herein) be final and binding on all parties. The Board shall have the right to (i) interpret and construe the provisions of the 2023 Share Incentive Scheme; (ii) determine the persons (if any) who shall be offered awards under the 2023 Share Incentive Scheme; (iii) determine the terms on which awards are granted; (iv) determine the number of Shares underlying the awards; (v) make such adjustments to the terms of the 2023 Share Incentive Scheme and of awards granted under the 2023 Share Incentive Scheme as the Board deems necessary and shall notify the relevant grantee(s) of such adjustment(s) by written notice; and (vi) make such other decisions or determination as it shall deem appropriate provided that the same are not inconsistent with the provisions of the 2023 Share Incentive Scheme and the Listing Rules. The Board shall have the power from time to time to make or vary regulations for the administration and operation of the 2023 Share Incentive Scheme, provided that the same are not inconsistent with the other provisions of the 2023 Share Incentive Scheme. The Board shall also have the power to delegate its powers to grant awards and to determine the terms on which such awards are granted to any of the Directors or any duly authorised committee of the Board from time to time.

15. 終止2023年股份激勵計劃

本公司可於股東大會或董事會以普通決議案隨時終止2023年股份激勵計劃，在此情況下，不得再提供或授出獎勵，但在所有其他方面，2023年股份激勵計劃的條款對於在該期限內授出以及仍未歸屬或已歸屬但於緊接2023年股份激勵計劃終止前尚未行使的相關獎勵應保持完全有效。

16. 管理2023年股份激勵計劃

2023年股份激勵計劃應受董事會管理，董事會就2023年股份激勵計劃或其解釋或效力相關的所有事項所作出的決策（除本通函另有規定外）均為最終決策，並對各方均具有約束力。董事會應具有以下權利：(i)解釋及闡釋2023年股份激勵計劃的條文；(ii)根據2023年股份激勵計劃決定應授予獎勵的人士（如有）；(iii)確定授出獎勵的條款；(iv)確定獎勵相關的股份數量；(v)在董事會認為必要時對2023年股份激勵計劃的條款及根據2023年股份激勵計劃授予的獎勵作出調整，並應通過書面通知將該等調整通知相關承授人；及(vi)作出其認為適當的其他決定或決議，惟不違反2023年股份激勵計劃及上市規則的條文。董事會有權不時制定或更改2023年股份激勵計劃的管理和運營規定，惟不違反2023年股份激勵計劃的其他條文。董事會亦有權轉授其授出股份的權利及確定不時向任何董事或任何董事會正式授權委員會授出相關獎勵的條款。

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17. Options and Awards Granted under the 2023 Share Incentive Scheme

As at June 30, 2025, taking into account the options which have been lapsed in accordance with the terms of the rules of the 2023 Share Incentive Scheme, an aggregate of 46,540,000 options in respect of 46,540,000 Shares have been granted to eligible participants under the 2023 Share Incentive Scheme, representing approximately 3.96% of the issued share capital (excluding treasury shares) of our Company as at June 30, 2025. Based on the vesting schedule of the options, 9,629,943 Shares has been issued as of June 30, 2025, representing approximately 0.82% of the issued share capital (excluding treasury shares) of our Company as at June 30, 2025.

As at June 30, 2025, taking into account the RSUs which have lapsed in accordance with the terms of the rules of the 2023 Share Incentive Scheme, an aggregate of 32,303,334 RSUs in respect of 32,303,334 Shares have been granted to eligible participants under the 2023 Share Incentive Scheme, representing approximately 2.75% of the issued share capital (excluding treasury shares) of our Company as at June 30, 2025. Based on the vesting schedule of the RSUs, 5,086,625 Shares have been issued as at June 30, 2025, representing approximately 0.43% of the issued share capital (excluding treasury shares) of our Company as at June 30, 2025.

Save as disclosed herein, from the date of adoption of the 2023 Share Incentive Scheme to June 30, 2025, no awards or options have been granted to any Directors, senior management and other employees of our Group or their affiliates or eligible persons pursuant to the 2023 Share Incentive Scheme. 0 Share, representing 0% of the issued share capital (excluding treasury shares) of our Company as at June 30, 2025 have been reserved and are currently held by the trustee for further grant or vesting of the awards under the 2023 Share Incentive Scheme.

17. 根據2023年股份激勵計劃授出的購股權及獎勵

於2025年6月30日，根據2023年股份激勵計劃，有關46,540,000股股份的合共46,540,000份購股權已授予合資格參與者，約佔本公司於2025年6月30日的已發行股本（不包括庫存股份）的3.96%（經計及根據2023年股份激勵計劃規則條款已失效的購股權）。基於購股權的歸屬時間表，截至2025年6月30日，9,629,943股股份已獲發行，約佔本公司於2025年6月30日的已發行股本（不包括庫存股份）的0.82%。

於2025年6月30日，根據2023年股份激勵計劃，有關32,303,334股股份的合共32,303,334份受限制股份單位已授予合資格參與者，約佔本公司於2025年6月30日的已發行股本（不包括庫存股份）的2.75%（經計及根據2023年股份激勵計劃規則條款已失效的受限制股份單位）。基於受限制股份單位的歸屬時間表，截至2025年6月30日，5,086,625股股份已獲發行，約佔本公司於2025年6月30日的已發行股本（不包括庫存股份）的0.43%。

除本文所披露者外，自採納2023年股份激勵計劃之日起直至2025年6月30日，概無根據2023年股份激勵計劃向任何董事、本集團的高級管理層及其他員工或彼等的聯屬人士或合資格人士授出任何獎勵或購股權。無預留股份（佔本公司於2025年6月30日的已發行股本（不包括庫存股份）的0%）當前由受託人持有，以根據2023年股份激勵計劃進一步授出或歸屬獎勵。

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Details of the movement of the options granted under the 2023 Share Incentive Scheme during the Reporting Period are as follows:
於報告期間，2023年股份激勵計劃項下授出的購股權變動詳情如下：

Name or category of Grantee 承授人姓名或類別	Number of Options 購股權數目							Fair value of options at the grant date ⁽²⁾ 於授出日期的購股權公允價值 ⁽²⁾	Exercise price per Share underlying the options 購股權相關每股行使價	Consideration for the grants 授出代價	Closing price per Share immediately before the date of grant 緊接授出日期前的每股收市價	Weighted average closing price per Share underlying the options vested during the Reporting Period 報告期內已歸屬購股權相關每股收市價平均收市價
	Granted as at January 1, 2025	Granted during the Reporting Period ⁽¹⁾	Unvested as at January 1, 2025	Vested during the Reporting Period	Exercised during the Reporting Period	Lapsed during the Reporting Period	Cancelled/ forfeited during the Reporting Period					
	於2025年1月1日授出	於報告期內授出	於2025年1月1日未獲歸屬	於報告期內已歸屬	於報告期內已行使	於報告期內失效	於報告期內註銷/沒收					
Mr. Qin	2,000,000	nil	2,000,000	666,666	nil	nil	nil	N/A	HK\$6.04	nil	N/A	HK\$8.35
								will be vested in April 2026; 666,668 options will be vested in April 2027				
秦先生	2,000,000	無	2,000,000	666,666	無	無	無	不適用	6.04港元	無	不適用	8.35港元
								666,666份購股權將於2026年4月歸屬；666,668份購股權將於2027年4月歸屬				

Directors and chief executive 董事及最高行政人員

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Name or category of Grantee	Number of Options 購股權數目							Fair value of options at the grant date ⁽²⁾	Vesting period/ schedule of options ⁽³⁾	Exercise price per Share underlying the options	Consideration for the grants	Closing price per Share immediately before the date of grant	Weighted average closing price per Share underlying the options vested during the Reporting Period
	Granted as at January 1, 2025	Granted during the Reporting Period ⁽¹⁾	Unvested as at January 1, 2025	Vested during the Reporting Period	Exercised during the Reporting Period	Lapsed during the Reporting Period	Cancelled/ forfeited during the Reporting Period						
	於2025年1月1日授出	於報告期內授出 ⁽¹⁾	於2025年1月1日未獲歸屬	於報告期內已歸屬	於報告期內行使	於報告期內失效	於報告期內註銷/沒收	於授出日期的購股權公允價值 ⁽²⁾	歸屬期/計劃 ⁽³⁾	購股權相關每股行使價	授出代價	緊接授出日期前的每股收市價	已歸屬購股權相關每股收市價平均收市價
承授人各種類別													
	2,000,000	nil	2,000,000	666,666	nil	nil	nil	N/A	666,666 options will be vested in May 2026; 666,666 options will be vested in May 2027	HK\$6.08	nil	N/A	HK\$9.28
	2,000,000	無	2,000,000	666,666	無	無	無	不適用	666,666份購股權將於2026年5月歸屬；666,666份購股權將於2027年5月歸屬	6.08港元	無	不適用	9.28港元

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Name or category of Grantee 承授人名稱或類別	Number of Options 購股權數目								Fair value of options at the grant date ⁽²⁾ 於授出日期的購股權公允價值 ⁽²⁾	Vesting period/ schedule of options ⁽³⁾ 購股權歸屬期 / 計劃 ⁽³⁾	Exercise price per Share underlying the options 購股權相關每股行使價	Consideration for the grants 授出代價	Closing price per Share immediately before the date of grant 緊接授出日期前的每股收市價	Weighted average closing price per Share underlying the options vested during the Reporting Period 報告期內已歸屬購股權相關每股收市價平均收市價
	Granted as at January 1, 2025 於2025年1月1日授出	Granted during the Reporting Period ⁽¹⁾ 於報告期內授出 ⁽¹⁾	Unvested as at January 1, 2025 於2025年1月1日未獲歸屬	Vested during the Reporting Period 於報告期內行使	Lapsed during the Reporting Period 於報告期內失效	Cancelled/ forfeited during the Reporting Period 於報告期內註銷/ 沒收	Unvested as at June 30, 2025 於2025年6月30日未獲歸屬	Date of grant of options 購股權授出日期						
承授人名稱或類別	nil	2,600,000	nil	nil	nil	nil	2,600,000	April 7, 2025	HK\$9,008,032	866,666 options will be vested in April 2026; 866,666 options will be vested in April 2027; 866,668 options will be vested in April 2028	HK\$9.19	nil	HK\$9.45	N/A
	無	2,600,000	無	無	無	無	2,600,000	2025年4月7日	8,008,032港元	866,666份購股權將於2026年4月歸屬；866,666份購股權將於2027年4月歸屬；866,668份購股權將於2028年4月歸屬	9.19港元	無	9.45港元	不適用

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Name or category of Grantee	Number of Options							Fair value of options at the grant date ⁽²⁾	Vesting period/schedule of options ⁽³⁾	Exercise price per Share underlying the options	Consideration for the grants	Closing price per Share immediately before the date of grant	Weighted average closing price per Share underlying the options vested during the Reporting Period
	Granted as at January 1, 2025	Granted during the Reporting Period ⁽¹⁾	Unvested as at January 1, 2025	Vested during the Reporting Period	Exercised during the Reporting Period	Lapsed during the Reporting Period	Cancelled/forfeited during the Reporting Period	Unvested as at June 30, 2025	Date of grant of options				
承授人姓名/類別	於2025年1月1日授出	於報告期內授出 ⁽¹⁾	於2025年1月1日未獲歸屬	於報告期內歸屬	於報告期內行使	於報告期內失效	於報告期內註銷/沒收	於2025年6月30日未獲歸屬	購股權授出日期	購股權相關每股行使價	授出代價	緊接授出日期前的每股收市價	已歸屬購股權相關每股收市價平均收市價
Mr. Jin Yun	1,000,000	nil	1,000,000	333,333	nil	nil	nil	666,667	April 19, 2024	HK\$6.04	nil	N/A	HK\$8.35
									333,333 options will be vested in April 2026; 333,334 options will be vested in April 2027				
金雲先生	1,000,000	無	1,000,000	333,333	無	無	無	666,667	2024年4月19日	6.04港元	無	不適用	8.35港元
									不適用				
									將於2026年4月歸屬；333,334份購股權將於2027年4月歸屬				
	1,000,000	nil	1,000,000	333,333	nil	nil	nil	666,667	May 23, 2024	HK\$6.08	nil	N/A	HK\$9.28
									333,333 options will be vested in May 2026; 333,334 options will be vested in May 2027				
	1,000,000	無	1,000,000	333,333	無	無	無	666,667	2024年5月23日	6.08港元	無	不適用	9.28港元
									不適用				
									333,333份購股權將於2026年5月歸屬；333,334份購股權將於2027年5月歸屬				

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Name or category of Grantee 承授人名稱或類別	Number of Options 購股權數目								Fair value of options at the grant date ⁽²⁾ 於授出日期的購股權公允價值 ⁽²⁾	Vesting period/ schedule of options ⁽³⁾ 購股權歸屬期 / 計劃 ⁽³⁾	Exercise price per Share underlying the options 購股權相關每股行使價	Consideration for the grants 授出代價	Closing price per Share immediately before the date of grant 緊接授出日期前的每股收市價	Weighted average closing price per Share underlying the options vested during the Reporting Period 報告期內已歸屬購股權相關每股收市價平均收市價
	Granted as at January 1, 2025 於2025年1月1日授出	Granted during the Reporting Period ⁽¹⁾ 於報告期內授出 ⁽¹⁾	Unvested as at January 1, 2025 於2025年1月1日未歸屬	Vested during the Reporting Period 於報告期內行使	Lapsed during the Reporting Period 於報告期內失效	Cancelled/forfeited during the Reporting Period 於報告期內註銷/沒收	Unvested as at June 30, 2025 於2025年6月30日未歸屬	Date of grant of options 購股權授出日期						
	nil	1,500,000	nil	nil	nil	nil	1,500,000	April 7, 2025	HK\$4,620,018	500,000 options will be vested in April 2026; 500,000 options will be vested in April 2027; 500,000 options will be vested in April 2028	HK\$9.19	nil	HK\$9.45	N/A
	無	1,500,000	無	無	無	無	1,500,000	2025年4月7日	4,620,018港元	500,000份購股權將於2026年4月歸屬；500,000份購股權將於2027年4月歸屬；500,000份購股權將於2028年4月歸屬	9.19港元	無	9.45港元	不適用
Subtotal 小計	6,000,000	4,100,000	6,000,000	1,999,998	nil	nil	8,100,002		HK\$12,628,050					
	6,000,000	4,100,000	6,000,000	1,999,998	無	無	8,100,002		12,628,050港元					

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Name or category of Grantee	Number of Options 購股權數目							Fair value of options at the grant date ⁽²⁾	Vesting period/ schedule of options ⁽³⁾	Exercise price per Share underlying the options	Consideration for the grants	Closing price per Share immediately before the date of grant	Weighted average closing price per Share underlying the options vested during the Reporting Period		
	Granted as at January 1, 2025	Granted during the Reporting Period ⁽¹⁾	Unvested as at January 1, 2025	Vested during the Reporting Period	Exercised during the Reporting Period	Lapsed during the Reporting Period	Cancelled/ forfeited during the Reporting Period							Unvested as at June 30, 2025	Date of grant of options
承授人/名譽董事	於2025年1月1日授出	於報告期內授出 ⁽¹⁾	於2025年1月1日未獲歸屬	於報告期內歸屬	於報告期內行使	於報告期內失效	於報告期內註銷/沒收	於2025年6月30日未獲歸屬	購股權授出日期	購股權相關每股行使價	授出代價	緊接授出日期前的每股收市價	已歸屬購股權相應每股加權平均收市價		
Other employees and participants 其他僱員及參與者															
86 employees of the Group	13,153,335	nil	8,946,693	nil	998,892	720,002	nil	8,226,691	November 1, 2023	N/A	4,113,309 options will be vested in November 2025; 4,113,382 options will be vested in November 2026	HK\$6.04	nil	N/A	N/A
本集團86名僱員	13,153,335	無	8,946,693	無	998,892	720,002	無	8,226,691	2023年11月1日	不適用	4,113,309份購股權將於2025年11月歸屬; 4,113,382份購股權將於2026年11月歸屬	6.04港元	無	不適用	不適用

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Name or category of Grantee 承授人名稱或類別	Number of Options 購股權數目							Fair value of options at the grant date ⁽²⁾ 於授出日期的購股權公允價值 ⁽²⁾	Vesting period/ schedule of options ⁽³⁾ 購股權歸屬期 / 計劃 ⁽³⁾	Exercise price per Share underlying the options 購股權相關每股行使價	Consideration for the grants 授出代價	Closing price per Share immediately before the date of grant 緊接授出日期前的每股收市價	Weighted average closing price per Share underlying the options vested during the Reporting Period 報告期內已歸屬購股權相關每股收市價平均收市價
	Granted as at January 1, 2025	Granted during the Reporting Period ⁽¹⁾	Unvested as at January 1, 2025	Vested during the Reporting Period	Lapsed during the Reporting Period	Cancelled/ forfeited during the Reporting Period	Unvested as at June 30, 2025						
	於2025年1月1日授出	於報告期內授出 ⁽¹⁾	於2025年1月1日未獲歸屬	於報告期內行使	於報告期內失效	於報告期內註銷 / 沒收	於2025年6月30日未獲歸屬						
111 employees of the Group	11,150,000	nil	11,150,000	3,423,303	693,333	nil	7,033,364	N/A	3,516,636 options will be vested in May 2026; 3,516,728 options will be vested in May 2027	HK\$6.08	nil	N/A	HK\$9.28
本集團111名僱員	11,150,000	無	11,150,000	3,423,303	693,333	無	7,033,364	不適用	3,516,636份購股權將於2026年5月歸屬; 3,516,728份購股權將於2027年5月歸屬	6.08港元	無	不適用	9.28港元

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Name or category of Grantee	Number of Options 購股權數目							Exercise price per Share underlying the options	Consideration for the grants	Closing price per Share immediately before the date of grant	Weighted average closing price per Share underlying the options vested during the Reporting Period
	Granted as at January 1, 2025	Granted during the Reporting Period ⁽¹⁾	Unvested as at January 1, 2025	Vested during the Reporting Period	Exercised during the Reporting Period	Lapsed during the Reporting Period	Cancelled/ forfeited during the Reporting Period	Unvested as at June 30, 2025	Date of grant of options	Fair value of options at the grant date ⁽²⁾	Vesting period/ schedule of options ⁽³⁾
承授人名稱或類別	於2025年1月1日授出	於報告期內授出 ⁽¹⁾	於2025年1月1日未獲歸屬	於報告期內歸屬	於報告期內行使	於報告期內失效	於報告期內註銷/沒收	於2025年6月30日未獲歸屬	購股權授出日期	於授出日期的購股權公允價值 ⁽²⁾	購股權歸屬期/計劃 ⁽³⁾
126 employees of the Group	nil	13,610,000	nil	nil	60,000	nil	13,550,000	April 7, 2025	4,516,621 options	HK\$9.45	N/A
									will be vested in April 2026;		
									4,516,621 options will be vested in April 2027;		
									4,516,758 options will be vested in April 2028		
本集團126名僱員	無	13,610,000	無	無	60,000	無	13,550,000	2025年4月7日	4,516,621份購股權將於2026年4月歸屬；4,516,621份購股權將於2027年4月歸屬；4,516,758份購股權將於2028年4月歸屬	9.45港元	不適用
										9.19港元	
Subtotal	24,303,335	13,610,000	20,096,693	3,423,303	1,072,112	1,473,335	28,810,055	HK\$41,336,675			
小計	24,303,335	13,610,000	20,096,693	3,423,303	1,072,112	1,473,335	28,810,055	41,336,675港元			
Total	30,303,335	17,710,000	26,096,693	5,423,301	1,072,112	1,473,335	36,910,057	HK\$53,964,725			
總計	30,303,335	17,710,000	26,096,693	5,423,301	1,072,112	1,473,335	36,910,057	53,964,725港元			

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Notes:

- (1) The vesting of the grants is subject to the financial performance of the Group and grantees' individual performance. The Group has in place a performance review mechanism for its employees to comprehensively evaluate their performance and contribution to the Group. If the Group fails to meet its financial performance targets or if the grantee fails to meet certain level of performance target in the performance review conducted individually on the grantee immediately prior to a vesting date as listed above, the options corresponding to such vesting date shall be further adjusted or lapsed by the Board.
- (2) The fair value of options is calculated in accordance with the accounting standard and policy adopted for preparing the Company's financial statements, namely the Hong Kong Financial Reporting Standards. The fair values of the options granted under the 2023 Share Incentive Scheme are computed based on the Company's share price on the grant date.
- (3) Subject to the vesting schedule set out in the table, the exercise period of the options shall be ten (10) years from the date of grant.
- (4) During the Reporting Period, there were no grants of options or awards under the 2023 Share Incentive Scheme to (i) any Directors, chief executive or substantial Shareholders of the Company or their respective associates; (ii) any participant with options and awards in excess of the 1% individual limit; (iii) any related entity participant or service provider with options and awards granted in any 12-month period exceeding 0.1% of the relevant class of Shares in issue (excluding treasury shares) and, in each case, which are funded by new Shares. And save for those set out in this table, during the Reporting Period, there were no grants of options or awards under the 2023 Share Incentive Scheme to other employee participants, related entity participants or service providers.

Details of the movement of the awards (being RSUs) granted under the 2023 Share Incentive Scheme during the Reporting Period are as follows:

附註：

- (1) 授予的歸屬取決於本集團的財務業績及承授人的個人表現。本集團設有員工業績檢討機制，以全面評估彼等的表現及對本集團的貢獻。倘本集團未能達到其財務業績目標，或倘承授人未能於緊接上述歸屬日期前對承授人進行的個人表現檢討中達致若干水平的表現目標，則董事會須進一步調整與該歸屬日期相對應的購股權或使與該歸屬日期相對應的購股權失效。
- (2) 購股權的公允價值乃根據編製本公司財務報表所採納的會計準則及政策（即香港財務報告準則）計算。根據2023年股份激勵計劃授出的購股權的公允價值乃根據本公司於授出日期的股價計算。
- (3) 根據上表所載的歸屬時間表，購股權的行使期為自授出日期起計十(10)年。
- (4) 於報告期內，根據2023年股份激勵計劃，概無(i)向本公司任何董事、最高行政人員或主要股東或彼等各自的聯繫人授出購股權或獎勵；(ii)任何參與者的購股權及獎勵超過個別限額的1%；(iii)任何關聯實體參與者或服務提供者於任何12個月期間授出的購股權及獎勵超過相關已發行類別股份（不包括庫存股份）的0.1%，且在各情況下均由新股份撥資。除本表所列者外，於報告期內，概無根據2023年股份激勵計劃向其他僱員參與者、關聯實體參與者或服務提供者授出購股權或獎勵。

於報告期間，2023年股份激勵計劃項下授出的獎勵（即受限制股份單位）變動詳情如下：

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Name or category of Grantee	Number of RSUs 受限制股份單位數目							Fair value of RSUs at the grant date ^a 於授出日期的受限制股份單位公允價值 ^a	Vesting period/ schedule of RSUs ^b 受限制股份單位歸屬期／計劃 ^b	Purchase price of RSUs 受限制股份單位購買價格	Closing price per Share immediately before the date of grant 緊接授出日期前的每股收市價	Weighted average closing price per Share underlying the RSUs vested during the Reporting Period 報告期內已歸屬的受限制股份單位相關每股加權平均收市價
	Granted as at January 1, 2025 於2025年1月1日授出	Granted during the Reporting Period ⁽¹⁾ 於報告期內授出 ⁽¹⁾	Unvested as at January 1, 2025 於2025年1月1日未獲歸屬	Vested during the Reporting Period 於報告期內歸屬	Lapsed during the Reporting Period 於報告期內失效	Cancelled/forfeited during the Reporting Period 於報告期內註銷／沒收	Unvested as at June 30, 2025 於2025年6月30日未獲歸屬					
承授人名稱或類別												
Directors and chief executive 董事及最高行政人員												
Mr. Qin	3,000,000	nil	3,000,000	1,000,000	nil	nil	2,000,000	N/A	1,000,000 RSUs will be vested in April 2026; 1,000,000 RSUs will be vested in April 2027	nil	N/A	HK\$8.35
秦先生	3,000,000	無	3,000,000	1,000,000	無	無	2,000,000	不適用	1,000,000份受限制股份單位將於2026年4月歸屬； 1,000,000份受限制股份單位將於2027年4月歸屬	無	不適用	8.35港元

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Name or category of Grantee 承授人名稱或類別	Number of RSUs 受限制股份單位數目							Fair value of RSUs at the grant date ^(a) 於授出日期的受限制股份單位公允價值 ^(a)	Vesting period/ schedule of RSUs ^(a) 受限制股份單位歸屬期/計劃 ^(a)	Purchase price of RSUs 受限制股份單位購買價格	Closing price per Share immediately before the date of grant 緊按授出日期前的每股收市價	Weighted average closing price per Share underlying the RSUs vested during the Reporting Period 報告期內已歸屬的受限制股份單位相關每股加權平均收市價
	Granted as at January 1, 2025 於2025年1月1日授出	Granted during the Reporting Period ⁽¹⁾ 於報告期內授出 ⁽¹⁾	Unvested as at January 1, 2025 於2025年1月1日未獲歸屬	Vested during the Reporting Period 於報告期內歸屬	Lapsed during the Reporting Period 於報告期內失效	Cancelled/forfeited during the Reporting Period 於報告期內註銷/沒收	Unvested as at June 30, 2025 於2025年6月30日未獲歸屬					
	nil	3,500,000	nil	nil	nil	nil	3,500,000	HK\$29,845,000	1,116,666 RSUs will be vested in April 2026; 1,116,666 RSUs will be vested in April 2027; 1,116,668 RSUs will be vested in April 2028	nil	HK\$9.45	N/A
	無	3,500,000	無	無	無	無	3,500,000	29,845,000港元	1,116,666份受限制股份單位將於2026年4月歸屬；1,116,666份受限制股份單位將於2027年4月歸屬；1,116,668份受限制股份單位將於2028年4月歸屬	無	9.45港元	不適用

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Name or category of Grantee	Number of RSUs 受限制股份單位數目							Fair value of RSUs at the grant date ^a 於授出日期的 受限制股份單位 公允價值 ^a	Vesting period/ schedule of RSUs ^b 受限制股份單位 歸屬期／計劃 ^b	Purchase price of RSUs 受限制股份 單位購買價格	Closing price per Share immediately before the date of grant 緊接授出 日期前的 每股收市價	Weighted average closing price per Share underlying the RSUs vested during the Reporting Period 報告期內已歸屬 的受限制股份 單位相關每股 加權平均收市價
	Granted as at January 1, 2025	Granted during the Reporting Period ⁽¹⁾	Unvested as at January 1, 2025	Vested during the Reporting Period	Lapsed during the Reporting Period	Cancelled/ forfeited during the Reporting Period	Unvested as at June 30, 2025					
	於2025年 1月1日授出	於報告期內 授出 ⁽¹⁾	於2025年 1月1日未 獲歸屬	於報告 期內歸屬	於報告 期內失效	於報告期內 註銷／沒收	於2025年 6月30日未 獲歸屬					
Mr. Jin Yun	1,500,000	nil	1,500,000	500,000	nil	nil	1,000,000	N/A	500,000 RSUs will be vested in April 2026; 500,000 RSUs will be vested in April 2027	nil	N/A	HK\$8.35
金雲先生	1,500,000	無	1,500,000	500,000	無	無	1,000,000	不適用	500,000份受限制股份單 位將於2026年4月歸屬； 500,000份受限制股份單 位將於2027年4月歸屬	無	不適用	8.35港元

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Name or category of Grantee	Number of RSUs 受限制股份單位數目							Fair value of RSUs at the grant date ^(a)	Vesting period/ schedule of RSUs ^(b)	Purchase price of RSUs	Closing price per Share immediately before the date of grant	Weighted average closing price per Share underlying the RSUs vested during the Reporting Period 報告期內已歸屬的受限制股份單位相應每股加權平均收市價
	Granted as at January 1, 2025	Granted during the Reporting Period ^(c)	Unvested as at January 1, 2025	Vested during the Reporting Period	Lapsed during the Reporting Period	Cancelled/forfeited during the Reporting Period	Unvested as at June 30, 2025					
	於2025年1月1日授出	於報告期內授出 ^(d)	於2025年1月1日未獲歸屬	於報告期內歸屬	於報告期內失效	於報告期內註銷/沒收	於2025年6月30日未獲歸屬	受限制股份單位授出日期	受限制股份單位購買價格	緊接授出日期前的每股收市價		
承授人名稱(類別)	nil	2,000,000	nil	nil	nil	nil	2,000,000	April 7, 2025	666,666 RSUs will be vested in April 2026; 666,666 RSUs will be vested in April 2027; 666,668 RSUs will be vested in April 2028	nil	HK\$9.45	N/A
	無	2,000,000	無	無	無	無	2,000,000	2025年4月7日	666,666份受限制股份單位將於2026年4月歸屬; 666,666份受限制股份單位將於2027年4月歸屬; 666,668份受限制股份單位將於2028年4月歸屬	無	9.45港元	不適用
Subtotal	4,500,000	5,500,000	4,500,000	1,500,000	nil	nil	8,500,000		HK\$16,940,000			
小計	4,500,000	5,500,000	4,500,000	1,500,000	無	無	8,500,000		HK\$46,385,000			46,385,000港元

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Name or category of Grantee	Number of RSUs 受限制股份單位數目							Fair value of RSUs at the grant date ^a 於授出日期的受限制股份單位公允價值 ^a	Vesting period/ schedule of RSUs ^(b) 受限制股份單位歸屬期／計劃 ^(b)	Purchase price of RSUs 受限制股份單位購買價格	Closing price per Share immediately before the date of grant 緊接授出日期前的每股收市價	Weighted average closing price per Share underlying the RSUs vested during the Reporting Period 報告期內已歸屬的受限制股份單位相關每股加權平均收市價
	Granted as at January 1, 2025 於2025年1月1日授出	Granted during the Reporting Period ⁽¹⁾ 於報告期內授出 ⁽¹⁾	Unvested as at January 1, 2025 於2025年1月1日未獲歸屬	Vested during the Reporting Period 於報告期內歸屬	Lapsed during the Reporting Period 於報告期內失效	Cancelled/forfeited during the Reporting Period 於報告期內註銷／沒收	Unvested as at June 30, 2025 於2025年6月30日未獲歸屬					
承授人名稱或類別												
Other employees and participants 其他僱員及參與者												
147 employees of the Group	11,360,000	nil	11,360,000	3,586,625	526,666	nil	7,246,709	N/A	3,786,622 RSUs will be vested in April 2026; 3,786,756 RSUs will be vested in April 2027	nil	N/A	HK\$9.35
本集團147名僱員	11,360,000	無	11,360,000	3,586,625	526,666	無	7,246,709	不適用	3,786,622份受限制股份單位將於2026年4月歸屬；3,786,756份受限制股份單位將於2027年4月歸屬	無	不適用	8.35港元

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Name or category of Grantee	Number of RSUs 受限制股份單位數目							Fair value of RSUs at the grant date ^(a) 於授出日期的 受限制股份單位 公允價值 ^(a)	Vesting period/ schedule of RSUs ^(a) 受限制股份單位 歸屬期/計劃 ^(a)	Purchase price of RSUs 受限制股份 單位購買價格	Closing price per Share immediately before the date of grant 緊接授出 日期前的 每股收市價	Weighted average closing price per Share underlying the RSUs vested during the Reporting Period 報告期內已歸屬 的受限制股份 單位相關每股 加權平均收市價
	Granted as at January 1, 2025 於2025年 1月1日授出	Granted during the Reporting Period ⁽¹⁾ 於報告期內 授出 ⁽¹⁾	Unvested as at January 1, 2025 於2025年 1月1日未 獲歸屬	Vested during the Reporting Period 於報告 期內歸屬	Lapsed during the Reporting Period 於報告 期內失效	Cancelled/ forfeited during the Reporting Period 於報告期內 註銷/ 沒收	Unvested as at June 30, 2025 於2025年 6月30日未 獲歸屬					
215 employees of the Group	nil	11,500,000	nil	nil	30,000	nil	11,470,000	HK\$97,405,000	3,823,851 RSUs will be vested in April 2026;	nil	HK\$9.45	N/A
本集團215名僱員									3,823,851 RSUs will be vested in April 2027;			
									3,823,498 RSUs will be vested in April 2028			
	無	11,500,000	無	無	30,000	無	11,470,000	97,405,000港元	3,823,851份受限制股份單位將於2026年4月歸屬；3,823,851份受限制股份單位將於2027年4月歸屬；3,823,498份受限制股份單位將於2028年4月歸屬	無	9.45港元	不適用
Subtotal	11,360,000	11,500,000	11,360,000	3,586,625	556,666	nil	18,716,709	HK\$97,405,000				
小計	11,360,000	11,500,000	11,360,000	3,586,625	556,666	無	18,716,709	97,405,000港元				
Total	15,860,000	17,000,000	15,860,000	5,086,625	556,666	nil	27,216,709	HK\$143,990,000				
總計	15,860,000	17,000,000	15,860,000	5,086,625	556,666	無	27,216,709	143,990,000港元				

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Notes:

- (1) The vesting of the RSUs is subject to Grantees' individual performance. The Group has in place a performance review mechanism for the Grantees to comprehensively evaluate their performance and contribution to the Group. If the Grantee fails to meet certain level of performance target in the performance review conducted individually on the Grantee immediately prior to a vesting date as listed above, the RSUs corresponding to such vesting date shall be further adjusted or lapsed by the Board.
- (2) The fair value of RSUs is calculated in accordance with the accounting standard and policy adopted for preparing the Company's financial statements, namely the Hong Kong Financial Reporting Standards. The fair values of the RSUs granted under the 2023 Share Incentive Scheme are computed based on the Company's share price on the grant date.
- (3) Save for those set out in this table, during the Reporting Period, there are no grants of RSUs under the 2023 Share Incentive Scheme to (i) any Directors, chief executive of the Company or substantial Shareholders, or their respective associates; (ii) any participant with options and awards granted and to be granted in excess of the 1% individual limit; (iii) any related entity participant or service provider with options and awards granted and to be granted in any 12-month period exceeding 0.1% of the relevant class of shares in issue (excluding treasury shares); or (iv) any other employee participants, related entity participants or service providers.

附註：

- (1) 受限制股份單位的歸屬取決於承授人的個人表現。本集團設有承授人表現檢討機制，以全面評估彼等的表現及對本集團的貢獻。倘承授人未能緊接上述歸屬日期前對承授人進行的個人表現檢討中達致若干水平的表現目標，則董事會須進一步調整與該歸屬日期相對應的受限制股份單位或決定與該歸屬日期相對應的受限制股份單位失效。
- (2) 受限制股份單位的公允價值乃根據編製本公司財務報表所採納的會計準則及政策（即香港財務報告準則）計算。根據2023年股份激勵計劃授出的受限制股份單位的公允價值乃根據本公司於授出日期的股價計算。
- (3) 除本表所列者外，於報告期內，根據2023年股份激勵計劃，概無(i)向本公司任何董事、最高行政人員或主要股東或彼等各自的聯繫人；(ii)任何獲授及將獲授的購股權及獎勵超過個別上限1%的參與者；(iii)任何關聯實體參與者或服務提供者於任何12個月期間獲授及將獲授的購股權及獎勵超過相關已發行類別股份（不包括庫存股份）的0.1%；或(iv)任何其他僱員參與者、關聯實體參與者或服務提供者授出受限制股份單位。

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INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVES IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS

董事及最高行政人員於本公司或其相聯法團的股份、相關股份及債權證的權益及淡倉

As far as the Company is aware, as at June 30, 2025, the interests or short positions of Directors and chief executives of the Company in the Shares, underlying Shares and debentures of the Company and 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 were taken or deemed to have taken under such provisions of the SFO) or which were required to be registered in the register that the Company pursuant to section 352 of the SFO; or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code, are as follows:

就本公司所知，於2025年6月30日，本公司董事及最高行政人員於本公司及其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例的有關條文被當作或視為擁有的權益或淡倉），或根據證券及期貨條例第352條規定須登記於本公司登記冊的權益或淡倉；或根據標準守則規定須知會本公司及聯交所的權益或淡倉如下：

Interests in the Shares of the Company

於本公司股份的權益

Name of Directors and chief executive 董事及最高行政人員姓名	Title 職銜	Nature of interest 權益性質	Number of underlying shares interested 擁有權益的相關股份數目	Approximate percentage of shareholding interest ⁽¹⁾ 股權概約百分比 ⁽¹⁾
Mr. Qin ⁽²⁾ 秦先生 ⁽²⁾	Executive Director, chief executive officer	Interest in controlled corporations 受控法團權益	89,575,356 (L)	7.60%
	執行董事、首席執行官	Beneficial interest 實益權益	19,627,000 (L)	1.67%
Mr. Jin Yun ⁽³⁾ 金雲先生 ⁽³⁾	Executive Director 執行董事	Beneficial interest 實益權益	8,510,000 (L)	0.72%
		Interest in family trust 家族信託權益	998,775 (L)	0.08%
Mr. Wei Bin ⁽⁴⁾ 魏斌先生 ⁽⁴⁾	Non-executive Director 非執行董事	Beneficial interest 實益權益	10,000 (L)	0.01%
Mr. Zhang Yinghao ⁽⁵⁾ 張迎昊先生 ⁽⁵⁾	Non-executive Director 非執行董事	Beneficial interest 實益權益	10,000 (L)	0.01%

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Name of Directors and chief executive 董事及最高行政人員姓名	Title 職銜	Nature of interest 權益性質	Number of underlying shares interested 擁有權益的相關股份數目	Approximate percentage of shareholding interest ⁽¹⁾ 股權概約百分比 ⁽¹⁾
Mr. Li Wei ⁽⁶⁾ 李維先生 ⁽⁶⁾	Independent Non-executive Director 獨立非執行董事	Beneficial interest 實益權益	10,000 (L)	0.01%
Mr. Hung Cheung Fuk ⁽⁷⁾ 洪長福先生 ⁽⁷⁾	Independent Non-executive Director 獨立非執行董事	Beneficial interest 實益權益	10,000 (L)	0.01%
Mr. Geh George Shalchu ⁽⁸⁾ 葛曉初先生 ⁽⁸⁾	Independent Non-executive Director 獨立非執行董事	Beneficial interest 實益權益	10,000 (L)	0.01%
Ms. Sha Sha ⁽⁹⁾ 沙莎女士 ⁽⁹⁾	Independent Non-executive Director 獨立非執行董事	Beneficial interest 實益權益	10,000 (L)	0.01%

Notes:

附註：

(1) Refers to the percentage of the number of relevant Shares involved divided by the total number of Shares in issue of the Company as at June 30, 2025, namely 1,177,322,054 Shares (including treasury shares). The letter "L" denotes the person's long position in the Shares.

(1) 指涉及的相關股份數量除以本公司於2025年6月30日已發行股份總數（即1,177,322,054股股份（包括庫存股份））的百分比。字母「L」指該人士於股份之好倉。

(2) Mr. Qin is deemed to be interested in the total number of Shares held by each of Great Vision L.P. and Giant Topway Holding Limited. Great Vision is owned as to 99.00% by ANE-XH Holding Limited as a general partner and 1.00% by ANE-SCS Holding Limited as a limited partner, respectively. Giant Topway Holdings Limited is an investment vehicle which hold the Shares on trust settled by Mr. Qin. As at June 30, 2025, Great Vision L.P. and Giant Topway Holdings Limited beneficially held 54,119,274 and 35,456,082 Shares, respectively.

(2) 秦先生被視為於Great Vision L.P. 及Giant Topway Holding Limited各自所持股份總數中擁有權益。Great Vision分別由ANE-XH Holding Limited（作為普通合夥人）擁有99.00%及ANE-SCS Holding Limited（作為有限合夥人）擁有1.00%。Giant Topway Holdings Limited為由秦先生設立的信託持有股份的投資工具。於2025年6月30日，Great Vision L.P.及Giant Topway Holdings Limited分別實益持有54,119,274股及35,456,082股股份。

As at June 30, 2025, Mr. Qin was interested in the total number of 1,200,000 Shares underlying the Award granted to him under the Equity Incentive Plans, the total number of 3,010,000 Shares underlying the Award granted to him under the 2022 Share Award Scheme and the total number of 13,100,000 Share underlying the options and RSUs granted to him under the 2023 Share Incentive Scheme.

於2025年6月30日，秦先生於根據股權激勵計劃向其授出的獎勵所涉及的合共1,200,000股股份，根據2022年股份獎勵計劃向其授出的獎勵所涉及的合共3,010,000股股份及根據2023年股份激勵計劃向其授出的購股權及受限制股份單位所涉及的合共13,100,000股股份中擁有權益。

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- (3) Mr. Jin has transferred 998,775 Shares to The Jin Family Trust, of which the settlor and one of the beneficiaries is Mr. Jin Yun.

As at June 30, 2025, Mr. Jin was interested in the total number of 998,775 Shares underlying the Awards granted to him under the Equity Incentive Plans and total number of 1,510,000 Shares underlying the Awards granted to him under the 2022 Share Award Scheme and the total of 7,000,000 Share underlying the options and RSUs granted to him under the 2023 Share Incentive Scheme.

- (4) As at June 30, 2025, Mr. Wei was interested in the total number of 10,000 Shares underlying the Awards granted to him under the 2022 Share Award Scheme.
- (5) As at June 30, 2025, Mr. Zhang was interested in the total number of 10,000 Shares underlying the Awards granted to him under the 2022 Share Award Scheme.
- (6) As at June 30, 2025, Mr. Li was interested in the total number of 10,000 Shares underlying the Awards granted to him under the 2022 Share Award Scheme.
- (7) As at June 30, 2025, Mr. Hung was interested in the total number of 10,000 Shares underlying the Awards granted to him under the 2022 Share Award Scheme.
- (8) As at June 30, 2025, Mr. Geh was interested in the total number of 10,000 Shares underlying the Awards granted to him under the 2022 Share Award Scheme.
- (9) As at June 30, 2025, Ms. Sha was interested in the total number of 10,000 Shares underlying the Awards granted to her under the 2022 Share Award Scheme.

Save as disclosed above, so far as the Directors are aware, as at June 30, 2025, none of our Directors or chief executives has any interest and/or short position in the Shares, underlying Shares and debentures of the Company or our 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 were taken or deemed to have taken under such provisions of the SFO) or which were required to be registered in the register to be kept by the Company pursuant to section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

- (3) 金先生已向The Jin Family Trust轉讓998,775股股份，該信託設立人及其中一名受益人為金雲先生。

於2025年6月30日，金先生於根據股權激勵計劃向其授出的獎勵所涉及的合共998,775股股份及根據2022年股份獎勵計劃向其授出的獎勵所涉及的合共1,510,000股股份及根據2023年股份激勵計劃向其授出的購股權及受限制股份單位所涉及的合共7,000,000股股份中擁有權益。

- (4) 於2025年6月30日，魏先生於根據2022年股份獎勵計劃向其授出的獎勵所涉及的合共10,000股股份中擁有權益。
- (5) 於2025年6月30日，張先生於根據2022年股份獎勵計劃向其授出的獎勵所涉及的合共10,000股股份中擁有權益。
- (6) 於2025年6月30日，李先生於根據2022年股份獎勵計劃向其授出的獎勵所涉及的合共10,000股股份中擁有權益。
- (7) 於2025年6月30日，洪先生於根據2022年股份獎勵計劃向其授出的獎勵所涉及的合共10,000股股份中擁有權益。
- (8) 於2025年6月30日，葛先生於根據2022年股份獎勵計劃向其授出的獎勵所涉及的合共10,000股股份中擁有權益。
- (9) 於2025年6月30日，沙女士於根據2022年股份獎勵計劃向其授出的獎勵所涉及的合共10,000股股份中擁有權益。

除上文所披露者外，據董事所知，於2025年6月30日，董事或最高行政人員概無於本公司或我們相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的任何權益及／或淡倉（包括根據證券及期貨條例的有關條文被當作或視為擁有的權益及淡倉），或根據證券及期貨條例第352條規定須登記於本公司所存置登記冊的任何權益及／或淡倉，或根據標準守則規定須知會本公司及聯交所的權益及／或淡倉。

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

主要股東於本公司股份及相關股份的權益及淡倉

So far as the Directors or chief executives of the Company are aware, as at June 30, 2025, the following persons (other than the Directors and chief executives of the Company) had interests and/or short positions in the Shares or underlying Shares which were required to be notified to the Company under Divisions 2 and 3 of Part XV of the SFO, or which were required to be recorded in the register required to be kept by the Company under section 336 of the SFO:

據董事或本公司最高行政人員所知，於2025年6月30日，以下人士（董事或本公司最高行政人員除外）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須知會本公司的權益及／或淡倉，或根據證券及期貨條例第336條規定須登記於本公司所存置登記冊的權益及／或淡倉：

Name of substantial shareholders 主要股東姓名	Nature of interest 權益性質	Number of underlying shares interested 擁有權益的相關股份數目	Approximate percentage of shareholding interest ⁽¹⁾ 股權概約百分比 ⁽¹⁾
Centurium Capital Partners 2018, L.P. ⁽²⁾	Interest in controlled corporations 受控法團權益	285,989,754 (L)	24.29%
Centurium Capital Partners 2018, L.P. ⁽²⁾	受控法團權益		
Mr. Wang Yongjun ⁽³⁾ 王擁軍先生 ⁽³⁾	Interest in controlled corporations 受控法團權益	125,619,983 (L)	10.67%
	Beneficial interest 實益權益	1,200,000 (L)	0.10%

Notes:

附註：

(1) Refers to the percentage of the number of relevant Shares involved divided by the total number of Shares in issue of the Company as at June 30, 2025, namely 1,177,322,054 Shares. The letter "L" denotes the person's long position in the Shares.

(1) 指涉及的相關股份數量除以本公司於2025年6月30日已發行股份總數（即1,177,322,054股股份）的百分比。字母「L」指該人士於股份之好倉。

(2) As at June 30, 2025, Topaz Gem Investment Holdings Limited ("Topaz") and Advance Step Holdings Limited ("Advance Step") beneficially held 185,954,093 and 100,035,661 Shares, respectively. Topaz is a wholly-owned subsidiary of Advance Step, which in turn is wholly owned by Centurium Capital Partners 2018, L.P. ("Centurium"). Hence, Centurium is deemed to be interested in the total number of Shares held by each of Topaz and Advance Step.

(2) 於2025年6月30日，Topaz Gem Investment Holdings Limited (「Topaz」) 及 Advance Step Holdings Limited (「Advance Step」) 分別實益持有185,954,093股及100,035,661股股份。Topaz為Advance Step的全資附屬公司，而Advance Step由Centurium Capital Partners 2018, L.P. (「Centurium」) 全資擁有。因此，Centurium被視為於Topaz及Advance Step各自所持有的股份總數中擁有權益。

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(3) As at June 30, 2025, (i) CDF ANE Limited (“**CDF ANE**”) beneficially held 32,213,523 Shares, (ii) Max Choice Ventures Limited (“**Max Choice**”) beneficially held 76,466,665 Shares, and (iii) Double Brighten Creation Limited (“**Double Brighten**”) beneficially held 16,939,795 Shares.

Max Choice is a wholly-owned subsidiary of CDF ANE, which is held by CDF ANE LLP as to approximately 47.1%, CDF Elixir L.P. as to approximately 42.50% and CDH ANE LLP as to approximately 10.40%. The limited partnership interests in CDH ANE LLP and CDF Elixir L.P. are held by Shanghai Anyun Investment Partnership (Limited Partnership)* (上海安勻投資合夥企業(有限合夥)). The majority limited partnership interests in Shanghai Anyun are in turn held by Ningbo Meishan Bonded Area Haoyuan Equity Investment Partnership (Limited Partnership) (寧波梅山保稅港區灝元股權投資合夥企業(有限合夥)) whose general partner is Shanghai Yuanyue Commercial Consulting Co., Ltd., a company controlled by Mr. Wang Yongjun.

Double Brighten Creation Limited is an investment vehicle which holds the Shares on trust settled by Mr. Wang Yongjun.

As such, Mr. Wang Yongjun is deemed to be interested in the shares held by CDF ANE, Max Choice and Double Brighten pursuant to Part XV of the SFO.

As at June 30, 2025, Mr. Wang Yongjun was interested in the total number of 1,200,000 Shares underlying the Awards granted to him under the Equity Incentive Plans.

Save as disclosed above, as far as the Directors are aware, as at June 30, 2025, no person owns interests and short positions in the Shares and underlying Shares which were required to be notified to the Company under Divisions 2 and 3 of Part XV of the SFO, or which were required to be recorded in the register required to be kept by the Company under section 336 of the SFO.

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

As of June 30, 2025, the Company does not have any disclosure obligations pursuant to Rules 13.20, 13.21 and 13.22 of the Listing Rules.

(3) 於2025年6月30日，(i) CDF ANE Limited (「**CDF ANE**」) 實益持有32,213,523股股份，(ii) Max Choice Ventures Limited (「**Max Choice**」) 實益持有76,466,665股股份，及(iii) Double Brighten Creation Limited (「**Double Brighten**」) 實益持有16,939,795股股份。

Max Choice為CDF ANE的全資附屬公司，而CDF ANE由CDF ANE LLP、CDF Elixir L.P.及CDH ANE LLP分別持有約47.1%、42.50%及10.40%的股權。於CDH ANE LLP及CDF Elixir L.P.的有限合夥權益由上海安勻投資合夥企業(有限合夥)持有。於上海安勻的大部分有限合夥權益由寧波梅山保稅港區灝元股權投資合夥企業(有限合夥)持有，寧波梅山的普通合夥人為上海緣躍商務諮詢有限公司(一家由王擁軍先生控制的公司)。

Double Brighten Creation Limited為由王擁軍先生設立的信託持有股份的投資工具。

因此，根據證券及期貨條例第XV部，王擁軍先生被視為於CDF ANE、Max Choice及Double Brighten所持有的股份中擁有權益。

於2025年6月30日，王擁軍先生於根據股權激勵計劃向其授出的獎勵所涉及的合共1,200,000股股份中擁有權益。

除上文所披露者外，據董事所知，於2025年6月30日，概無任何人士於股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部須通知本公司，或根據證券及期貨條例第336條須記錄於本公司須存置的股東名冊之中的權益及淡倉。

上市規則規定的持續披露義務

截至2025年6月30日，本公司並無上市規則第13.20條、第13.21條及第13.22條規定的任何披露義務。

Independent Review Report

獨立審閱報告



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Independent review report

To the board of directors of ANE (CAYMAN) INC.

(Incorporated in the Cayman Islands with limited liability)

Introduction

We have reviewed the interim financial information set out on pages 99 to 128, which comprises the condensed consolidated statement of financial position of ANE (CAYMAN) INC. (the “**Company**”) and its subsidiaries (the “**Group**”) as at 30 June 2025 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 *Interim Financial Reporting* (“**HKAS 34**”) as issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

獨立審閱報告

致安能物流集團有限公司董事會

(於開曼群島註冊成立的有限公司)

緒言

我們已審閱第99至128頁所載之中期財務資料，包括安能物流集團有限公司（「**貴公司**」）及其附屬公司（「**貴集團**」）於2025年6月30日之簡明綜合財務狀況表，以及截至該日止六個月的有關簡明綜合損益表、簡明綜合全面收益表、簡明綜合權益變動表及簡明綜合現金流量表及解釋性說明。香港聯合交易所有限公司證券上市規則規定，中期財務資料報告之編製須符合其相關規定以及香港會計師公會（「**香港會計師公會**」）頒佈之香港會計準則第34號**中期財務報告**（「**香港會計準則第34號**」）。貴公司董事負責根據香港會計準則第34號編製及呈列中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並僅按照我們協定的業務約定條款向閣下（作為整體）報告我們的結論，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

Independent Review Report

獨立審閱報告

Scope of Review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* as issued by the HKICPA. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

Ernst & Young

Certified Public Accountants
Hong Kong
19 August 2025

審閱範圍

我們已根據香港會計師公會頒佈之香港審閱委聘準則第2410號「由實體獨立核數師審閱中期財務資料」進行審閱。中期財務資料的審閱包括主要向負責財務及會計事務之人員作出查詢，及應用分析性及其他審閱程序。審閱之範圍遠較根據香港審計準則進行審計之範圍為小，故我們無法保證我們知悉在審計過程中可能被發現之所有重大事項。因此，我們不會發表審計意見。

結論

根據我們之審閱，我們並無發現任何事項令我們相信，中期財務資料在所有重大方面並未根據香港會計準則第34號進行編製。

安永會計師事務所

執業會計師
香港
2025年8月19日

Interim Condensed Consolidated Statement of Profit or Loss

中期簡明綜合損益表

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 (Unaudited) (未經審計) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審計) RMB'000 人民幣千元
Revenue 收入	4	5,625,019	5,288,871
Cost of revenue 營業成本		(4,745,168)	(4,410,899)
Gross profit 毛利		879,851	877,972
Other income and gains, net 其他收入及收益，淨額	5	32,402	42,911
General and administrative expenses 一般及行政開支		(300,025)	(341,063)
Operating profit 經營利潤		612,228	579,820
Finance costs 財務成本	6	(20,091)	(32,403)
Fair value changes of financial assets at fair value through profit or loss 以公允價值計量且其變動計入當期損益的金融資產的公允價值變動	7	9,684	2,870
PROFIT BEFORE TAX 稅前盈利	8	601,821	550,287
Income tax expense 所得稅開支	9	(178,441)	(147,864)
PROFIT FOR THE PERIOD 期內盈利		423,380	402,423
Attributable to: 以下各項應佔：			
Owners of the parent 母公司擁有人		420,136	390,662
Non-controlling interests 非控股權益		3,244	11,761
		423,380	402,423
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
母公司普通股權益持有人應佔每股盈利	11		
Basic (RMB) 基本 (人民幣元)		0.37	0.34
Diluted (RMB) 攤薄 (人民幣元)		0.37	0.34

Interim Condensed Consolidated Statement of Comprehensive Income

中期簡明綜合全面收益表

FOR THE SIX MONTHS ENDED 30 JUNE 2025 截至2025年6月30日止六個月

	2025 2025年 (Unaudited) (未經審計) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審計) RMB'000 人民幣千元
PROFIT FOR THE PERIOD 期內盈利	423,380	402,423
OTHER COMPREHENSIVE INCOME 其他全面收益		
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods: 可能於往後期間重新分類至損益之其他全面虧損：		
Exchange differences on translation of foreign operations 海外業務換算的匯兌差額	(33,249)	(27,157)
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods: 於往後期間將不再重新分類至損益之其他全面收益：		
Exchange differences on translation of the financial statements of the Company 換算本公司財務報表之匯兌差額	20,617	32,745
OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD, NET OF TAX 期內其他全面(虧損)/收益，扣除稅項	(12,632)	5,588
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD 期內全面收益總額	410,748	408,011
Attributable to: 以下各項應佔：		
Owners of the parent 母公司擁有人	407,504	396,250
Non-controlling interests 非控股權益	3,244	11,761
	410,748	408,011

Interim Condensed Consolidated Statement 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 (Unaudited) (未經審計) RMB'000 人民幣千元	31 December 2024 2024年 12月31日 (Audited) (經審計) RMB'000 人民幣千元
	Notes 附註		
NON-CURRENT ASSETS 非流動資產			
Property, plant and equipment 物業、廠房及設備	12	958,887	1,009,818
Prepayments for property, plant and equipment 物業、廠房及設備預付款項		1,945	3,480
Right-of-use assets 使用權資產		1,025,530	1,126,210
Goodwill 商譽		113,910	113,910
Other intangible assets 其他無形資產		3,281	2,098
Deferred tax assets 遞延稅項資產		55,145	61,900
Restricted cash 受限制現金		1,077	4,196
Other non-current assets 其他非流動資產		61,363	60,381
Total non-current assets 非流動資產總值		2,221,138	2,381,993
CURRENT ASSETS 流動資產			
Inventories 存貨		7,017	8,320
Trade receivables 貿易應收款項	13	130,325	90,433
Prepayments 預付款項		64,296	66,531
Other receivables and other assets 其他應收款項及其他資產		853,271	779,377
Financial assets at fair value through profit or loss 以公允價值計量且其變動計入當期損益的金融資產		914,082	843,280
Restricted cash 受限制現金		13,430	13,373
Cash and cash equivalents 現金及現金等價物		2,178,491	2,046,179
Total current assets 流動資產總值		4,160,912	3,847,493

Interim Condensed Consolidated Statement 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 (Unaudited) (未經審計) RMB'000 人民幣千元	31 December 2024 2024年 12月31日 (Audited) (經審計) RMB'000 人民幣千元
CURRENT LIABILITIES 流動負債			
Trade payables 貿易應付款項	14	312,665	355,427
Other payables and accruals 其他應付款項及應計費用		951,943	1,139,511
Interest-bearing borrowings 計息借款		1,280	50,623
Tax payable 應付稅項		280,191	158,797
Lease liabilities 租賃負債		415,997	411,770
Total current liabilities 流動負債總額		1,962,076	2,116,128
NET CURRENT ASSETS 流動資產淨值		2,198,836	1,731,365
TOTAL ASSETS LESS CURRENT LIABILITIES 總資產減流動負債		4,419,974	4,113,358
NON-CURRENT LIABILITIES 非流動負債			
Lease liabilities 租賃負債		589,170	697,816
Deferred tax liabilities 遞延稅項負債		5,337	6,370
Total non-current liabilities 非流動負債總額		594,507	704,186
Net assets 資產淨值		3,825,467	3,409,172
EQUITY 權益			
Equity attributable to owners of the parent 母公司擁有人應佔權益			
Share capital 股本		150	149
Treasury shares 庫存股份	15	(115,506)	(62,956)
Reserves 儲備	16	3,823,893	3,357,946
		3,708,537	3,295,139
Non-controlling interests 非控股權益		116,930	114,033
Total equity 總權益		3,825,467	3,409,172

Mr. Qin Xinghua 秦興華先生
Director 董事

Mr. Jin Yun 金雲先生
Director 董事

Interim Condensed Consolidated Statement 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

	Attributable to ordinary equity holders of the parent 母公司普通股權益持有人應佔							Total 總計	Non- controlling interests 非控股權益	Total equity 總權益
	Share capital 股本 RMB'000 人民幣千元	Treasury shares 庫存股份 RMB'000 人民幣千元	Capital reserve* 資本儲備* RMB'000 人民幣千元	Share premium* 股份溢價* RMB'000 人民幣千元	Exchange fluctuation reserve* 匯兌 波動儲備* RMB'000 人民幣千元	Statutory surplus reserve* 法定 盈餘儲備* RMB'000 人民幣千元	Accumulated losses* 累計虧損* RMB'000 人民幣千元			
At 31 December 2024 (audited) 於2024年12月31日(經審計)	149	(62,956)	9,982,501	917,419	240,375	25,023	(7,807,372)	3,295,139	114,033	3,409,172
Profit for the period 期內利潤	-	-	-	-	-	-	420,136	420,136	3,244	423,380
Other comprehensive loss for the period: 期內其他全面虧損：										
Exchange differences on translation of foreign operations 海外業務換算的匯兌差額	-	-	-	-	(12,632)	-	-	(12,632)	-	(12,632)
Total comprehensive income for the period 期內全面收益總額	-	-	-	-	(12,632)	-	420,136	407,504	3,244	410,748
Acquisition of non-controlling interests 收購非控股權益	-	-	-	-	-	-	(153)	(153)	(347)	(500)
Exercise of share options and vesting of restricted shares units 行使購股權及歸屬受限制 股份單位	1	-	(26,076)	32,084	-	-	-	6,009	-	6,009
Share-based payments 股份支付	-	-	52,679	-	-	-	-	52,679	-	52,679
Shares repurchased for a share award scheme 因股份獎勵計劃購回的股份	-	(52,641)	-	-	-	-	-	(52,641)	-	(52,641)
Transfer of treasury shares of a share award scheme 股份獎勵計劃的庫存股份轉讓	-	91	(150)	59	-	-	-	-	-	-
Transfer from retained profits 從保留利潤轉撥	-	-	-	-	-	7,144	(7,144)	-	-	-
At 30 June 2025 (unaudited) 於2025年6月30日(未經審計)	150	(115,506)	10,008,954	949,562	227,743	32,167	(7,394,533)	3,708,537	116,930	3,825,467

Interim Condensed Consolidated Statement of Changes in Equity

中期簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2024 截至2024年6月30日止六個月

	Attributable to ordinary equity holders of the parent 母公司普通股權益持有人應佔							Total 總計	Non- controlling interests 非控股權益	Total equity 總權益
	Share capital 股本	Treasury shares 庫存股份	Capital reserve* 資本儲備*	Share premium* 股份溢價*	Exchange fluctuation reserve* 匯兌 波動儲備*	Statutory surplus reserve* 法定 盈餘儲備*	Accumulated losses* 累計虧損*			
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 31 December 2023 (audited) 於2023年12月31日(經審計)	149	–	9,853,656	916,596	237,390	12,548	(8,544,637)	2,475,702	498,517	2,974,219
Profit for the period 期內利潤	–	–	–	–	–	–	390,662	390,662	11,761	402,423
Other comprehensive income for the period: 期內其他全面收益:										
Exchange differences on translation of foreign operations 海外業務換算的匯兌差額	–	–	–	–	5,588	–	–	5,588	–	5,588
Total comprehensive income for the period 期內全面收益總額	–	–	–	–	5,588	–	390,662	396,250	11,761	408,011
Acquisition of non-controlling interests 收購非控股權益	–	–	54,192	–	–	–	–	54,192	(396,732)	(342,540)
Share-based payments 股份支付	–	–	27,538	–	–	–	–	27,538	–	27,538
Shares repurchased for a share award scheme 因股份獎勵計劃購回的股份	–	(16,986)	–	–	–	–	–	(16,986)	–	(16,986)
At 30 June 2024 (unaudited) 於2024年6月30日(未經審計)	149	(16,986)	9,935,386	916,596	242,978	12,548	(8,153,975)	2,936,696	113,546	3,050,242

* These reserve accounts comprise the consolidated reserves of RMB2,953,533,000 and RMB3,823,893,000 in the consolidated statements of financial position as at 30 June 2024 and 2025, respectively.

* 該等儲備賬目包括於2024年及2025年6月30日綜合財務狀況表中的綜合儲備人民幣2,953,533,000元及人民幣3,823,893,000元。

Interim Condensed Consolidated Statement 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 (Unaudited) (未經審計) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審計) RMB'000 人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES 經營活動所得現金流量			
Profit before tax 稅前利潤		601,821	550,287
Adjustments for: 就以下各項作出調整：			
Finance costs 財務成本	6	20,091	32,403
Gain on disposal of financial assets at fair value through profit or loss 出售以公允價值計量且其變動計入當期損益的金融資產的收益		(14,635)	(13,387)
Fair value changes of financial products 金融產品的公允價值變動		(9,684)	(2,870)
Share-based payment expenses 股份支付開支		52,679	27,538
Gain on disposal of long-term assets 出售長期資產的收益	5	(1,719)	(3,553)
Depreciation of property, plant and equipment 物業、廠房及設備折舊		192,360	202,772
Depreciation of right-of-use assets 使用權資產折舊		238,329	220,867
Amortisation of other intangible assets 其他無形資產攤銷		694	1,908
Impairment losses on trade receivables and other receivables, net 貿易應收款項及其他應收款項減值虧損淨額	5	(1,504)	5,925
		1,078,432	1,021,890
Decrease/(increase) in inventories 存貨減少／(增加)		1,303	(2,667)
Increase in trade receivables 貿易應收款項增加		(39,749)	(38,797)
Increase in prepayments, other receivables and other assets 預付款項、其他應收款項及其他資產增加		(43,081)	(17,746)
Decrease/(increase) in restricted cash 受限制現金減少／(增加)		3,062	(16,503)
(Decrease)/increase in trade payables 貿易應付款項(減少)／增加		(41,936)	7,065
(Decrease)/increase in other payables and accruals 其他應付款項及應計費用(減少)／增加		(231,269)	2,373
Cash generated from operations 經營所得現金		726,762	955,615
Income tax paid 已付所得稅		(51,325)	(3,464)
Net cash flows from operating activities 經營活動所得現金流量淨額		675,437	952,151

Interim Condensed Consolidated Statement 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 (Unaudited) (未經審計) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審計) RMB'000 人民幣千元
CASH FLOWS FROM INVESTING ACTIVITIES 投資活動所得現金流量			
Purchases of items of property, plant and equipment 購買物業、廠房及設備項目		(103,722)	(40,045)
Proceeds from disposal of items of property, plant and equipment 出售物業、廠房及設備項目之所得款項		2,650	3,548
Purchases of items of other intangible assets 購買其他無形資產項目		(1,877)	–
Purchases of items of financial assets at fair value through profit or loss 購買以公允價值計量且其變動計入當期損益的金融資產項目		(4,910,704)	(1,963,320)
Proceeds from disposal of financial assets at fair value through profit or loss 出售以公允價值計量且其變動計入當期損益的金融資產的所得款項		4,817,240	1,969,601
Repayment of loans from third parties 償還第三方貸款		–	10,440
Advances of loans to third parties 向第三方預付貸款		1,025	–
Net cash flows used in investing activities 投資活動所用現金流量淨額		(195,388)	(19,776)
CASH FLOWS FROM FINANCING ACTIVITIES 融資活動所得現金流量			
Principal portion of lease payments 租賃付款本金部分		(242,182)	(238,915)
Interest portion of lease payments 租賃付款利息部分		(19,545)	(23,625)
Interest paid 已付利息		(598)	(7,097)
New interest-bearing borrowings 新增計息借款		–	100,000
Repayments of interest-bearing borrowings 償還計息借款		(29,497)	(414,099)
Capital contribution from non-controlling shareholder 非控股股東出資額		–	2,040
Decrease in restricted cash 受限制現金減少		–	251
Proceeds from issue of shares 發行股份所得款項		6,009	–
Repurchase of shares 購回股份		(52,641)	(16,986)
Acquisition of non-controlling interests 收購非控股權益		(500)	(341,480)
Net cash flows used in financing activities 融資活動所用現金流量淨額		(338,954)	(939,911)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS			
現金及現金等價物之增加／(減少)淨額		141,095	(7,536)
Cash and cash equivalents at beginning of period 期初現金及現金等價物		2,046,179	1,407,856
Effect of foreign exchange rate changes 匯率變動的影響		(8,783)	528
CASH AND CASH EQUIVALENTS AT END OF PERIOD			
期末現金及現金等價物		2,178,491	1,400,848

Interim Condensed Consolidated Statement 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 (Unaudited) (未經審計) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審計) RMB'000 人民幣千元
	Notes 附註		
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
現金及現金等價物結餘分析			
Cash and bank balances 現金及銀行結餘		1,959,914	1,372,226
Non-pledged time deposits with original maturity of less than three months when acquired			
購入原定到期日少於三個月之非質押定期存款		233,084	50,000
Restricted cash 受限制現金		(14,507)	(21,378)
Cash and cash equivalents as stated in the consolidated statement of cash flows			
綜合現金流量表所載現金及現金等價物		2,178,491	1,400,848

Notes to 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. CORPORATE INFORMATION

ANE (CAYMAN) INC. (“**the Company**”) is an exempted company incorporated in the Cayman Islands. The registered address of the Company is PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

The Company is an investment holding company. During the reporting period, the Company’s subsidiaries were mainly involved in the less-than-truckload services (“**LTL Services**”) in the People’s Republic of China (hereafter, the “**PRC**”).

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

2.1 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.

1. 公司資料

安能物流集團有限公司(「**本公司**」)為於開曼群島註冊成立之獲豁免公司。本公司之註冊地址為PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands。

本公司為投資控股公司。於報告期間，本公司附屬公司主要於中華人民共和國(以下稱「**中國**」)從事零擔服務(「**零擔服務**」)。

2. 編製基準及會計政策

2.1 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乃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不包括年度財務報表所規定的所有資料及披露，並應與本集團截至2024年12月31日止年度的年度綜合財務報表一併閱讀。

Notes to 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. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.2 CHANGES IN ACCOUNTING POLICIES

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 HKAS 21

Lack of Exchangeability

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. 編製基準及會計政策 (續)

2.2 會計政策變動

除了就本期財務資料首次採納以下經修訂的香港財務報告準則會計準則外，編製此中期簡明綜合財務資料所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貫徹一致。

香港會計準則第21號 *缺乏可兌換性*
(修訂本)

經修訂香港財務報告準則會計準則的性質及影響闡述如下：

香港會計準則第21號之修訂訂明實體應如何評估某種貨幣是否可兌換為另一種貨幣，以及在缺乏可兌換性的情況下，實體應如何估計於計量日期的即期匯率。該等修訂要求披露讓財務報表使用者能夠了解貨幣不可兌換的影響的資料。由於本集團交易的貨幣以及集團實體用以換算為本集團呈列貨幣的功能貨幣均可兌換，因此該等修訂對中期簡明綜合財務資料並無任何影響。

Notes to 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

3. OPERATING SEGMENT INFORMATION

No operating segment information is presented as the Group's revenue and reported results during the reporting period, and the Group's total assets as at the end of the reporting period were derived from one single operating segment, i.e., provision of transportation and related services.

Geographical information

As the Group generates all of its revenues and all the non-current assets are located in the PRC during the reporting period, no geographical segments are presented.

Information about major customers

The Group has a large number of customers and no revenue from a single customer accounted for more than 10% of the Group's total revenue for the reporting period.

4. REVENUE

An analysis of revenue is as follows:

	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) (未經審計)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審計)
Revenue from contracts with customers 客戶合約收入		
Transportation 運輸	2,816,448	2,828,200
Dispatch services 派送服務	1,526,998	1,385,522
Value-added services 增值服務	1,281,573	1,075,149
Total 總計	5,625,019	5,288,871

3. 經營分部資料

由於本集團於報告期間的收入及已呈報業績以及本集團於報告期間末的總資產乃來自單一經營分部（即提供運輸及相關服務），因此並未呈列經營分部資料。

地區資料

由於本集團於報告期間的所有收入均在中國產生及所有非流動資產均在中國，故並無呈列地區分部。

有關主要客戶的資料

本集團擁有大量客戶，而於報告期間，並無來自單一客戶的收入佔本集團總收入的10%以上。

4. 收入

收入分析如下：

Notes to 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)

(i) Disaggregated revenue information for revenue from contracts with customers

	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) (未經審計)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審計)
Timing of revenue recognition 確認收入的時間		
Over time: 於一段時間：		
Transportation 運輸	2,816,448	2,828,200
Dispatch services 派送服務	1,526,998	1,385,522
Value-added services 增值服務	83,802	59,005
Subtotal 小計	4,427,248	4,272,727
At a point in time: 於某一時間點：		
Value-added services 增值服務	1,197,771	1,016,144
Total revenue from contracts with customers 客戶合約總收入	5,625,019	5,288,871

(ii) Performance obligations

Information about the Group's performance obligations is summarised below:

Transportation and dispatch services

The Group provides sorting and line-haul transportation services between its sorting centres and then dispatches the goods for its customers. The performance obligations for transportation and dispatch services are satisfied over time when the goods are transported from one location to another. Performance obligations are generally short-term in nature with transit days being less than a week for each shipment. Payment in advance is normally required.

4. 收入 (續)

(i) 客戶合約收入的分拆收入資料

(ii) 履約責任

有關本集團履約責任的資料概述如下：

運輸及派送服務

本集團於其分撥中心之間提供分撥及幹線運輸服務，隨後為其客戶派送貨物。運輸及派送服務的履約責任於商品由一個地點運至另一個地點的一段時間內達成。履約責任一般屬短期性質，每票的運輸天數為少於一個星期。通常要求預付款項。

Notes to 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)

(ii) Performance obligations (Continued)

Value-added services

The performance obligations for value-added services are satisfied upon delivery of the related consumables or upon completion of the services. Payment in advance is normally required.

The following table shows the amounts of revenue recognised during the reporting period that were included in the contract liabilities at the beginning of the respective periods:

4. 收入 (續)

(ii) 履約責任 (續)

增值服務

增值服務的履約責任於相關消耗品交付或服務完成時達成。通常要求預付款項。

下表列示於報告期間確認並於各有關期間初計入合約負債的收入金額：

	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) (未經審計)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審計)
Transportation and dispatch services 運輸及派送服務	82,010	81,353
Value-added services 增值服務	10,626	8,866
Total 總計	92,636	90,219

Notes to 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, NET

An analysis of other income and gains, net is as follows:

5. 其他收入及收益，淨額

其他收入及收益，淨額分析如下：

	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) (未經審計)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審計)
Provision for impairment of 減值撥備		
– Trade receivables and other receivables — 貿易應收款項及其他應收款項	1,504	(5,925)
Government grants* 政府補助*	9,240	44,669
Foreign exchange differences, net 外匯差額，淨額	7,579	(1,925)
Gain on disposal of long-term assets 出售長期資產的收益	1,719	3,553
Interest income 利息收入	7,515	8,773
Others 其他	4,845	(6,234)
Total 總計	32,402	42,911

* Government grants mainly represent various supports awarded by the governments to support the Group's operation.

* 政府補助主要指政府為支持本集團營運而給予的各種支持。

Notes to 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

6. FINANCE COSTS

An analysis of finance costs is as follows:

	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) (未經審計)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審計)
Interest on bank loans and other loans 銀行貸款及其他貸款利息	546	8,778
Interest on lease liabilities 租賃負債利息	19,545	23,625
Total 總計	20,091	32,403

6. 財務成本

財務成本分析如下：

7. FAIR VALUE CHANGES OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

7. 以公允價值計量且其變動計入當期損益的金融資產的公允價值變動

	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) (未經審計)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審計)
Fair value changes of financial products 金融產品的公允價值變動	9,684	2,870

Notes to 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. PROFIT BEFORE TAX

8. 稅前利潤

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

本集團的稅前利潤已扣除／(計入)以下各項：

		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) (未經審計)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審計)
Cost of revenue* 營業成本*		4,210,230	3,879,312
Depreciation of property, plant and equipment 物業、廠房及設備折舊		192,360	202,772
Depreciation of right-of-use assets 使用權資產折舊		238,329	220,867
Amortisation of other intangible assets 其他無形資產攤銷		694	1,908
Fair value changes of financial products 金融產品的公允價值變動	7	(9,684)	(2,870)
Government grants 政府補助	5	(9,240)	(44,669)
Auditors' remuneration 核數師酬金		1,280	1,280
Employee benefit expenses (including directors' and chief executive's remuneration): 員工福利開支(包括董事及最高行政人員酬金)：			
Wages, salaries and allowances 工資、薪金及津貼		287,548	259,542
Pension scheme contributions and other welfare 退休金計劃供款及其他福利		38,232	32,885
Share-based payment expenses 股份支付開支		52,679	27,538
Total 總計		378,459	319,965
Impairment losses on trade receivables and other receivables, net 貿易應收款項及其他應收款項減值虧損，淨額	5	(1,504)	5,925
Lease expenses** 租賃開支**		33,708	37,314
Utility fee 公用事業費用		19,132	18,055
Interest income 利息收入	5	(7,515)	(8,773)
Gain on disposal of long-term assets 出售長期資產收益	5	(1,719)	(3,553)

* The amount of cost of revenue excludes those included in the depreciation of property, plant and equipment, depreciation of right-of-use assets, employee benefit expenses, lease expenses and utility fee.

* 營業成本金額不包括該等計入物業、廠房及設備折舊、使用權資產折舊、員工福利開支、租賃開支及公用事業費用的金額。

** The Group applies the available practical expedients of HKFRS 16 wherein it applies the short-term lease exemption to leases with a lease term that ends within 12 months from the lease commencement date.

** 本集團應用香港財務報告準則第16號的現有可行權宜方法，其中短期租賃豁免適用於租期自租約開始日期起計12個月內結束的租約。

Notes to 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. INCOME TAX

Pursuant to the rules and regulations of the Cayman Islands, the Group is not subject to any income tax in the Cayman Islands.

No Hong Kong profits tax has been provided as there was no assessable profit earned in or derived from Hong Kong during the reporting period.

All of the Group's subsidiaries registered in the PRC, except for certain subsidiaries which enjoy a tax rate of 5% or 15%, are subject to PRC enterprise income tax ("EIT") at a rate of 25%.

9. 所得稅

根據開曼群島的規則及規例，本集團毋須在開曼群島繳納任何所得稅。

由於報告期間內並無於香港賺取或源自香港的應課稅利潤，故並無就香港利得稅計提撥備。

本集團於中國註冊的所有附屬公司（除享有5%或15%稅率的若干附屬公司外）須按25%的稅率繳納中國企業所得稅（「企業所得稅」）。

	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) (未經審計)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審計)
Current income tax 即期所得稅	172,719	97,721
Deferred income tax 遞延所得稅	5,722	50,143
Tax charge for the period 期內稅務開支	178,441	147,864

10. DIVIDEND

On 19 August 2025, the board of directors declared an interim dividend of HK\$0.1572 (six months ended 30 June 2024: Nil) per ordinary share for the six months ended 30 June 2025 and a special dividend of HK\$0.0393 (six months ended 30 June 2024: Nil) per ordinary share.

10. 股息

於2025年8月19日，董事會宣派截至2025年6月30日止六個月的中期股息每股普通股0.1572港元（截至2024年6月30日止六個月：無）及特別股息每股普通股0.0393港元（截至2024年6月30日止六個月：無）。

Notes to 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. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amounts is based on the profit for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 1,150,607,069 (six months ended 30 June 2024: 1,162,605,486) outstanding during the period.

The Group had no potentially dilutive ordinary shares outstanding during the period ended 30 June 2025 and 2024.

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

11. 母公司普通股權益持有人應 佔每股盈利

每股基本盈利金額乃根據母公司普通股權益持有人應佔期內盈利及期內已發行普通股的加權平均數1,150,607,069股（截至2024年6月30日止六個月：1,162,605,486股）計算。

截至2025年及2024年6月30日止期間本集團並無已發行潛在攤薄普通股。

每股基本及攤薄盈利乃基於下列各項計算：

	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) (未經審計)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審計)
Earnings 盈利		
Earnings attributable to ordinary equity holders of the parent 母公司普通股權益持有人應佔盈利	420,136	390,662
	Number of shares 股份數目	
	2025 2025年	2024 2024年
Shares 股份		
Weighted average number of ordinary shares outstanding 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的加權平均數	1,150,607,069	1,162,605,486
Earnings per share (RMB) 每股盈利 (人民幣元)	0.37	0.34

Notes to 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

12. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group acquired assets at a cost of RMB147,727,000 (30 June 2024: RMB11,617,000).

Assets with a net book value of RMB5,104,000 were disposed of by the Group during the six months ended 30 June 2025 (30 June 2024: RMB8,901,000), resulting in a net gain on disposal of RMB39,000 (30 June 2024: net gain of RMB344,000).

Certain of the Group's motor vehicles with net carrying amounts of approximately RMB62,989,000 (31 December 2024: RMB99,741,000) were pledged to secure bank and other borrowings as at 30 June 2025.

Certain items of the property, plant and equipment were no longer in use by the Group, which indicated there were potential impairment. Management provided impairment on the items when the carrying amount values exceed their net realisable values. The net realisable values are determined by the Group with reference to the existing prices, less applicable disposal cost during the periods. As at 30 June 2025, the impairment of property, plant and equipment was RMB13,952,000 (31 December 2024: RMB16,196,000).

12. 物業、廠房及設備

於截至2025年6月30日止六個月，本集團以人民幣147,727,000元（2024年6月30日：人民幣11,617,000元）的成本收購資產。

於截至2025年6月30日止六個月，本集團出售賬面淨值為人民幣5,104,000元（2024年6月30日：人民幣8,901,000元）的資產，產生出售淨收益人民幣39,000元（2024年6月30日：淨收益人民幣344,000元）。

於2025年6月30日，本集團賬面淨值約為人民幣62,989,000元（2024年12月31日：人民幣99,741,000元）的若干汽車已抵押作為銀行及其他借款的擔保。

本集團不再使用物業、廠房及設備的若干項目，這表明存在潛在減值。當其賬面值超過其可變現淨值時，管理層對該等項目計提減值準備。可變現淨值乃由本集團參考現有價格釐定，並於期間內扣除適用的處置成本。於2025年6月30日，物業、廠房及設備減值為人民幣13,952,000元（2024年12月31日：人民幣16,196,000元）。

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13. TRADE RECEIVABLES

13. 貿易應收款項

	30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審計)
Trade receivables 貿易應收款項	186,154	146,412
Impairment 減值	(55,829)	(55,979)
Net carrying amount 賬面淨值	130,325	90,433

The Group generally requires payment in advance from its customers and seeks to maintain strict control over its outstanding receivables and overdue balances are reviewed regularly by senior management. Trade receivables are non-interest-bearing. The credit terms granted by the Group are generally within 90 days. An ageing analysis of the Group's trade receivables, based on the transaction date and net of loss allowance, as at the end of the reporting period is as follows:

本集團通常要求客戶提前付款，尋求對其未償付應收款項保持嚴格控制，及高級管理層定期審查逾期結餘。貿易應收款項不計息。本集團授予的信用期通常於90日內。根據交易日期及扣除虧損撥備，於報告期間末，本集團貿易應收款項的賬齡分析如下：

	30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審計)
Within 1 year 1年內	129,917	89,840
1 to 2 years 1至2年	408	593
Total 總計	130,325	90,433

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14. TRADE PAYABLES

14. 貿易應付款項

	30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審計)
Trade payables 貿易應付款項	312,665	355,427

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

於報告期間末，貿易應付款項的賬齡分析（按發票日期計）如下：

	30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審計)
Within 3 months 3個月內	304,919	348,293
3 to 6 months 3至6個月	476	47
6 to 12 months 6至12個月	487	110
Over 1 year 超過1年	6,783	6,977
Total 總計	312,665	355,427

The trade payables are non-interest-bearing and are normally settled on 30-day terms.

貿易應付款項為免息，通常按30天的期限結算。

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15. TREASURY SHARES

On 8 June 2022, the shareholders of the Company approved the adoption of the 2022 Share Award Scheme (the “**2022 Share Award Scheme**”), which was further amended and approved by the directors of the Company in 2024, and the share repurchase pursuant to the 2022 Share Award Scheme. Futu Trustee Limited and Avic Trust Co., Ltd. are appointed by the Company for the administration of the 2022 Share Award Scheme. During this period, an aggregate of 7,632,000 ordinary shares were repurchased at a total consideration of approximately RMB52,641,000 for the purpose of the 2022 Share Award Scheme, which were recorded as treasury shares in the consolidated statement of financial position as at 30 June 2025.

15. 庫存股份

於2022年6月8日，本公司股東批准採納2022年股份獎勵計劃（「**2022年股份獎勵計劃**」），並於2024年由本公司董事進一步修訂及批准，以及根據2022年股份獎勵計劃進行股份回購。本公司委任Futu Trustee Limited及Avic Trust Co., Ltd.管理2022年股份獎勵計劃。於期間內，根據2022年股份獎勵計劃共回購7,632,000股普通股，總對價約為人民幣52,641,000元，該等股份於2025年6月30日之綜合財務狀況表中入賬為庫存股份。

16. RESERVES

The amounts of the Group’s reserves and the movements therein for the current and prior periods are presented in the consolidated statement of changes in equity of the Group.

16. 儲備

集團於本期間及過往期間之儲備金額及其變動情況在本集團綜合權益變動表中列示。

17. COMMITMENTS

(a) The Group had the following contractual commitments at the end of each of the reporting periods:

17. 承擔

(a) 於各報告期末，本集團的合約承擔如下：

	30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審計)
Motor vehicles 汽車	20,510	19,088

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30 JUNE 2025 2025年6月30日

17. COMMITMENTS (CONTINUED)

- (b) The Group has various lease contracts that have not yet commenced. The future lease payments for these non-cancellable lease contracts are RMB2,501,000 due within one year and RMB1,044,000 due in the second to fifth years as at 30 June 2025. The future lease payments for these non-cancellable lease contracts are RMB14,313,000 due within one year and RMB58,437,000 due in the second to fifth years as at 31 December 2024.

17. 承擔 (續)

- (b) 本集團擁有尚未開始的多份租賃合約。於2025年6月30日，該等不可撤銷租賃合約的未來租賃付款為人民幣2,501,000元（於一年內到期）及人民幣1,044,000元（於第二年至第五年到期）。於2024年12月31日，該等不可撤銷租賃合約的未來租賃付款為人民幣14,313,000元（於一年內到期）及人民幣58,437,000元（於第二年至第五年到期）。

18. RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions.

Related parties of the Group are mainly entities over which key management of the Company has direct or indirect significant influence.

- (a) The Group had the following material transactions with related parties during the period.

18. 關聯方交易

倘一方有能力直接或間接控制另一方或對另一方作出財務及營運決策施加重大影響力，則雙方被視為有關聯。

本集團的關聯方主要為本公司主要管理人員對其有直接或間接重大影響的實體。

- (a) 本集團於期內曾與關聯方進行以下重大交易。

	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) (未經審計)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審計)
Rental expenses: 租金開支： Wuhu Yuchu Storage Service Co., Ltd. 蕪湖宇矗倉儲服務有限公司	1,893	2,502

The above related party transactions were conducted in accordance with the terms mutually agreed between the parties.

上述關聯方交易乃根據各方共同協定的條款進行。

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18. RELATED PARTY TRANSACTIONS (CONTINUED)

18. 關聯方交易 (續)

(b) Outstanding balances with related parties:

(b) 關聯方的未償還結餘：

	30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審計)
Due from related parties: 應收關聯方款項：		
Non-trade related 非貿易相關		
Shanghai Qinghong Juyue Investment Management Center (Limited Partnership) 上海青虹聚嶽投資管理中心(有限合夥)	500	500
Trade related 貿易相關		
Wuhu Yuchu Storage Service Co., Ltd. 蕪湖宇矗倉儲服務有限公司	466	466

(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) (未經審計)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審計)
Salaries, allowances and benefits in kind 薪金、津貼及實物福利	24,585	21,358
Share-based payment expenses 股份支付開支	39,546	21,055
Pension scheme contributions and other welfare 退休金計劃供款其他福利	3,405	3,110
Total compensation paid to key management personnel 向主要管理層人員支付之總薪酬	67,536	45,523

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19. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of each of the reporting Period are as follows:

30 June 2025 (Unaudited)

Financial assets

	Financial assets at air value through profit or loss 以公允價值計量且 其變動計入當期 損益的金融資產 RMB'000 人民幣千元	Financial assets at amortised cost 按攤銷成本計量的 金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade receivables 貿易應收款項	–	130,325	130,325
Financial assets included in other receivables and other assets 計入其他應收款項及其他資產的金融資產	–	200,655	200,655
Financial assets included in other non- current assets 計入其他非流動資產的金融資產	–	61,363	61,363
Restricted cash 受限制現金	–	14,507	14,507
Cash and cash equivalents 現金及現金等價物	–	2,178,491	2,178,491
Financial assets at fair value through profit or loss 以公允價值計量且其變動計入當期損益的 金融資產	914,082	–	914,082
Total 總計	914,082	2,585,341	3,499,423

Financial liabilities

	Financial liabilities at amortised cost 按攤銷成本計量的 金融負債 RMB'000 人民幣千元
Trade payables 貿易應付款項	312,665
Lease liabilities 租賃負債	1,005,167
Interest-bearing borrowings 計息借款	1,280
Financial liabilities included in other payables and accruals 計入其他應付款項及應計費用的金融負債	821,407
Total 總計	2,140,519

19. 按類別劃分的金融工具

於各報告期末，各類別金融工具的賬面值如下：

2025年6月30日（未經審計）

金融資產

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19. FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)

The carrying amounts of each of the categories of financial instruments as at the end of each of the reporting period are as follows: (continued)

31 December 2024 (Audited)

Financial assets

	Financial assets at fair value through profit or loss 以公允價值計量且其變動計入當期損益的金融資產 RMB'000 人民幣千元	Financial assets at amortised cost 按攤銷成本計量的金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade receivables 貿易應收款項	–	90,433	90,433
Financial assets included in other receivables and other assets 計入其他應收款項及其他資產的金融資產	–	158,784	158,784
Financial assets included in other non-current assets 計入其他非流動資產的金融資產	–	60,381	60,381
Restricted cash 受限制現金	–	17,569	17,569
Cash and cash equivalents 現金及現金等價物	–	2,046,179	2,046,179
Financial assets at fair value through profit or loss 以公允價值計量且其變動計入當期損益的金融資產	843,280	–	843,280
Total 總計	843,280	2,373,346	3,216,626

Financial liabilities

	Financial liabilities at amortised cost 按攤銷成本計量的金融負債 RMB'000 人民幣千元
Trade payables 貿易應付款項	355,427
Lease liabilities 租賃負債	1,109,586
Interest-bearing borrowings 計息借款	50,623
Financial liabilities included in other payables and accruals 計入其他應付款項及應計費用的金融負債	839,175
Total 總計	2,354,811

19. 按類別劃分的金融工具 (續)

於各報告期末，各類別金融工具的賬面值如下：(續)

2024年12月31日 (經審計)

金融資產

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20. 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 their fair values, are as follows:

20. 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（除賬面值與公允價值合理相若者以外）如下：

	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) (未經審計)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審計)	30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審計)
Financial assets 金融資產				
Financial assets at fair value through profit or loss 以公允價值計量且其變動計入當期損益的金融資產	914,082	843,280	914,082	843,280

Management has assessed that the fair values of cash and cash equivalents, restricted cash, trade receivables, financial assets included in other receivables and other assets, financial liabilities included in other payables and accruals, trade payables approximate to their carrying amounts largely due to the short-term maturities of these instruments.

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. At each reporting period, 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.

據管理層評估，現金及現金等價物、受限制現金、貿易應收款項、計入其他應收款項及其他資產的金融資產以及計入其他應付款項及應計費用的金融負債、貿易應付款項的公允價值與其賬面值相若，主要由於該等工具的到期期限較短所致。

本集團由財務經理領導的財務部負責釐定金融工具公允價值計量的政策及程序。於各報告期，財務部分析金融工具的價值變動，並釐定估值中所應用的主要輸入數據。估值由首席財務官檢查及批准。

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20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

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.

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group’s financial instruments:

As at 30 June 2025:

20. 金融工具的公允價值及公允價值層級 (續)

金融資產及負債的公允價值以自願交易方當前交易（而非強迫或清盤銷售）中該工具的可交易金額入賬。

公允價值層級

下表說明本集團金融工具的公允價值計量層級：

於2025年6月30日：

	Fair value measurement categorised into			
	公允價值計量分類為			
	Quoted prices in active markets 於活躍市場的報價 (Level 1) (第一級) RMB'000 人民幣千元 (Unaudited) (未經審計)	Significant observable inputs 重大可觀察輸入數據 (Level 2) (第二級) RMB'000 人民幣千元 (Unaudited) (未經審計)	Significant unobservable inputs 重大不可觀察輸入數據 (Level 3) (第三級) RMB'000 人民幣千元 (Unaudited) (未經審計)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審計)
Financial assets at fair value through profit or loss 以公允價值計量且其變動計入當期損益的金融資產	-	914,082	-	914,082

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20. FAIR VALUE AND FAIR VALUE
HIERARCHY OF FINANCIAL
INSTRUMENTS (CONTINUED)

Fair value hierarchy (Continued)

As at 31 December 2024:

	Fair value measurement categorised into 公允價值計量分類為			
	Quoted prices in active markets 於活躍 市場的報價 (Level 1) (第一級) RMB'000 人民幣千元 (Audited) (經審計)	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二級) RMB'000 人民幣千元 (Audited) (經審計)	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三級) RMB'000 人民幣千元 (Audited) (經審計)	Total 總計 RMB'000 人民幣千元 (Audited) (經審計)
Financial assets at fair value through profit or loss 以公允價值計量且其變動計入當期損益的 金融資產	—	843,280	—	843,280

21. EVENTS AFTER THE REPORTING
PERIOD

The Group has no material events after the reporting period.

22. APPROVAL OF THE FINANCIAL
STATEMENTS

The financial statements were approved and authorised for issue
by the board of directors on 19 August 2025.

20. 金融工具的公允價值及公允
價值層級 (續)

公允價值層級 (續)

於2024年12月31日：

21. 報告期間後事項

本集團並無任何重大報告期間後事項。

22. 財務報表獲批准

財務報表已於2025年8月19日獲董事會批
准及授權刊發。

Definitions

釋義

In this report, unless the context otherwise requires, the following terms have the following meanings. These terms and their definitions may not correspond to any industry standard definition, and may not be directly comparable to similarly titled terms adopted by other companies operating in the same industries as the Company.

於本報告內，除文義另有所指外，以下詞彙具有下列涵義。該等詞彙及其定義未必與任何業內標準定義相符，亦未必可直接與其他在本公司相同行業內經營的其他公司所採用的同類詞彙比較。

“2022 Share Award Scheme”		the share award scheme the Shareholders of the Company approved to adopt at its annual general meeting held on June 8, 2022, and approved to be amended at its annual general meeting held on June 19, 2023
「2022年股份獎勵計劃」	指	本公司股東於2022年6月8日舉行的股東週年大會上批准採納並於2023年6月19日舉行的股東週年大會上批准修訂的股份獎勵計劃
“2023 Share Incentive Scheme”		the share award scheme the Shareholders of the Company approved to adopt at its annual general meeting held on June 19, 2023
「2023年股份獎勵計劃」	指	本公司股東於2023年6月19日舉行的股東週年大會上批准採納的股份獎勵計劃
“affiliate”		with respect to any specified person, any other person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified person
「聯屬人士」	指	就任何特定人士而言，直接或間接控制該特定人士或受其控制或與其受直接或間接共同控制的任何其他人士
“associate(s)”		has the meaning ascribed thereto under the Listing Rules
「聯繫人」	指	具有上市規則賦予該詞的涵義
“Audit Committee”		the audit committee of the Board
「審核委員會」	指	董事會審核委員會
“Board” or “Board of Directors”		the board of directors of our Company
「董事會」	指	本公司董事會

Definitions

釋義

“CG Code” 「企業管治守則」		the “Corporate Governance Code” as contained in Appendix C1 of the Listing Rules 指 上市規則附錄C1所載的「企業管治守則」
“China” or “PRC” 「中國」		the People’s Republic of China, for the purpose of this report and for geographical reference only, except where the context requires otherwise, references to “China” and the “PRC” do not apply to Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan 指 中華人民共和國，惟僅就本報告及作地區提述而言，除文義另有所指外，對「中國」的提述不適用於香港、澳門及台灣
“close associate” 「緊密聯繫人」		has the meaning ascribed thereto under the Listing Rules 指 具有上市規則賦予該詞的涵義
“Companies Ordinance” 「公司條例」		the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time 指 香港法例第622章公司條例，經不時修訂、補充或以其他方式修改
“Company”, “we”, “our” or “us” 「本公司」或「我們」		ANE (Cayman) Inc. (安能物流集團有限公司), an exempted company with limited liability incorporated under the laws of the Cayman Islands on July 31, 2014, whose Shares are listed on the Main Board of the Hong Kong Stock Exchange (Stock Code: 9956) 指 安能物流集團有限公司，一家於2014年7月31日根據開曼群島法律註冊成立的獲豁免有限公司，其股份於香港聯交所主板上市（股份代號：9956）
“connected person(s)” 「關連人士」		has the meaning ascribed thereto under the Listing Rules 指 具有上市規則賦予該詞的涵義
“controlling shareholder(s)” 「控股股東」		has the meaning ascribed thereto in the Listing Rules and, unless the context otherwise requires 指 具有上市規則賦予該詞的涵義（除文義另有所指外）
“Director(s)” 「董事」		the director(s) of our Company 指 本公司董事

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“Equity Incentive Plans”		the equity incentive plans of our Company adopted by our Board resolutions on May 29, 2015 (as further amended and approved on January 30, 2019 and December 30, 2020), December 1, 2015 (as further amended and approved on January 30, 2019 and December 30, 2020) and February 7, 2021, the principal terms of which are set out in the section headed “Appendix IV – Statutory and General Information – D. Equity Incentive Plans” in the Prospectus
「股權激勵計劃」	指	董事會決議案於2015年5月29日（於2019年1月30日及2020年12月30日經進一步修訂及批准）、2015年12月1日（於2019年1月30日及2020年12月30日經進一步修訂及批准）及2021年2月7日採納本公司股權激勵計劃，其主要條款載於招股章程「附錄四 – 法定及一般資料 – D.股權激勵計劃」一節
“Global Offering” 「全球發售」	指	the Hong Kong Public Offering and the International Offering 香港公開發售及國際發售
“Group”, “our Group”, “we”, “our” or “us”		our Company and its subsidiaries, or any one of them as the context may require, and where the context refers to any time prior to its incorporation, the business which its predecessor(s) was engaged in and which was subsequently assumed by it
「本集團」或「我們」	指	本公司及其附屬公司，或其中任何一家公司（如文義所需），及若文義提述其註冊成立前的任何時間，還包括其前身所從事及其隨後所承接的業務
“HK\$” or “Hong Kong dollars” 「港元」	指	Hong Kong dollars, the lawful currency of Hong Kong 香港法定貨幣港元
“Hong Kong” or “HK” 「香港」	指	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Hong Kong Offer Shares” 「香港發售股份」	指	the 8,022,000 Shares initially being offered by our Company for subscription at the Offer Price pursuant to the Hong Kong Public Offering 本公司根據香港公開發售按發售價初始提呈發售以供認購的8,022,000股股份

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“Hong Kong Public Offering”		the offer for subscription of the Hong Kong Offer Shares to the public in Hong Kong at the Offer Price, subject to and in accordance with the terms and conditions described in the Prospectus
「香港公開發售」	指	根據招股章程所載條款及條件（並受其所規限）按發售價提呈發售香港發售股份以供香港公眾人士認購
“Hong Kong Share Registrar”		Tricor Investor Services Limited
「香港證券登記處」	指	卓佳證券登記有限公司
“International Offer Shares”		the 72,198,000 Shares being initially offered for subscription at the Offer Price under the International Offering
「國際發售股份」	指	根據國際發售按發售價初始提呈發售以供認購的72,198,000股股份
“International Offering”		the offer of the International Offer Shares at the Offer Price in the United States to QIBs only in reliance on Rule 144A and outside the United States in offshore transactions in accordance with Regulation S or any other available exemption from registration under the U.S. Securities Act, as further described in the Prospectus
「國際發售」	指	依據第144A條在美國境內僅向合資格機構買家，及依據S規例或美國證券法項下任何其他適用登記豁免規定以離岸交易方式在美國境外按發售價提呈發售國際發售股份，詳情載於招股章程
“Listing”		the listing of the Shares on the Main Board
「上市」	指	股份於主板上市
“Listing Rules”		the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
「上市規則」	指	香港聯合交易所有限公司證券上市規則
“Main Board”		the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with the GEM of the Stock Exchange. For the avoidance of doubt, the Main Board excludes the GEM of the Stock Exchange
「主板」	指	由聯交所營運的股票交易所（不包括期權市場），獨立於聯交所GEM並與之並行運作。為免生疑，主板不包括聯交所GEM

Definitions

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“Model Code”		the Model Code for Securities Transactions by Directors of Listed Issuers 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. Qin”		Mr. Qin Xinghua (秦興華), an executive Director, Co-Chairman, chief executive officer and president of our Company
「秦先生」	指	秦興華先生，本公司執行董事、聯席主席、首席執行官兼總裁
“Nomination Committee”		the nomination committee of the Board
「提名委員會」	指	董事會提名委員會
“Prospectus”		the prospectus of the Company dated October 30, 2021 in connection with the Hong Kong Public Offering
「招股章程」	指	本公司日期為2021年10月30日的香港公開發售招股章程
“Remuneration Committee”		the remuneration committee of the Board
「薪酬委員會」	指	董事會薪酬委員會
“Reporting Period”		the six months ended June 30, 2025
「報告期」	指	截至2025年6月30日止六個月
“RMB” or “Renminbi”		Renminbi, the lawful currency of the PRC
「人民幣」	指	中國法定貨幣人民幣
“RSU”		a restricted share unit award to be granted to a participant under the Equity Incentive Plans
「受限制股份單位」	指	根據股權激勵計劃將向參與者授出的受限制股份單位獎勵
“SFO”		the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
「證券及期貨條例」	指	香港法例第571章證券及期貨條例，經不時修訂、補充或以其他方式修改
“Shanghai ANE”		Shanghai Anneng Juchuang Supply Chain Management Co., Ltd. (上海安能聚創供應鏈管理有限公司), a company incorporated in the PRC with limited liability on June 1, 2015, in which we held 98.9540% equity interest as of June 30, 2025
「上海安能聚創」	指	上海安能聚創供應鏈管理有限公司，一家於2015年6月1日在中國註冊成立的有限公司。於2025年6月30日，我們持有其98.9540%股權

Definitions

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“Share(s)”		ordinary shares in the share capital of our Company with a nominal value of US\$0.00002 each
「股份」	指	本公司股本中每股面值0.00002美元的普通股
“Shareholder(s)”		holder(s) of Shares
「股東」	指	股份持有人
“Stock Exchange” or “Hong Kong Stock Exchange”		The Stock Exchange of Hong Kong Limited
「聯交所」或「香港聯交所」	指	香港聯合交易所有限公司
“subsidiary(ies)”		has the meaning ascribed to it in section 15 of the Companies Ordinance
「附屬公司」	指	具有公司條例第15條賦予該詞的涵義
“substantial shareholder”		has the meaning ascribed thereto under the Listing Rules
「主要股東」	指	具有上市規則賦予該詞的涵義
“U.S.”, “US” or “United States”		the United States of America
「美國」	指	美利堅合眾國
“US\$”, “USD” or “U.S. dollars”		United States dollars, the lawful currency of the United States
「美元」	指	美國法定貨幣美元
“%”		per cent
「%」	指	百分比

Glossary of Technical Terms

技術詞彙表

“AI” 「AI」		artificial intelligence 指 人工智能
“B2C” 「B2C」		business to consumer, the type of commerce transaction in which businesses sell products or services directly to consumers 指 企業對消費者，企業直接向消費者出售產品或服務的商業交易類型
“express freight network” 「快運網絡」		nationwide LTL networks 指 全國性零擔運輸網絡
“freight agents” 「貨運代理商」		agents managed by freight partners, which typically own and operate pickup and dispatch outlets in our network 指 由貨運合作商管理的代理商，通常在我們的網絡內擁有及經營攬貨和配送網點
“freight partners” 「貨運合作商」		business partners that are directly managed by us and typically own and operate pickup and dispatch outlets in our network. Unless otherwise indicated, each freight partner refers to the unique account that our freight partners established on our Luban system through individual partnership agreements each covering its respective business area 指 由我們直接管理且通常在我們的網絡內擁有及經營攬貨和配送網點的業務合作夥伴。除另有所指外，每個貨運合作商均指貨運合作商通過簽署覆蓋其各自業務領域的單獨合作協議而在我們的魯班系統上建立的獨立賬戶
“freight volume” 「貨運量」		the amount of freight by volumetric weight 指 貨物的計重重量
“handling volume” 「處理量」		the amount of freights handled by our sorting centres, which equals to total freight volume multiplied by handling times. During the transportation process, the freight is handled twice at each of the departure sorting centre, the destination sorting centre, and any transit hubs in between 指 我們分撥中心處理的貨運量，等於貨運總量乘以處理時間。於運輸過程中，貨物會於各始發分撥中心、目的地分撥中心及中間的任何中轉樞紐被處理兩次
“IoT” 「IoT」		Internet of things 指 物聯網
“IT” 「IT」		information technology 指 信息技術

Glossary of Technical Terms

技術詞彙表

“loss rate”		the ratio of number of shipment losses the applicable period over the total number of shipments during the same period
「遺失率」	指	於適用期間的丟失貨物貨運單量數量佔同期貨運單量總數的比率
“unit cost” or “unit cost of revenue”		cost of revenue of the applicable period divided by total freight volume during the same period
「單位成本」或「單位營業成本」	指	適用期間的營業成本除以同期的貨運總量
“unit gross profit”		gross profit of the applicable period divided by total freight volume during the same period
「單位毛利」	指	適用期間的毛利除以同期的貨運總量
“unit line-haul transportation cost”		line-haul transportation costs of the applicable period divided by total freight volume during the same period
「單位幹線運輸成本」	指	適用期間的幹線運輸成本除以同期的貨運總量
“unit price”		revenue of the applicable period divided by total freight volume during the same period
「單價」	指	適用期間的收入除以同期的貨運總量

* For identification purposes only

* 僅供識別



ANE (Cayman) Inc.
安能物流集團有限公司