

# Folangsi

FOLANGSI CO., LTD

廣州佛朗斯股份有限公司

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

(於中華人民共和國註冊成立的股份有限公司)

Stock Code 股份代號 : 2499



## 2025

Annual Report

年度報告

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## CORPORATE INFORMATION 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

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

#### Non-executive Director

Mr. Yu Chuanfen

#### Independent non-executive Directors

Mr. Chiang Edward  
Dr. Fan Xia  
Mr. Du Lizhu

### SUPERVISORS

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

### AUDIT COMMITTEE

Mr. Du Lizhu (*Chairman*)  
Dr. Fan Xia  
Mr. Chiang Edward

### REMUNERATION COMMITTEE

Dr. Fan Xia (*Chairman*)  
Mr. Hou Zebing  
Mr. Du Lizhu

### NOMINATION COMMITTEE

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

### 董事會

#### 執行董事

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

#### 非執行董事

俞傳芬先生

#### 獨立非執行董事

蔣福誠先生  
樊霞博士  
杜立柱先生

### 監事

李小蘭女士(*監事會主席*)  
賀小成先生  
劉小麗女士

### 審核委員會

杜立柱先生(*主席*)  
樊霞博士  
蔣福誠先生

### 薪酬委員會

樊霞博士(*主席*)  
侯澤兵先生  
杜立柱先生

### 提名委員會

侯澤寬先生(*主席*)  
蔣福誠先生  
樊霞博士

## STRATEGY COMMITTEE

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

## JOINT COMPANY SECRETARIES

Ms. Ma Li  
Ms. Tang Ka Yan

## AUTHORIZED REPRESENTATIVES

Ms. Ma Li  
Ms. Tang Ka Yan

## AUDITORS

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

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

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

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

## 戰略委員會

侯澤寬先生(主席)  
侯澤兵先生  
錢曉軒先生  
俞傳芬先生  
蔣福誠先生

## 聯席公司秘書

馬麗女士  
鄧嘉欣女士

## 授權代表

馬麗女士  
鄧嘉欣女士

## 核數師

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

## 註冊辦事處、 中國主要營業地點及總部

中國  
廣東省廣州市  
番禺區石碁鎮  
亞運大道999號

## 香港主要營業地點

香港銅鑼灣  
希慎道33號  
利園一期  
19樓1920室



## CORPORATE INFORMATION 公司資料

### LEGAL ADVISERS

#### *Hong Kong law*

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

#### *PRC law*

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

### H SHARE REGISTRAR IN HONG KONG

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

### PRINCIPAL BANKER

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

### STOCK CODE

2499

### COMPANY WEBSITE

[www.fls123.com](http://www.fls123.com)

### 法律顧問

#### 香港法律

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

#### 中國法律

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

### 香港H股證券登記處

卓佳證券登記有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

### 主要往來銀行

上海浦東發展銀行廣州分行  
中國  
廣州市  
天河區  
珠江西路12號

### 股份代號

2499

### 公司網站

[www.fls123.com](http://www.fls123.com)

## FIVE YEAR FINANCIAL SUMMARY 五年財務摘要

		Year ended December 31, 截至12月31日止年度				
		2021	2022	2023	2024	2025
		2021年	2022年	2023年	2024年	2025年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>REVENUE</b>	收入	1,172,182	1,194,209	1,371,805	1,610,867	<b>1,748,753</b>
Gross profit	毛利	374,167	361,664	417,399	463,725	<b>523,982</b>
<b>PROFIT BEFORE TAX</b>	稅前利潤	59,445	35,421	30,633	105,367	<b>86,684</b>
Income tax credit/(expense)	所得稅抵免/(費用)	(4,267)	(20)	587	(3,406)	<b>(4,472)</b>
<b>PROFIT FOR THE YEAR</b>	年內利潤	55,178	35,401	31,220	101,961	<b>82,212</b>
Attributable to :	歸屬於：					
Earnings attributable to owners of the Company	歸屬於公司 擁有人的盈利	55,178	35,401	31,220	101,961	<b>82,212</b>
Basic and diluted (RMB)	基本及攤薄 (人民幣元)	0.67	0.11	0.09	0.29	<b>0.24</b>

		As at December 31, 於12月31日				
		2021	2022	2023	2024	2025
		2021年	2022年	2023年	2024年	2025年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>NON-CURRENT ASSETS</b>	非流動資產	1,889,224	2,026,436	2,301,269	2,887,759	<b>3,244,143</b>
<b>CURRENT ASSETS</b>	流動資產	669,909	636,054	846,502	893,477	<b>868,075</b>
<b>CURRENT LIABILITIES</b>	流動負債	818,594	903,435	1,117,290	1,394,912	<b>1,382,259</b>
<b>NON-CURRENT LIABILITIES</b>	非流動負債	876,479	859,594	953,692	1,207,574	<b>1,479,194</b>
<b>NET ASSETS</b>	資產淨值	864,060	899,461	1,076,789	1,178,750	<b>1,250,765</b>
<b>EQUITY</b>	權益					
Equity attributable to owners of the Company	歸屬於本公司擁有 人的權益	864,060	899,461	1,076,789	1,178,750	<b>1,250,765</b>



# CHAIRMAN'S STATEMENT 主席報告



Hou Zekuan  
侯澤寬  
Executive Director and the Chairman of the Board  
執行董事兼董事長

Dear all Shareholders,

I, on behalf of the Board of FOLANGSI CO., LTD, am pleased to present the operating results of the Company for the fiscal year 2025, the implementation of its strategy and the development outlook for 2026.

**“We consolidate our foundation for growth and strive for long-term development through meticulous effort. We strategize with a global vision and drive the future development with innovation. We uphold professionalism at all times and forge quality that stands the test of the era. Every endeavor stands as a testament to our craftsmanship; every progress represents an accumulation of trust. We do not merely pursue excellence, but are committed to defining new heights of sustainable development for the industry, steadily moving toward a new journey of high-quality and sustainable growth.”**

致尊敬的各位股東：

本人謹此代表廣州佛朗斯股份有限公司董事會，欣然呈報公司2025財政年度經營成果、戰略落地情況及2026年發展展望。

「我們厚植發展根基，精耕成就致遠。以全球視野謀篇佈局，以創新引擎驅動未來，持續書寫專業精神，鑄就時代品質。每一次開拓，皆為匠心雕琢的見證；每一分進步，都是信任累積的沉澱。我們不止於追隨卓越，更致力於為行業定義持久發展的新高度，穩步邁向高質量、可持續的新征程。」

## REVIEW OF 2025: DEEP CULTIVATION AND STEADFAST ACTION CONTRIBUTING TO A DUAL LEAP IN BOTH PERFORMANCE AND VALUE

As time moves forward, our journey remains promising. In 2025, facing profound adjustments in the global economic landscape, the logistics equipment industry embraced historic transformation opportunities in electrification, intelligence and globalization. Against this backdrop, the Company stayed true to its original aspiration of improving asset utilization and saving social resources. Guided by the strategy of building “a world-leading high-dimensional shared ecosystem platform for B2B industrial and logistics equipment”, the Company stuck to the three tactical goals of “empowering service network, diversifying service offerings, and internationalization”, adhered to a development path that balances scale and quality, as well as innovation and stability, and broke through against the trend in a complex environment, achieving breakthroughs in both performance and corporate value, laying a solid foundation for the long-term development of the Company.

### Operating performance continued to climb, establishing a solid financial foundation

In 2025, driven by clear strategy execution, fine operational management and quality customer service, the operating performance of the Company continued to climb with core financial indicators delivering outstanding results. During the year, the operating revenue of the Company exceeded RMB1.7 billion, representing a year-on-year increase of approximately 9%, reflecting continuous expansion of revenue scale and further enhancement of market influence; its net profit surpassed RMB82 million, representing a year-on-year increase in the adjusted profit of over 10%, indicating steady improvement in profitability and profit quality. As of December 31, 2025, the number of managed equipment of the Company exceeded 64,000 units, representing a year-on-year increase of 13.9%; the number of customers served reached 12,000, representing a year-on-year increase of 7.5%, with further expansion in both the breadth and depth of customer coverage. Meanwhile, the Company maintained robust cash flow and a sound financial structure, which significantly improved its risk-resilience capability and laid a solid financial foundation for the subsequent implementation of strategies and business expansion.

## 回顧2025年：深耕細作，篤行致遠，實現業績價值雙躍升

時序更迭，征途如虹。2025年，面對全球經濟格局的深刻調整，物流設備行業迎來電動化、智能化、全球化的歷史性變革機遇。在此背景下，公司堅守「提升資產利用率，節約社會資源」的初心，以構建「全球領先的B2B工業和物流設備高維共享生態平台」為戰略指引，錨定「強網絡、擴品類、國際化」三大戰術目標，堅守規模與質量並重，創新與穩健同行的發展路徑，在複雜環境中逆勢突圍，實現了業績與企業價值的雙重突破，為公司長遠發展奠定了堅實基礎。

### 經營業績持續攀升，財務根基堅實穩固

2025年，公司依託清晰的戰略執行、精細化運營管理及優質的客戶服務，經營業績持續攀升，核心財務指標表現亮眼。本年度，公司營業收入突破人民幣17億元，同比增長約9%，營收規模持續擴大，市場影響力進一步提升；淨利潤超過人民幣8,200萬元，同比上年經調整利潤增幅超過10%，盈利能力與盈利質量穩步增強。截至2025年12月31日，公司管理設備規模超6.4萬台，較上年同比增長13.9%；服務客戶達1.2萬家，同比增長7.5%，客戶覆蓋廣度與深度持續擴大。同時，公司保持穩健的現金流與財務結構，抗風險能力顯著提升，為公司後續戰略落地、業務拓展築牢了財務基石。



## CHAIRMAN'S STATEMENT 主席報告

### Platform strategy advanced in depth, enhancing the synergistic effects of the ecosystem

Over the past year, the Company continued to deepen its integrated platform model of “supply chain + operational management + terminal services”, and innovatively implemented a mechanism separating the “ownership, management rights and usage rights” of assets, thereby establishing an asset-light and efficient operational system. On the one hand, with the three-rights separation model, the Company provided customers with more flexible, efficient and cost-advantageous equipment utilization solutions, precisely matching their logistics operation needs and enhancing their operational efficiency and satisfaction. On the other hand, the Company further strengthened its own platform operation capabilities and professional level of asset management to maximize asset value. As of December 31, 2025, the number of managed equipment of the Company has exceeded 64,000 units. The continuously expanding managed asset base has laid a solid foundation for platform resource coordination and ecosystem expansion. Leveraging this scaled operational foundation and upgraded service capabilities, revenue from the maintenance and repair services grew by 32.1% year-on-year. The aggregation effect and business synergies of the platform were significantly enhanced, and customer stickiness continued to increase. At the same time, through the iteration of standardized service processes and in-deep optimization of the intelligent dispatching system, the Company greatly enhanced the matching efficiency of platform resources. This steadily drove the strategic transformation of the Company from an equipment service provider to an ecosystem enabler, and increasingly consolidated its core competitiveness within the industry.

### 平台化戰略縱深推進，生態協同效能釋放

過去一年，公司持續深化「供應鏈+運營管理+終端服務」一體化平台模式，創新推行資產「所有權、管理權、使用權」三權分離機制，構建起輕資產、高效率的運營體系。一方面，通過三權分離模式，為客戶提供更靈活、更高效、更具成本優勢的設備使用方案，精準匹配客戶物流運營需求，提升客戶運營效率與滿意度；另一方面，進一步強化自身平台運營能力與資產管理專業水平，推動資產價值實現最大化。截至2025年12月31日，公司管理設備規模已突破6.4萬台，持續擴大的設備管理基數為平台資源協同與生態拓展奠定了堅實基礎。依託該規模化運營基礎與服務能力升級，維護維修服務收入同比增長32.1%，平台聚合效應與業務協同效能顯著釋放，客戶黏性持續增強。同時，通過標準化服務流程迭代與智能化調度系統深度優化，公司大幅提升了平台資源的匹配效率，穩步推動公司從設備服務商向生態賦能者的戰略轉型，行業核心競爭力日益鞏固。

### **Outstanding results were achieved in diversified layout and the innovation system was continuously strengthened**

With the forklift business as its core business, the Company actively promoted a diversified product layout, continuously expanded its business matrix, and cultivated a second growth curve with all efforts, with remarkable results achieved. In particular, electric loaders, as a newly added key product category, have quickly gained market traction with their market-oriented product features and quality supporting services. As of December 31, 2025, the number of such equipment under management reached nearly 800 units, with a cumulative annual subscription service revenue of nearly RMB50 million and a strong gross profit margin. This has successfully verified the commercial potential and profitability of the category, making it an important contributor to the performance growth of the Company. In addition, the Company has steadily advanced its pilot layout in areas such as cleaning equipment and intelligent logistics equipment. A number of product researches and market tests were completed, and valuable industry experience was accumulated. This has laid a solid foundation for the subsequent optimization of business structure and the realization of diversified and coordinated development. Meanwhile, the Company continued to increase its investments in innovation, improved its innovation incentive mechanism, and promoted the in-depth integration of technological innovation, model innovation and service innovation. Owing to these efforts, the innovation system of the Company has been increasingly improved, and its core innovation capabilities have been continuously enhanced.

### **多元佈局成效突出，創新體系持續增強**

公司堅持以叉車業務為核心，積極推進產品多元化佈局，持續拓展業務矩陣，全力培育第二條增長曲線，成效顯著。其中，電動裝載機作為重點佈局的新增品類，憑借貼合市場需求的產品特性與優質的配套服務支撐，快速打開市場，截至2025年12月31日，在管設備規模近800台，全年累計實現訂用服務收入近人民幣5,000萬元，毛利率表現亮眼，成功驗證了該品類的商業化潛力與盈利能力，成為公司業績增長的重要補充。此外，公司在清潔設備、智能物流設備等領域的試點佈局穩步推進，完成了多項產品調研與市場測試，積累了寶貴的行業經驗，為後續業務結構優化、實現多元協同發展奠定了堅實基礎。同時，公司持續加大創新投入，完善創新激勵機制，推動技術創新、模式創新與服務創新深度融合，創新體系日趨完善，核心創新能力持續增強。



## CHAIRMAN'S STATEMENT 主席報告

### Remanufacturing technology system became maturing, significantly enhancing full-chain efficiency

Technological innovation serves as the core driver for the sustainable development of an enterprise. In 2025, the Company continued to expand in the remanufacturing area, with its independently developed remanufacturing technology system gradually maturing and its large-scale application capabilities steadily improving. Dual progress was achieved in technological breakthrough and efficiency enhancement. During the year, the Company's deep remanufacturing business segment achieved growth in both volume and quality: the volume of remanufacturing equipment exceeded 3,500 units, representing a year-on-year increase of nearly 70%; meanwhile, the deep remanufacturing categories have continued to enrich, added with key components such as lithium batteries, chargers, steering gears, large slewing bearings, electromagnetic brakes, and body guard arms. The total volume of remanufacturing components reached nearly 40,000 units, representing a year-on-year increase of up to 82%. Amidst rapid scale growth, customer satisfaction consistently remained above 97%, successfully achieving the concurrent advancement of product quality and service capabilities. Through professional restoration and upgrading of aging equipment and parts, the Company not only significantly extended equipment service cycles and reduced the comprehensive equipment usage costs of customers, but also optimized its full-chain operational costs, achieving a win-win situation in both economic and environmental benefits. The large-scale application of remanufacturing technology further improved the Company's full lifecycle operational model of "equipment subscription — maintenance and repair — remanufacturing and restoration — recycling", injecting robust technological momentum into the sustainable development of the Company's business while also putting into practice the concept of circular economy.

### 再製造技術體系日趨成熟，全鏈效能顯著提升

技術創新是企業可持續發展的核心動力，2025年，公司持續深耕再製造領域，自主研發的再製造技術體系逐步完善，規模化應用能力穩步提升，實現了技術突破與效益提升的雙重成效。本年度，公司深度再製造板塊實現量質齊升：再製造設備台數突破3,500台，同比增幅近70%；同時，深度再製造品類持續豐富，新增鋰電池、充電機、方向機、回轉大軸承、電磁制動器及車身護臂等關鍵部件，再製造部件總量近4萬件，同比增幅高達82%；在規模高速發展的同時，客戶滿意度持續保持在97%以上，實現了產品品質與服務能力的雙優並進。通過對老舊設備及部件的專業化修復、升級，不僅顯著延長設備服務週期，降低客戶綜合設備使用成本，還推動公司全鏈條運營成本優化，實現了經濟效益與環保效益的雙贏。再製造技術的規模化應用，進一步完善了公司「設備訂用 — 維護維修 — 再製造修復 — 循環利用」的全生命週期運營模式，為公司業務可持續發展注入了強勁的技術動力，也踐行了循環經濟發展理念。

### **Intelligent operation was upgraded comprehensively, and internal control system was enhanced for quality and efficiency**

The Company stuck to driving operational upgrading through digital and intelligent transformation, and continuously deepened the application of IoT and big data technologies across the entire operation process. The installation rate of smart asset operation and management system has been raised to 98%, which effectively improved equipment utilization rates and the accuracy of fault predictions, reduced operation and management costs and enhanced operational efficiency. Meanwhile, in line with its needs for large-scale and cross-regional development, the Company successfully issued the 2025 FOLANGSI Operation and Management Manual in 2025, which standardizes business processes, risk control points and management standards in a systematic way, promotes the transformation of the internal control system from system formulation to full implementation, and strengthens the compliance awareness and risk prevention capabilities of all employees. This has provided solid system support for the steady operation and standardized development of the Company.

### **Solid progress was made in internationalization layout, and a global network was initially established**

Based in China with a global vision, the Company has steadily advanced its internationalization layout taking Southeast Asia as a strategic foothold, and gradually built a global service network covering markets along the "Belt and Road" initiative. In 2025, the Indonesian subsidiary of the Company achieved sound localized operation with a complete local service team and operation system established, and its market recognition has been gradually improved. The outlets in Vietnam and Malaysia were gradually put into operation, achieving rapid business launch and laying an important foundation for expanding the Southeast Asian market. Currently, regional outlets in Thailand, Saudi Arabia, United Arab Emirates and other areas are under orderly preparation and construction, with the overseas service network layout continuously improving. The Company constantly improved its overseas business management system and strengthened localized operational capabilities, bringing domestic mature terminal service standards and technologies to overseas markets, and enabling more overseas customers to experience the reliability and efficiency of Chinese solutions in on-site operations. These efforts have laid a solid foundation for the in-depth advancement of the Company's globalization strategy and also built an important bridge for Chinese intelligent manufacturing and Chinese services to go global.

### **智能化運營全面升級，內控體系提質增效**

公司堅持以數字化、智能化轉型驅動運營升級，持續深化物聯網、大數據技術在運營全流程中的應用，智慧資產運營管理系統裝機率提升至98%，有效提升設備的利用率與故障預警準確率，降低了運營管理成本，提升了運營效率。同時，為適應公司規模化、跨區域發展需求，公司於2025年順利發佈新版《佛朗斯股份2025版經營管理大全》，系統化規範業務流程、風控節點與管理標準，推動內控體系從制度建設向執行落地深化，強化了全員合規意識與風險防控能力，為公司穩健運營、規範發展提供了堅實的制度支撐。

### **國際化佈局紮實落地，全球網絡初具形態**

公司立足中國，放眼全球，以東南亞為戰略支點，穩步推進國際化佈局，逐步構建覆蓋「一帶一路」沿線市場的全球服務網絡。2025年，印度尼西亞子公司實現本地化穩健運營，已建立完善的本地服務團隊與運營體系，市場認可度逐步提升；越南及馬來西亞網點逐步投入運營，實現業務快速落地，為拓展東南亞市場奠定了重要基礎。目前，泰國、沙特、阿聯酋等區域網點正有序籌建，海外服務網絡佈局持續完善。公司不斷優化海外業務管理體系，強化本地化運營能力，將國內成熟的終端服務標準與技術延伸到海外市場，讓更多海外客戶在現場運營中感受到中國解決方案的可靠與效率，為公司全球化戰略的深入推進奠定了堅實基礎，也為中國智造、中國服務走向世界搭建了重要橋樑。



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### H Share full circulation was successfully completed, and capital structure was optimized and upgraded

In 2025, the Company successfully obtained the filings from the CSRC for the H Share full circulation, and subsequently completed the conversion of approximately 43.06 million domestic unlisted Shares into H Shares for listing and circulation. This marked a significant milestone achievement for the Company in optimizing its capital structure and enhancing equity liquidity. With the realization of H Share full circulation, the equity liquidity and market image of the Company have been significantly improved, further consolidating the foundation for long-term development and creating more favorable conditions for future capital market activities.

### OUTLOOK FOR 2026: GATHERING MOMENTUM TO EMPOWER GROWTH, EMBARKING ON A NEW JOURNEY OF THE SMART ERA, AND BUILDING A GLOBAL ECOSYSTEM FOR A SHARED FUTURE

**"Gathering momentum to empower the Four-Dimensional Strategy, and embarking on a new journey of the smart era. Empowering with foresight, striving for excellence through innovation, and jointly exploring a smart future."**

Looking ahead to 2026: Digital transformation and green and low-carbon development will continue to lead the upgrade of the industrial and logistics equipment industry. Industry concentration is expected to further increase, with specialization, diversification, globalization and intelligence emerging as the core trends of industry development. Building on the further deepened strategic layout and steady accumulation of operational results in 2025, and guided by the strategy of building "a world leading high-dimensional shared ecosystem for B2B industrial and logistics equipment", the Company will enter a brand new development stage of "gathering momentum to empower growth, improving quality for leapfrog growth". Centered on the four-dimensional strategy of "networking, product diversification, internationalization and intelligence", the Company will promote the implementation of the strategy in a comprehensive way, systematically foster a new development pattern characterized by synergistic drivers and diversified coexistence and create a sustainable future with the industrial ecosystem synergy, thereby leading the transformation and upgrading of the industry in a smart way, and strive to create greater value for the shareholders.

### 全流通工作圓滿落地，資本架構優化升級

2025年，公司順利取得中國證監會核准的H股全流通備案，並於隨後圓滿完成了約4,306萬股境內未上市股份轉換為H股上市流通的工作，標誌著公司在資本架構優化與股權流動性提升方面取得了重要的里程碑式進展。隨著H股全流通的實現，公司的股權流動性與市場形象顯著提升，進一步夯實了長遠發展的基石，並為未來的資本運作提供更有利的條件。

### 展望2026年：聚勢賦能，智啟新程，共築全球生態新未來

「聚勢賦能四化，智啟時代新程。以遠見聚能，以創新致遠，共拓智慧未來。」

展望2026年，數字化轉型與綠色低碳發展將持續引領工業和物流設備行業升級，行業集中度有望進一步提升，專業化、多元化、全球化、智能化成為行業發展核心趨勢。在2025年戰略佈局持續深化、經營成果穩步積累的基礎上，公司將以打造「全球領先的B2B工業和物流設備高維共享生態平台」為戰略引領，邁入「聚勢賦能、提質躍升」的全新發展階段。公司將圍繞「網絡化、多品化、國際化、智能化」四維戰略主軸，全面推動戰略落地見效，系統構建協同驅動、多元共生的新發展格局，以產業生態合力開創可持續未來，智領行業轉型升級，努力為股東創造更高價值。

## 1. Networking: Deepening network layout and building ecosystem synergy

Taking the global service network as our cornerstone, we will keep enhancing network coverage breadth, operational collaboration efficiency and service capability upgrades to consolidate the foundation of our “online + offline” integrated business model. In 2026, building on the existing offline directly operated network, the Company will adopt the dual engines of establishing new directly operated outlets and merger & acquisition integration: Domestically, we will focus on filling service gaps and extending into key industrial clusters. Internationally, we will accelerate the establishment of network in key markets, steadily expand overseas service coverage, and comprehensively improve network density and service reach. Meanwhile, leveraging digital transformation and technological innovation, we will optimize the network operation and management system, and promote synergy and coordination among directly operated outlets and business segments to enhance service response speed and quality and reduce operational costs. This will not only consolidate the foundation of the “online + offline” integrated business model but also expand market coverage and customer reach, gradually building sustainable and differentiated competitive advantages. Furthermore, we will continue to promote platform-based and open cooperation through joining hands with upstream and downstream partners in the industrial chain to build a collaborative, symbiotic and mutually beneficial service ecosystem, thereby systematically enhancing network value and achieving win-win growth.

## 1. 網絡化—深化網絡佈局，構建生態合力

我們將以全球服務網絡為基石，持續強化網絡覆蓋廣度、運營協同效率與服務能力升級，夯實「線上+線下」一體化商業模式根基。2026年，公司將在現有線下直營網絡基礎上，以直營新建與併購整合雙輪驅動：國內方面，重點填補服務空白區域及向重點產業集群延伸；海外方面，加快重點市場網點建設，穩步擴大海外服務覆蓋範圍，全面提升網絡密度與服務輻射能力。同時，依託數字化轉型與技術創新，優化網絡運營管理體系，推動各直營網點、各業務板塊協同聯動，提升服務響應速度與服務質量，降低運營成本。此舉不僅夯實了「線上+線下」一體化商業模式的基礎，更拓展了市場覆蓋與客戶觸達層次，逐步構建起可持續的差異化競爭優勢。此外，我們也將持續推進平台化、開放式合作，攜手產業鏈上下游夥伴，共建協同共生、互利共贏的服務生態，實現網絡價值的系統釋放與共贏增長。



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### 2. Product diversification: Expanding product matrix and building integrated solutions

Taking forklifts and electric loaders as its core equipment, the Company will continue to focus on the full-scenario logistics needs of customers to systematically expand its industrial and logistics equipment product matrix and accelerate the implementation of the product diversification strategy, thus driving the transformation and upgrading of the Company from a single equipment supplier to an integrated solution provider of “equipment + management + systems”. In 2026, the Company will focus on strategic categories with high growth, high technology content and high added value, such as cleaning equipment and intelligent logistics equipment. The Company will continue to increase its marketing efforts, improve its product supply and service systems and continuously enrich the range of equipment options to comprehensively cover the logistics needs of diverse customers, thereby enhancing the market share and profitability of these categories. Meanwhile, the Company will further explore customer needs and integrate platform resources to provide customers with customized and integrated logistics solutions covering the entire process of equipment subscription, maintenance and repair, intelligent dispatching and asset management. This will effectively increase customer stickiness and per-customer value, continuously strengthen the scale and core competitiveness of the Company, and support the Company in achieving breakthroughs in global market competition.

### 3. Internationalization — Deepening global layout and building a shared ecosystem

The internationalization strategy is the core pathway for the Company to leap from “regional expansion” to “global in-depth cultivation”. In 2026, our global layout will transcend mere geographical extensions of business, evolving into a comprehensive export of platform ecosystems, supply chain synergies and business models. Building on the exploration and experience accumulated in markets such as Indonesia, Vietnam and Malaysia in 2025, the Company will further leverage its intelligent platforms and mature operation systems to accelerate the internationalization process. We will focus on high-potential regions like Southeast Asia and countries along the “Belt and Road” Initiative, enhancing localized operation teams, service systems and supply chain layouts to promote adaptive replication and innovation of our platform service model in overseas markets. At the same time, we will strengthen overseas brand building and marketing to raise the brand awareness and influence of Folangsi in the global market, fostering a sustainable and growing overseas growth curve. By delivering high-standard, systematic products and services worldwide, the Company will progressively realize a strategic shift from “serving the Chinese market” to “empowering shared global development,” and facilitate the value sharing and ecosystem co-creation of Chinese manufacturing and services on the international stage.

### 2. 多品化 — 拓展產品矩陣，打造綜合解決方案

公司將以叉車及電動裝載機為核心設備，持續圍繞客戶物流全場景需求，系統拓展工業和物流設備產品矩陣，加快推進多品化戰略的落地，推動公司從單一設備供應商向「設備+管理+系統」一體化解決方案提供商的升級轉型。2026年，公司將重點佈局清潔設備、智能物流設備等高增長、高技術含量、高附加值的戰略品類，持續加大市場推廣力度，完善產品供給與服務體系，不斷豐富設備品類選擇，全面覆蓋不同客戶的物流需求，提升相關品類市場佔有率與盈利能力。同時，深入挖掘客戶需求，整合平台資源，為客戶提供定製化、一體化的物流解決方案，涵蓋設備訂用、維護維修、智能調度、資產管理等全流程服務，有效提升客戶黏性與單客價值，持續增強公司規模實力與核心競爭力，支撐公司在全球市場競爭中實現持續突破。

### 3. 國際化 — 深化全球佈局，構建共享生態

國際化戰略是公司實現從「區域拓展」向「全球深耕」跨越的核心路徑，2026年，我們的國際化佈局將不再局限於業務地理範圍的延伸，而是實現平台生態、產業鏈協同與商業模式的全方位輸出。在2025年於印尼、越南、馬來西亞等市場探索積累的基礎上，公司將進一步依託智能化平台和成熟的運營體系，加快國際化進程，重點聚焦東南亞、「一帶一路」沿線等潛力市場，完善本地化運營團隊、服務體系與供應鏈佈局，推動平台服務模式在海外市場的適應性複製與創新。同時，加強海外品牌建設與市場推廣，提升佛朗斯品牌在全球市場的知名度與影響力，培育具有持續成長性的海外增長曲線。通過在全球範圍提供高標準、系統化的產品與服務，公司將逐步實現從「服務中國市場」到「助力全球市場共同發展」的戰略跨越，推動中國製造與中國服務在世界舞台上的價值共享與生態共建。

#### 4. Intelligence — Deepening technology empowerment and leading industry upgrades

Intelligence stands as the core driving force for the Company's strategic transformation and a key lever for spearheading industry upgrades. In 2026, adhering to the core philosophy of "leveraging technology to empower industry, data-driven operations", we will continue to increase R&D investments in the fields of the Internet of Things, big data and artificial intelligence, and establish a dedicated intelligence department to focus on breakthroughs in core technologies and their integration with business scenarios, fully advancing the implementation of our intelligence strategy.

The Company will leverage core carriers such as unmanned forklifts, industrial robots, smart containers and autonomous logistics vehicles to continuously advance the iteration of autonomous driving technologies and dispatching systems, driving the evolution of intralogistics from single-point equipment applications to full-scenario unmanned solutions. Meanwhile, we will make full use of our technological expertise in the field of intelligent services, innovate service models and consolidate core capabilities to build a global and agile intelligent service system that delivers an exceptional customer experience, striving to become a specialist in intelligence services.

**While comprehensively advancing our four strategic directions of "networking, product diversification, internationalization and intelligence", the Company will diligently implement our core operating strategy of "One Foundation, Two Focuses, Three Enhancements, and Four Strengthenings", which encompasses: maintaining stable growth to solidify our development foundation; concentrating on target markets to drive continuous innovation; comprehensively enhancing supply chain resilience, service system quality, and remanufacturing capabilities; and systematically strengthening our talent pipeline, internal controls, technological R&D capabilities, and organizational vitality. Through strategic synergy, effective implementation, and deepened execution, we will continuously propel the Company's development to new heights, laying a solid foundation for realizing the grand vision of "Centennial FOLANGSI, Global FOLANGSI".**

#### 4. 智能化—深化科技賦能，引領產業升級

智能化是公司戰略轉型的核心驅動力，也是引領行業升級的關鍵抓手。2026年，我們將秉持「科技賦能行業，數據驅動運營」的核心理念，持續加大在物聯網、大數據及人工智能等領域的研發投入，並設立智能化專項部門，聚焦核心技術突破與業務場景融合，全力推進智能化戰略落地。

公司將依託無人叉車、工業機器人、智能貨櫃及無人物流車等核心載體，持續推進智能駕駛技術與調度系統迭代，推動場內物流從單點設備應用向全場景無人化解決方案演進。同時，充分發揮智能化服務領域的技術積澱，創新服務模式、沉澱核心能力，構建覆蓋全球、敏捷響應、體驗卓越的智能服務體系，力爭成為智能化服務領域的專家。

在全面推進「網絡化、多品化、國際化、智能化」四大戰略方向的同時，公司將紮實貫徹「一保、二要、三拼、四強」的核心經營策略，即：堅持穩健增長，夯實發展根基；聚焦目標市場，推動持續創新；全力提升供應鏈韌性、服務體系質量與再製造能力；系統性強化人才梯隊建設、內部控制水平、技術研發實力與組織機制活力。通過戰略協同、策略落地與執行深化，持續推動公司發展邁向新台階，為實現「百年佛朗斯，世界佛朗斯」的宏偉願景奠定堅實基礎。



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### SOCIAL RESPONSIBILITY AND SHAREHOLDER RETURNS: STAYING TRUE TO OUR MISSION, ACHIEVING SHARED SUCCESS

As we advance our strategic initiatives and drive performance growth, we remain firmly committed to our corporate social responsibilities. We pursue synergistic growth across economic, social, and environmental fronts to provide ongoing value to our Shareholders for their trust and continued support. On the social responsibility front, we continue to fortify our corporate culture and elevate our employee welfare system. We are dedicated to fostering a collaborative, progressive, and equitable organizational environment, improving employees' sense of belonging and cohesion to achieve mutual growth for the Company and our employees. We are steadfastly advancing our green development agenda by expanding investments in the R&D of energy-efficient products and sustainable remanufacturing technologies. These efforts are designed to advance the circular economy and support the achievement of our "Dual Carbon" goals. Furthermore, we are deeply committed to public welfare, discharging our corporate responsibilities while upholding our commitment to giving back to society. On the shareholder returns front, the Company stays dedicated to delivering optimal returns to and upholding the interests of our shareholders. We strictly comply with all relevant laws, regulations, and stipulations of the Articles of Association governing the capital markets. By optimizing our capital structure, implementing prudent operating strategies, and maintaining a reasonable dividend policy, we are consistently enhancing the returns for our shareholders. We aim to achieve steady growth in long-term value for Shareholders and share the Company's development achievements with them.

Finally, on behalf of the Board, I would like to express my heartfelt gratitude to all Shareholders, partners, and employees for their continued trust, understanding, and support! Over the past year, we stood shoulder to shoulder and acted with pragmatism, achieving hard-earned results. In the year ahead, we will remain steadfast in our commitment to innovation as our driving force, strategy as our guide, and stability as our foundation. We will stay true to our mission and forge ahead with courage, working hand in hand with Shareholders, partners, and all employees to achieve shared success. Together, we will continue to create even greater value and unlock a broader, more brilliant future for FOLANGSI.

#### Hou Zekuan

*Executive Director and the Chairman of the Board*

Guangzhou City, the PRC, March 26, 2026

### 社會責任與股東回報：堅守初心，共生共贏

公司在推進戰略發展，實現業績增長的同時，始終牢記企業社會責任，堅持經濟效益與社會效益、環境效益協同發展，持續回報股東的信任與支持。在社會責任方面，我們持續加強企業文化建設，完善員工福利保障體系，營造協作向上、公平公正的組織氛圍，提升員工歸屬感與凝聚力，實現企業與員工共同成長；積極踐行綠色發展理念，加大對節能產品、綠色再製造技術的研發與投入，推動循環經濟發展，助力「雙碳」目標實現；主動參與公益事業，踐行企業擔當，傳遞社會溫暖。在股東回報方面，公司始終秉持股東利益最大化原則，嚴格遵守資本市場相關法律法規與公司章程規定，通過優化資本結構、落實穩健經營策略、推行合理分紅政策，持續提升股東回報水平，實現股東長期價值的穩步增長，與股東共享公司發展成果。

最後，本人謹代表董事會，衷心感謝各位股東、合作夥伴及全體同仁一直以來的信任、理解與支持！過去一年，我們攜手並肩、篤行實幹，收穫了來之不易的成績；新的一年，我們將繼續堅持以創新為驅動、以戰略為引領、以穩健為基石，堅守初心、勇毅前行，與股東、合作夥伴及全體同仁攜手同行、共築共贏，持續創造更大價值，共同開拓佛朗斯更加廣闊、更加輝煌的未來。

#### 執行董事兼董事長

侯澤寬

中國廣州市，2026年3月26日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### MARKET OVERVIEW

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

In 2025, the intralogistics equipment solutions industry continued to usher in both development opportunities and challenges driven by favorable policies and market demands. Especially in terms of reducing social logistics costs and improving logistics resource utilization efficiency, related policy support has provided a solid foundation for industry development. Meanwhile, the acceleration of data openness and connectivity as well as the standardization of practices, and the ongoing refinement of the supervision system for special equipment safety, are driving the sector toward rapid upgrades in standardized operations and service capabilities. With the gradual improvement of industry standards and continuous innovation of technologies, and the expansion of application scenarios alongside the release of overseas market opportunities, intralogistics equipment solutions will further evolve toward intelligence and diversification, serving as an important tool for enhancing logistics efficiency and reducing operational costs, injecting new momentum into the sustainable development of enterprises.

#### 1. Macro environment and evolving customer operational requirements

In 2025, the global economy remained in a cycle of adjustment, intertwined with external uncertainties and volatilities. Nevertheless, China's economy demonstrated overall resilience, with annual GDP reaching RMB140.19 trillion, representing a year-on-year increase of 5.0%. Amid a stable economic foundation and ongoing industrial structural upgrades, turnover efficiency and cost control have remained core business priorities for enterprises in manufacturing, logistics and warehousing, commerce and circulation, and other sectors. Against this macroeconomic backdrop, demand for intralogistics equipment has exhibited a trend of steady evolution. On the one hand, business volumes have supported resilient demand for in-warehouse handling, loading/unloading and stacking. On the other hand, constraints on investment and cash flow have inclined customers to adopt more flexible, controllable and business-adjustable equipment deployment models, thereby promoting the penetration and upgrading of usage-right-based equipment solutions.

### 市場概覽

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

2025年，場內物流設備解決方案行業在利好政策和市場需求的共同推動下，持續迎來發展機遇與挑戰。特別是在降低社會物流成本和提升物流資源利用效率方面，相關政策的支持為行業發展提供了良好的基礎，同時，數據開放互聯與標準化建設加快推進、特種設備安全監管體系持續完善，推動行業在規範化運營與服務能力方面加速升級。隨著行業標準的逐步完善和技術的不斷創新，以及應用場景持續拓展並伴隨海外市場機遇釋放，場內物流設備解決方案將進一步向智能化、多元化方向演進，成為提升物流效率和降低運營成本的重要工具，為企業的可持續發展注入新的動力。

#### 1. 宏觀環境與客戶運營需求穩中演進

2025年，全球經濟仍處在調整週期中，外部不確定性與波動因素交織；但中國經濟總體保持韌性，全年GDP達人民幣140.19萬億元，同比增長5.0%。伴隨經濟基本盤穩定、產業結構持續升級，製造業、物流倉儲、商貿流通等行業的週轉效率與成本控制依然是企業經營的核心命題。在這一宏觀背景下，企業對場內物流設備的需求呈現出穩中演進的特徵，一方面，業務量帶動倉內搬運、裝卸、堆碼等作業需求保持韌性；另一方面，投資與現金流約束使客戶在設備配置上更偏向靈活、可控、可隨業務波動調整的方式，從而推動使用權型設備解決方案的滲透與升級。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

From the perspective of downstream demand structure, upgrades in warehousing and distribution systems driven by consumption and e-commerce continued to underpin stable intralogistics activities. In 2025, total retail sales of consumer goods increased by 3.7% year-on-year, national online retail sales increased by 8.6% year-on-year, among which, online retail sales of physical goods increased by 5.2% year-on-year. Correspondingly, express delivery and warehousing and distribution turnover remained buoyant. According to the State Post Bureau, China's express delivery volume reached 198.95 billion pieces in 2025, up by 13.6% year-on-year. Business growth and seasonal peak-valley fluctuations have strengthened demand from warehouse and park customers for rapid equipment deployment, elastic capacity expansion and contraction, and stable supply assurance. Such demand is better suited to on-demand subscription, service outsourcing and full life cycle management models, rather than one-off equipment purchases.

### 2. Improved policies and regulation driving quality improvement and efficiency enhancement in the industry

In 2025, national policies and regulatory measures continued to advance in areas including reducing overall social logistics costs, improving the efficiency of logistics system, promoting data openness and connectivity with standardized construction, and strengthening safety supervision. These efforts provided clear guidance for the standardized, intelligent and service-oriented development of the intralogistics equipment and solutions industry. In November 2024, the General Office of the CPC Central Committee and the General Office of the State Council issued the Action Plan for Effectively Reducing the Logistics Costs of the Entire Society (《有效降低全社會物流成本行動方案》), which outlined arrangements for optimizing transportation structures, refining hub networks, and advancing digitalization and green initiatives. On October 17, 2025, the State Council convened an executive meeting to review progress on the action plan, emphasizing the continued promotion of cost reduction, quality improvement and efficiency enhancement in logistics, and proposing to accelerate the development of digital logistics infrastructure and the promotion of logistics data openness and connectivity.

Regarding logistics hub network development, the National Development and Reform Commission announced on June 23, 2025, the inclusion of 30 national logistics hubs, including the Wuhan production-service-oriented hub, into the construction list, further improving the national logistics hub network and facilitate reductions in logistics costs. The enhancement of hub networks and park logistics capabilities typically drives growth in demands for warehouse loading/unloading, handling and turnover operations, while imposing higher requirements on equipment support and service responsiveness.

從下游需求結構看，消費與電商驅動的倉配體系升級繼續為場內物流活動提供穩定底盤。2025年社會消費品零售總額同比增長3.7%，全國網上零售額同比增長8.6%，其中實物商品網上零售額同比增長5.2%。與之相匹配的快遞與倉配週轉仍保持較高景氣度，根據國家郵政局統計，2025年快遞業務量完成1,989.5億件，同比增長13.6%。業務量的增長與波峰波谷的季節性波動，客觀上強化了倉內與園區客戶對設備快速補位、彈性擴縮、穩定保供的訴求，這類訴求往往更適配按需訂用、服務外包與全生命週期管理的模式，而不僅是一次性採購。

### 2. 政策與監管持續完善推動行業提質增效

2025年，國家圍繞降低全社會物流成本、提升物流體系運行效率、推進數據開放互聯與標準化建設、強化安全監管等方向，持續推進相關政策與監管舉措，為場內物流設備及解決方案行業的規範化、智能化與服務化發展提供了明確導向。中共中央辦公廳、國務院辦公廳於2024年11月印發《有效降低全社會物流成本行動方案》，對優化運輸結構、完善樞紐網絡、推進數字化與綠色化等作出部署。國務院於2025年10月17日召開常務會議聽取有關行動落實情況匯報，強調持續推動物流降本提質增效，並提出加快物流數字基礎設施建設、推進物流數據開放互聯等工作。

在物流樞紐網絡建設方面，國家發展改革委於2025年6月23日發佈將武漢生產服務型等30個國家物流樞紐納入建設名單的信息，提出進一步完善國家物流樞紐網絡、促進降低物流成本。樞紐網絡的完善與園區物流能力提升，通常將帶動倉內裝卸、搬運與週轉等作業需求增長，並對設備保障能力與服務響應提出更高要求。

Regarding data and standardization, the National Development and Reform Commission, the National Data Administration and other departments issued the Implementation Plan for Promoting Logistics Data Openness and Connectivity to Effectively Reduce Overall Social Logistics Costs (《關於推動物流數據開放互聯有效降低全社會物流成本的實施方案》) on November 10, 2025, proposing the establishment of mechanisms for the openness and connectivity of logistics data resources and the promotion of standardized data specifications and interoperability. On December 17, 2025, the State Administration for Market Regulation, the National Development and Reform Commission and four other departments jointly issued the Key Work Plan for Modern Logistics Standardization (2025–2027) (《現代物流標準化重點工作計劃(2025–2027年)》), outlining arrangements for standard development and application in areas such as equipment and tools, data openness and connectivity, and service operations. These measures will further raise industry requirements for standardized service processes, data traceability and operational management capabilities.

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

Under the combined influence of the above policies and regulatory measures, the intralogistics equipment and solutions market is accelerating its evolution toward standardization, normalization and digitalization. Customer requirements for full life cycle equipment management, service response efficiency and compliant operational support have continued to rise.

在數據與標準化方面，國家發展改革委、國家數據局等部門於2025年11月10日印發《關於推動物流數據開放互聯有效降低全社會物流成本的實施方案》，提出建立物流數據資源開放互聯機制、推動數據標準規範與互聯互通。市場監管總局、國家發展改革委等六部門於2025年12月17日聯合印發《現代物流標準化重點工作計劃(2025–2027年)》，圍繞裝備器具、數據開放互聯、服務運作等提出標準研製與應用安排。相關舉措將進一步提升行業對服務流程標準化、數據可追溯與運營管理能力的要求。

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

在上述政策與監管舉措的共同作用下，場內物流設備及解決方案市場加快向規範化、標準化、數字化方向演進，客戶對設備全生命週期管理、服務響應效率與合規運營保障的要求持續提升。



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### 3. Technological innovation profoundly reshaping the competitive landscape in the industry

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

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

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

### 3. 技術創新深度重塑行業競爭格局

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

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

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

#### 4. Intralogistics equipment solutions industry moves towards intelligent and diversified development

At present, China's logistics activities maintain a certain level of prosperity, with sustained market demand for efficient logistics solutions. Against this backdrop, the intralogistics equipment solutions industry is accelerating its shift from traditional single-device supply model toward greater specialization, diversification and intelligence, which is not only reshaping the industry development landscape, but also demonstrating broad development prospects and commercial value.

From the perspective of market demand, the demand for specialized equipment in sub-sectors such as e-commerce logistics, smart manufacturing and cold chain distribution continues to rise, driving the industry towards diversified development. To adapt to the differentiated and scenario-based demands of different industries, various specialized solutions are constantly iterating and emerging: the product series has become more enriched, forming a complete product line from light-duty handling to heavy-duty loading and unloading equipment; the degree of product specialization has continuously improved, and dedicated models have been developed for special industries such as cold chain, electronics and chemicals; the application of new energy has been widely popularized, and clean energy equipment has further become the mainstream choice in the market. This series of diversified and customized solutions better met the special requirements of various application scenarios, and while expanding the market space, also provided customers with more precise matching solutions.

In terms of intelligence transformation, the new generation of solutions is breaking through the functional limitations of traditional equipment. The logistics system that integrates Internet of Things (IoT) and artificial intelligence technologies has acquired the ability to perceive and make decisions independently. Automation has been achieved in all key links of logistics operations, significantly enhancing operational efficiency and accuracy. This intelligent transformation is redefining the operation mode of intralogistics equipment. Meanwhile, the synergy effect of the system is increasingly prominent. Modern solutions, through a unified data platform, have achieved seamless integration of logistics equipment operation data with enterprise management systems. Work tasks can be intelligently allocated to the optimal equipment, significantly enhancing the efficiency of multi-machine collaborative operations and forming an efficient and interactive intelligent system.

#### 4. 場內物流設備解決方案行業邁向智能化與多元化發展

當前，中國的物流活動保持一定景氣度，市場對高效物流解決方案的需求持續存在。在此背景下，場內物流設備解決方案行業正加速擺脫傳統單一設備供給模式，向專業化、多元化、智能化深度演進，不僅重構行業發展格局，更彰顯出廣闊的發展前景與商業價值。

從市場需求端來看，電商物流、智能製造、冷鏈配送等細分領域對專業化設備的需求持續攀升，推動行業向多元化方向發展。為適配不同行業的差異化、場景化需求，各類專業化的解決方案不斷迭代湧現：產品系列更加豐富，從輕型搬運到重型裝卸設備形成完整產品線；產品專業化程度持續提升，針對冷鏈、電子、化工等特殊行業開發專用機型；新能源應用廣泛普及，清潔能源設備進一步成為市場主流選擇。這一系列多元定製化的解決方案，更好地滿足了各類應用場景的特殊要求，在拓展市場空間的同時，也為客戶提供了更精準的適配方案。

在智能化轉型方面，新一代解決方案正在突破傳統設備功能的局限。通過融合物聯網和人工智能技術的物流系統具備了自主感知和決策能力，在物流運轉關鍵環節均實現了自動化處理，大幅提升了作業效率和準確性，這種智能化轉型正在重新定義場內物流設備的運作模式。同時，系統協同效應日益凸顯。現代解決方案通過統一的數據平台，實現了物流設備運行數據與企業管理系統的無縫對接，作業任務可智能分配至最優設備，多機協同作業效率顯著提升，形成了高效聯動的智能體系。



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In the future, with the continuous introduction of innovative technologies, the intelligence level of the industry will be further enhanced. Advanced functions such as autonomous decision-making, predictive optimization, and virtual simulation will undergo continuous upgrades. At the same time, the continuous expansion of application scenarios will also drive solutions toward greater specialization and segmentation, enriching the variety of customized offerings. These trends collectively outline a broader development prospect for the intralogistics equipment solutions industry.

### 5. Overseas opportunities inject strong momentum into market development

In recent years, the global supply chains have shown a more pronounced trend toward diversification and regionalization. Southeast Asia is accelerating its progress in undertaking manufacturing spillovers, developing park economies and improving logistics infrastructure, driving sustained growth in demand for warehousing, park operations and on-site handling. As regional manufacturing expands and cross-border trade activity increases, enterprises are heightening their focus on improving turnover efficiency, reducing operating costs and ensuring on-site operational continuity, thereby broadening application scenarios for intralogistics equipment and supporting solutions.

Meanwhile, emerging consumption models such as overseas e-commerce and on-demand fulfillment have been gaining steady traction, driving warehousing and distribution systems accelerating upgrades toward greater efficiency and refinement. Focusing on key links such as picking, loading/unloading and handling, enterprises are more inclined to enhance operational efficiency and accuracy through process optimization and equipment upgrades, leading to gradual increases in the demand for intelligent equipment and systemic solutions, which in turn raises requirements for equipment operation and maintenance, spare parts support, and on-site service capabilities.

Overall, these developments open up a vast incremental space for the intralogistics equipment industry.

未來，隨著創新技術的持續引入，行業智能化水平將進一步提升，自主決策、預測優化、虛擬仿真等高級功能將持續升級；同時，應用場景的持續拓展也將推動解決方案向更趨專業化、細分化的方向發展，各類定製化方案持續豐富，這些趨勢共同勾勒出場內物流設備解決方案行業更為廣闊的發展前景。

### 5. 海外機遇為市場發展注入強勁動能

近年，全球供應鏈呈現更明顯的多元化與區域化佈局趨勢，東南亞在承接製造業外溢、發展園區經濟與完善物流基礎設施方面的進程加速，帶動倉儲、園區運營與場內搬運等環節的需求持續增長。隨著區域內製造業擴張與跨境貿易活躍度提升，企業對提升週轉效率、降低運營成本與保障現場作業連續性的關注度上升，場內物流設備及配套解決方案的應用場景隨之拓展。

與此同時，海外電商與即時履約等新消費模式逐步深入發展，倉配體系正加速向更高效率、更精細化的方向升級。圍繞揀選、裝卸、搬運等關鍵環節，企業更傾向通過流程優化與設備升級提升作業效率與準確性，智能化設備與系統化解決方案需求的逐步增加，也帶動對設備運維、備件保障與現場服務能力的要求提升。

總體而言，上述發展為場內物流設備行業提供了更廣闊的增量空間。

## GROUP OVERVIEW

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

During the Reporting Period, we continued to optimize our business layout and established a comprehensive service system of “One Core and Two Wings (一體兩翼)”: with intralogistics equipment subscription services and professional maintenance services as the core, and equipment sales and parts sales as the bond, forming a comprehensive service capability covering customers’ multi-scenario needs. As of December 31, 2025, we have established a service network covering 52 key cities worldwide, with a total of 95 standardized service outlets. The total scale of equipment assets under our operation and management exceeded 64,000 units. This layout enables us to provide customers with more comprehensive and professional entire lifecycle services of intralogistics equipment, meeting the diverse needs of customers across different scales and industries.

In 2025, we adhere to our three major development strategies of “Empowering Service Network, Diversifying Service Offerings, Internationalization” to continuously consolidate and enhance our leading market position within the industry. In 2025, we achieved strong operating results benefiting from our stable business expansion and consistent improvement of our operation capability and service scope, with our operating conditions continuing to improve.

Our business footprint has evolved from “Based in China” to “Connecting the World”. During the Reporting Period, leveraged on Southeast Asia as a key strategic pivot, we accelerated the implementation and establishment of our overseas terminal service network: Indonesian subsidiary held its opening ceremony successfully in Jakarta, marking a critical step in the Group’s overseas terminal network layout. Subsequently, our Vietnam subsidiary (Ho Chi Minh City) and Malaysia subsidiary (Shah Alam) successively commenced operations, further enhancing our service network layout within the Southeast Asian region, strengthening our localized operational and service capabilities and laying a solid foundation for the continued expansion of our overseas business.

## 集團概覽

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

在報告期內，我們持續優化業務佈局，構建了「一體兩翼」的綜合服務體系：以場內物流設備訂用服務和專業維護服務為主體，以設備銷售及配件銷售為紐帶，形成覆蓋客戶多場景需求的綜合服務能力。截至2025年12月31日，我們已建立起覆蓋全球52個重點城市的服務網絡，共設立95家標準化服務網點，運營管理的設備資產總規模超6.4萬台。這一佈局使我們能夠為客戶提供更全面、更專業的場內物流設備全生命週期服務，滿足不同規模、不同行業客戶的多樣化需求。

在2025年，我們堅決實施強網絡、擴品類、國際化三大戰術，持續鞏固並提升行業市場領導地位。得益於業務的穩定擴張及營運能力、服務範圍的穩步提升，我們於2025年實現了良好的經營業績，經營狀況持續向好。

我們業務版圖已由「立足中國」邁向「鏈接全球」。報告期內，我們以東南亞為重要的戰略支點，加快海外終端服務網絡的落地建設：印度尼西亞公司在雅加達開業儀式的順利舉行，標誌著本集團海外終端網點佈局邁出關鍵一步；隨後，越南公司（胡志明市）及馬來西亞公司（莎阿蘭市）相繼開業，進一步完善了東南亞區域的服務網絡佈局，提升了本地化運營與服務能力，為海外業務的持續拓展奠定了堅實基礎。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

### BUSINESS REVIEW

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

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

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

### 業務回顧

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

於報告期間，我們的場內物流設備解決方案包括以下三個業務分部：

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

Our development strategy is “building a world-leading high-dimensional shared ecosystem for B2B industrial and logistics equipment”. With the continuous development of our intralogistics equipment solution, we achieved remarkable results in 2025 by promoting the transformation to a light-asset model and digital upgrade:

### 1. Platform-based Transformation Strongly Empowers and Drives Steady Improvement in Growth Quality

The Company continued to deepen the strategic development of its intralogistics equipment management platform, with ecosystem synergies accelerating their release. Through the operation model of “Platform + Services”, the Company has established a cooperative model of “entrusting asset operation” with different types of asset holders (upstream and downstream, peers, etc.), which has promoted significant increase in our revenue and net profit, especially in the maintenance and repair business, where revenue growth achieved over 30% and gross profit margin continuously maintained at a high level of over 40%. At the same time, the Company continued to advance its digital capabilities, focusing on key aspects such as equipment asset management, operational dispatching, service delivery and risk control. This has enabled the gradual building of a data-driven, refined operation system, enhanced asset operation transparency and cross-regional collaboration efficiency, while providing the foundational support for the replication of standardized services and scaled expansion. This strategic transformation has continued to optimize the structure of the business and assets of the Company, effectively driving the Company's transition toward an ecosystem enabler, strengthening its core competitiveness and laying a solid foundation for the rapid expansion of market share and sustainable growth.

### 2. New Product Portfolio Expansion Drives Diversified Growth

The Company remains committed to its forklift business as the cornerstone of its operations, while vigorously advancing its product diversification strategy. In 2025, the second growth curve cultivated by the Company delivered notable results and maintained strong momentum. In particular, electric loaders, a key focus of the Company's new product portfolio, sustained robust growth, driven by product features aligning with market demand and efficient, comprehensive service support. As of December 31, 2025, the fleet size had approached 800 units and the number of directly operated professional service centres nationwide had reached ten, with cumulative revenue from subscription services approaching RMB50 million and a strong gross profit margin, making it an important source of profit growth for the Company. Meanwhile, driven by the implementation of the Company's multi-product strategy, we steadily carried out pilot deployment and scenario exploration for new product categories including cleaning

我們以「打造全球領先的B2B工業和物流設備的高維共享生態平台」為發展戰略，隨著我們的場內物流設備解決方案不斷發展，通過推進輕資產模式轉型和數字化升級，我們在2025年取得了顯著成效：

### 1. 平台轉型強賦能，增長質量穩提升

公司場內物流設備管理平台戰略縱深推進，生態協同效能加速釋放，通過我們「平台+服務」的運營模式，公司與不同類型的資產持有者(上下游、同行等)建立了「資產委託運營」的合作模式，推動公司營收及淨利的顯著提升，尤其是維護維修業務實現超30%的營收增長，及其毛利率持續保持在40%以上的高水平。與此同時，公司持續推進數字化能力建設，圍繞設備資產管理、運營調度、服務交付與風險管控等核心環節，逐步形成以數據驅動的精細化運營體系，提升了資產運營透明度與跨區域協同效率，並為標準化服務複製與規模化擴張提供了底層支撐。這一戰略轉型持續優化業務與資產結構，有力推動公司向生態賦能者躍遷，核心競爭力不斷鞏固，為市佔率快速提升與可持續增長築牢根基。

### 2. 新品佈局破新局，多元增長添動力

公司堅持以叉車業務為基石，全力推進產品多元化戰略，2025年所培育的第二條增長曲線成效凸顯、勢頭強勁。其中，電動裝載機作為重點佈局的新品類，憑借貼合市場需求的產品特性與高效完備的服務配套，保持強勁增長態勢；截至2025年12月31日止，管理車隊規模已接近800台，全國直營專業服務中心已達10家，實現累計訂用服務收入近人民幣5,000萬元，毛利率表現亮眼，成為公司重要的利潤增長點。同時，公司在多品化戰略推進下，於報告期內穩步開展清潔設備等新品類的試點佈局與場景探索，聚焦智能工業清潔機器人、高壓清洗設備



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

equipment during the Reporting Period, focusing on intelligent industrial cleaning robots, high-pressure cleaning equipment and other segments. We will, on the one hand, strengthen market and business expansion and actively strive for market share; on the other hand, strengthen operational management and risk control, establish a digital monitoring platform to ensure the sustained high-quality development of our business.

### 3. Strengthening Overseas Expansion to Accelerate Global Growth

The Company adheres to a strategy of being based in China with a global vision, taking Southeast Asia and countries along the Belt and Road Initiative as a strategic pivot to accelerate the transition of its overseas business from initial deployment to deepened operations. During the Reporting Period, the Company achieved a key breakthrough in its overseas terminal business. Our subsidiaries in Indonesia, Vietnam and Malaysia were successfully established and gradually entered normalized operations, with revenue from overseas terminal operations exceeding RMB1 million, providing preliminary validation of the replicability and commercialization potential of the Company's platform-based operational model in international markets. With Southeast Asia as a strategic pivot, the Company is gradually forming a development pathway centered on "regional hubs + deep local cultivation". On one hand, leveraged on Indonesia, Vietnam and Malaysia as regional operational headquarters and capability centers, it radiates influence to surrounding markets. On the other hand, within individual country markets, it focuses on deep cultivation by strengthening local teams, service delivery standards and operational systems while promoting the replication and expansion of local networks. This gradually establishes a service coverage framework featuring "multi-point interconnection + fanning out from a point to an area", enhancing response efficiency and delivery stability at customer sites.

Looking ahead to the next phase, the Company will deepen its presence in established markets such as Indonesia, Vietnam and Malaysia, while steadily advancing its expansion into new regions including Thailand, Saudi Arabia and United Arab Emirates. This will gradually extend its overseas service radius and market coverage, cultivating a sustainable overseas growth trajectory.

等方向。一方面增強市場和業務開發力度，積極爭取市場份額；另一方面，同時強化運營管理和風險控制，建立數字化監控平台，確保業務高質量的持續發展。

### 3. 海外佈局啟新程，全球拓展踏新征

公司秉持「立足中國，放眼全球」的戰略視野，以東南亞及「一帶一路」沿線國家為戰略支點，推動海外業務從「佈局試點」向「深耕運營」加速升級。報告期內，公司海外終端業務實現關鍵突破，印度尼西亞、越南及馬來西亞子公司相繼完成落地並逐步步入常態化運營階段，海外終端業務收入規模已超人民幣百萬元，初步驗證了公司平台化運營模式在海外市場的可複製性與商業化潛力。公司以東南亞為戰略支點，逐步形成「區域樞紐+本地深耕」的推進路徑：一方面，以印度尼西亞、越南、馬來西亞作為區域運營總部與能力中心，對周邊市場形成輻射帶動；另一方面，在單一國家市場內精耕，在夯實本地化團隊、服務交付標準與運營體系的基礎上，推動當地網點的複製與拓展，逐步形成「多點聯動+以點帶面」的服務覆蓋格局，提升對客戶現場的響應效率與交付穩定性。

面向下一階段，公司將在深化印度尼西亞、越南、馬來西亞等既有市場佈局的同時，穩步推進泰國、沙特、阿聯酋等新區域的落地工作，逐步擴大海外服務半徑與市場覆蓋，培育可持續成長的海外增長曲線。

#### 4. Service System Further Consolidated to Lay a Solid Foundation for Business Development

Comprehensive and efficient services are the cornerstones of our business development. During the Reporting Period, the Company established the “Service Centre” of the Group to integrate professional resources from 95 service outlets across the world, which further strengthened our asset operation and management and cross-regional coordination capabilities, facilitated comprehensive upgrade of our service system, and significantly improved customer response speed. Specifically, we have established a three-tier service system: a headquarters technical support center, regional service centers, and local service outlets to ensure rapid response to customer needs. At the same time, our intelligent diagnostic system and remote technical assistance continue to reduce the average error resolution time. The optimization of this service system has promoted the sustained high level of customer satisfaction and renewal rate, laying a solid foundation for the future development of the Company.

#### 5. Rapid Growth in Remanufacturing Business, Enhancing Both Efficiency and Environmental Benefits

In 2025, the Company’s remanufacturing business maintained rapid growth, driven by both technological innovation and the expansion of large-scale applications. During the year, the number of deep-remanufactured equipment exceeded 3,500 units, representing a year-on-year increase of nearly 70%, while the total number of remanufactured components approached 40,000 units, representing a year-on-year increase of 82%. The range of remanufactured products continued to expand, covering more than ten key components including lithium batteries, steering units and slewing bearings, further strengthening the Company’s remanufacturing capabilities for core components. Despite the rapid expansion in scale, customer satisfaction remained above 97%, achieving improvements in both scale and quality. Through specialized repair and upgrading, the Company effectively extended the life of equipment and reduced customers’ overall operating costs, while promoting continuous optimization of operating costs across the entire value chain. This further strengthened the lifecycle operation model of “equipment subscription — maintenance and repair — remanufacturing and restoration — circular utilization”, delivering both economic and environmental benefits.

#### 4. 服務體系再夯實，築牢發展硬根基

完善與高效的服務是我們業務發展的基石。報告期內，公司組建集團「大服務中心」，整合全球95個服務網點的專業資源，進一步強化資產運營管理與跨區域協調調度能力，推動服務體系全面升級，客戶響應速度顯著提升。具體而言，我們建立了三級服務體系：總部技術支持中心、區域服務中心和本地服務站點，確保快速響應客戶需求。同時，我們的智能診斷系統和遠程技術協助，使平均故障處理時間持續縮短。這一服務體系的優化，促進我們的服務客戶滿意度及續約率持續保持高水準，為公司未來發展奠定了堅實基礎。

#### 5. 再製造業務創佳績，效益環保雙得益

2025年，公司再製造業務保持高速發展態勢，技術創新與規模化應用協同並進。全年深度再製造設備突破3,500台，同比增長近70%；再製造部件總量接近4萬件，同比增幅達82%。再製造品類持續拓展，已覆蓋鋰電池、方向機、回轉大軸承等十餘種關鍵部件，核心部件再製造能力進一步完善。在規模快速擴張的同時，客戶滿意度持續保持在97%以上，實現量質齊升。通過專業化修復與升級，公司有效延長設備使用壽命，降低客戶綜合運營成本，推動全鏈條運營成本持續優化，進一步夯實了「設備訂用—維護維修—再製造修復—循環利用」的全生命週期運營模式，實現了經濟效益與環保效益的雙贏。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

### 6. Accelerated Advancement of Informatization Driving and Empowering Operational Service Efficiency

The Company has attached great importance to informatization, which is deemed as a critical foundation for platform-based operations and service system upgrades. For a long time, by leveraging on its IoT technology to enable online monitoring and management of equipment operational status, the Company has continuously enhanced the visibility of asset operations and its risk warning capabilities.

During the Reporting Period, the Company further refined its digital service tools matrix by officially launching a leasing maintenance and repair management system. Relying on the process center and work order center, the system established a shift inventory management mechanism, integrating key links such as customer repair requests, service responses, material supply, maintenance execution, and quality acceptance into unified management. Meanwhile, the system deeply synergizes with the Group's main supply chain center. Through links such as material planning, external procurement, allocation, material preparation, and material requisition, it realizes data interoperability with data of back-end systems such as NC and WMS, forming a complete business loop from the initiation of customer demands to the execution of services.

More importantly, this information technology upgrade has built a solid digital development foundation, achieving full-domain digital coverage from equipment operation monitoring to maintenance and repair service delivery, driving the rapid accumulation and cross-regional replication and application of core technical capabilities, and laying a solid foundation for subsequent efficient and low-cost system iterations.

Leveraging this system, the materials used for the maintenance and repair of assets can be precisely traced, and service quality can be controlled throughout the process, establishing a multi-dimensional refined cost accounting and control system covering a single unit of asset, a single customer, and a single service engineer. Driven by the standardized reshaping and refined operational management of the service process through information technology, the Company's service dispatch efficiency and response speed have been significantly improved. The capability of full-process service quality control has been continuously strengthened, providing solid guarantees for improving customer experience, enhancing operational efficiency, and promoting service capabilities at scale.

### 6. 信息建設加速度，運營提效賦新能

公司高度重視信息化建設，將其作為平台化運營與服務體系升級的重要支撐。長期以來，公司依託物聯網技術實現對設備運行狀態在線監測與管理，持續提升資產運營可視化水平與風險預警能力。

報告期內，公司進一步完善服務數字化工具矩陣，正式上線租賃維護維修管理系統。該系統以流程中心與工單中心為依託，搭建班組庫存管理機制，將客戶報修、服務響應、物料供應、維修執行及質量驗收等關鍵環節納入一體化管理。同時，系統與集團大供應鏈中心深度協同，通過物料計劃、外採、調撥、備料、領料等環節，實現與NC、WMS等後台系統的數據互通，形成自客戶需求發起至服務落地執行的完整業務鏈路。

更為重要的是，本次信息化升級構建了穩固的數字化開發底座，完成從設備運行監控到維護維修服務交付的全域數字化覆蓋，推動核心技術能力快速沉澱與跨區域複制應用，為後續系統高效、低成本的迭代築牢基礎。

依託該系統，資產維護維修用料實現精準追溯、服務質量得以全程把控，建立起覆蓋單台資產、單個客戶及單個服務工程師的多維度精細化成本核算與控制體系。借助信息化對服務過程的標準化重塑與精細化運營，公司服務調度效率與響應速度顯著提升，全流程服務質量管控能力持續增強，為改善客戶體驗、提升運營效率及服務能力規模化推廣提供了堅實保障。

## OUTLOOK

In 2026, amidst a complex and volatile macro economy, underpinned by deepening the strategic transformation into a platform provider at its core and building upon the three-step tactical approach established in 2025 of “empowering service network, diversifying service offerings, and internationalization”, the Company will incorporate “intelligence” as a core enabler to form a strategic advancement framework of four synergies of “networking, product diversification, internationalization and intelligence”, comprehensively advancing both business scale and service quality of the Company:

### 1. In terms of business scale development: comprehensively promote the synergy of “networking, product diversification, internationalization and intelligence” to build a global service network and product matrix

The Company will take network development as a core enabler to improve industry competitiveness, and continue to optimize its global service network while deepening its “online + offline” integrated business model. The Group will simultaneously advance the construction of service outlets domestically and overseas, striving to gradually form a global network scale of over a thousand service outlets (including over 600 domestically and over 200 overseas). On this basis, leveraging digital transformation, the Group will strengthen synergy and coordination between its service network and business segments to enhance response efficiency and service quality and reduce operational costs, reinforce its integrated foundation and build differentiated competitive advantages.

In terms of development of product diversification, the Company will take forklifts and electric loaders as the core carrier, and continue to optimize its product structure by focusing on the full-scenario logistics needs of customers. The Company will steadily promote the expansion of equipment categories and innovation in scenario applications. By enriching its product matrix, the Company will further enhance its ability to meet diverse customer needs and strengthen the competitiveness of its overall solutions.

During the internationalization process, the Company will leverage differentiated products and high-quality services to steadily advance its global market layout and enhance its global market share. We will actively seize opportunities arising from the Belt and Road Initiative, continue to deepen its presence in emerging markets such as Southeast Asia and the Middle East, and strengthen its global service capabilities through the advancement of localized operations, thereby achieving high-quality and sustainable development worldwide.

## 展望

2026年，面對複雜多變的宏觀環境，公司將以持續深化平台商戰略轉型為核心，在延續2025年「強網絡、擴品類、國際化」三步走戰術方向的基礎上，將「智能化」納入核心抓手，形成「網絡化、多品化、國際化、智能化」的四化協同戰術推進框架，全面推動公司業務規模與服務品質的雙向提升：

### 1. 在業務規模發展方面，全面推進四化協同，構建全球服務網絡與產品矩陣

公司將網絡化建設視為提升行業競爭力的核心抓手，持續優化全球服務網絡，深化「線上+線下」一體化商業模式。在國內與海外同步推進服務網點建設，力爭逐步形成全球千餘家服務網絡規模（其中國內600家以上、海外200家以上）。在此基礎上，依託數字化轉型，強化網點與業務板塊的協同聯動，提升響應效率與服務品質，降低運營成本，夯實一體化根基，構建差異化優勢。

在多品化發展方面，公司以叉車及電動裝載機為核心載體，圍繞客戶物流全場景需求，持續優化產品結構，穩步推進設備品類拓展與場景應用創新。通過豐富產品矩陣，進一步提升多元化客戶需求的滿足能力，強化整體解決方案的競爭力。

國際化進程中，公司將以差異化產品和優質服務為依託，穩步推進全球市場佈局，著力提升全球市場份額。我們將積極把握「一帶一路」建設帶來的發展機遇，持續深耕東南亞、中東等新興市場，通過深入推進本地化運營，不斷強化全球服務能力，推動公司在全球範圍內實現高質量、可持續發展。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

In the field of intelligence, the Company will leverage core carriers such as unmanned forklifts, industrial robots, smart containers and autonomous logistics vehicles to continuously advance the iteration of autonomous driving technologies and dispatching systems, driving the evolution of intralogistics from single-point equipment applications to full-scenario unmanned solutions. Meanwhile, we will make full use of our technological expertise in the field of intelligent services, innovate service models and consolidate core capabilities to build a global and agile intelligent service system that delivers an exceptional customer experience, striving to become a specialist in intelligence services, continuously creating value for customers and injecting new momentum into the high-quality development of the industry.

### **2. In terms of elevating service excellence: build a standardized, professional, and smart service pattern with steadfast commitment to the customer experience-centric service framework**

The Company always prioritizes customer demands and continuously builds a service system centered on customer experience. By introducing digital tools, we promote the optimization of service processes and the improvement of service management, achieving standardization and professionalization of our service models. We will place emphasis on strengthening the construction of the service engineer team, perfecting the training system, and continuously improving service quality and response efficiency. At the same time, we will actively explore new models of intelligent services. Centered around the deployment, operation, and scheduling of unmanned forklifts, we are building a remote diagnostic and data service platform. By utilizing data to perceive customer expectations and feedback, we will continuously improve service quality, striving to provide customers with a higher-quality and more timely experience, thereby enhancing customer satisfaction and loyalty.

在智能化領域，公司依託無人叉車、工業機器人、智能貨櫃及無人物流車等核心載體，持續推進智能駕駛技術與調度系統迭代，推動場內物流從單點設備應用向全場景無人化解決方案演進。同時，充分發揮智能化服務領域的技術積澱，創新服務模式、沉澱核心能力，構建覆蓋全球、敏捷響應、體驗卓越的智能服務體系，力爭成為智能化服務領域的專家，為客戶持續創造價值，為行業高質量發展注入新動能。

### **2. 在服務品質提升方面，打造以客戶為中心的標準化、專業化、智能化服務體系**

公司始終將客戶需求放在首位，持續建設以客戶體驗為中心的服務體系。通過引入數字化工具，推動服務流程優化與服務管理提升，實現服務模式的標準化與專業化。重點加強服務工程師隊伍建設，完善培訓體系，持續提升服務質量與響應效率。同時，積極探索智能化服務新模式，圍繞無人叉車的部署、運維與調度，構建遠程診斷與數據服務平台，利用數據洞察客戶期望與反饋，不斷完善服務質量，力求為客戶提供更優質、更及時的體驗，從而提升客戶滿意度與忠誠度。

**3. In terms of technological upgrade and innovation: deepen intelligent-driven approaches to promote core technology integration and collaborative innovation**

Complying with the electrification and intelligence trends in the industry, the Company will continuously increase investments in IoT, IT, and other fields, promoting the deep integration of intelligence and core businesses, and enhancing operational management efficiency and service delivery capabilities. Aligned with the overall strategic arrangement, we will further consolidate intelligence-related businesses and resources, strengthening intelligent capability building and business implementation. Concurrently, we will deepen collaborative innovation with strategic customers. Through technology sharing and joint research and development, we will build closer partnerships and drive the continuous upgrade of products and services through innovation.

**4. In terms of safety management construction: improve the accountability system and strengthen risk prevention and compliant operation**

The Company will continually improve the safety production accountability mechanism, and strengthen safe operation procedures and emergency management, to ensure the strict execution and implementation of safety management systems. Integrating equipment operation and service scenarios, we will utilize intelligent methods to enhance risk identification and prevention capabilities, and strengthen dynamic monitoring of various safety hazards. Through continuous safety training and corporate culture building, we will guarantee production safety and compliant operations, consolidating the foundation for the steady development of the Company.

We remain confident that by adhering to innovation-driven development, deepening digital and intelligent transformation and strengthening risk control, the Company will be able to capture opportunities in the complex environment and achieve steady growth. Staying true to the commitment of “creating value for customers”, we will devote to driving high-quality development of the intralogistics equipment industry and create long-term value for our Shareholders.

**3. 在技術升級創新方面，深化智能化驅動，推動核心技術融合與協同創新**

公司將順應行業電動化、智能化趨勢，持續加大在物聯網、IT等領域的投入，推動智能化與核心業務的深度融合，提升運營管理效率與服務交付能力。結合整體戰略安排，進一步整合智能化相關業務與資源，強化智能化能力建設與業務落地。同時，深化與戰略客戶的協同創新，通過技術共享與聯合研發，構建更加緊密的合作夥伴關係，以創新驅動產品與服務持續升級。

**4. 在安全管理建設方面，完善責任體系，強化風險預防與合規運營**

公司將持續完善安全生產責任體系，強化安全操作規範與应急管理，確保安全管理制度嚴格執行與落地。結合設備運營與服務場景，利用智能化手段提升風險識別與預防能力，加強對各類安全隱患的動態監控。通過持續的安全培訓與文化建設，保障安全生產與合規運營，為企業的穩健發展築牢基石。

我們相信，通過堅持創新驅動、深化數字化與智能化轉型、強化風險管控，公司將能夠在複雜環境中把握發展機遇，實現穩健增長。公司將繼續秉持「為客戶創造價值」的理念，推動場內物流設備行業高質量發展，為股東創造長期價值。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

### FINANCIAL OVERVIEW

#### Revenue

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

The following sets forth a breakdown of the Group's revenue from three business segments for the year ended December 31, 2025 and the year ended December 31, 2024:

### 財務回顧

#### 收入

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

本集團於截至2025年12月31日止年度及截至2024年12月31日止年度的來自三大業務分部的收入明細如下：

		For the year ended December 31, 截至12月31日止年度				Year-on-year percentage change 同比百分比 變動
		2025		2024		
		2025年		2024年		
		RMB'000	%	RMB'000	%	%
		人民幣千元		人民幣千元		
Intralogistics equipment subscription services	場內物流設備訂用服務	903,638	51.7	796,049	49.4	13.5
Maintenance and repair services	維護維修服務	267,971	15.3	202,830	12.6	32.1
Sales of intralogistics equipment and parts	場內物流設備及配件銷售	577,144	33.0	611,988	38.0	-5.7
<b>Total</b>	<b>總計</b>	<b>1,748,753</b>	<b>100.0</b>	1,610,867	100.0	8.6

The Group's revenue increased by 8.6% from approximately RMB1,610.9 million for the year ended December 31, 2024 to approximately RMB1,748.8 million for the year ended December 31, 2025, primarily attributable to the combined effect of operating performance of various business segments and the optimization of the business structure. A detailed analysis is set out below:

1. Our revenue from intralogistics equipment subscription services increased by 13.5% from approximately RMB796.0 million for the year ended December 31, 2024 to approximately RMB903.6 million for the year ended December 31, 2025, primarily due to the continued deepening and implementation of the "Platform + Services" model. By enhancing service capabilities, this model has significantly strengthened customer loyalty, achieving high retention and increased purchases among existing customers while effectively driving the scalable expansion of the customers base through strong market reputation. Meanwhile, the Company has fully leveraged business synergies to facilitate the conversion of existing maintenance customers into subscription services. Together with the launch of new businesses such as electric loaders, this has further unlocked the growth potential of the subscription business.
2. Our revenue from maintenance and repair services increased by 32.1% from approximately RMB202.8 million for the year ended December 31, 2024 to approximately RMB268.0 million for the year ended December 31, 2025, primarily due to the continued deepening and implementation of the "Platform + Services" model as well. Driven by this model, the customer conversion channel between maintenance services and various business segments has been gradually established. Some existing trading customers have begun to procure maintenance services, while the conversion of existing maintenance customers to subscription services has also expanded the customer base of the maintenance business. This two-way interaction has effectively driven the rapid growth of the maintenance services business; and
3. Our revenue from sales of intralogistics equipment and parts decreased by 5.7% from approximately RMB612.0 million for the year ended December 31, 2024 to approximately RMB577.1 million for the year ended December 31, 2025, primarily due to the Company's proactive adjustments to its strategic structure, under which resources were reallocated from trading business to service business with higher value-added and stronger growth potential. Although the scale of the sales business contracted in the short term, the rapid growth of the service business effectively offset such impact. As a result, the Company's overall revenue structure continued to improve, with profitability and asset quality steadily improving, laying a solid foundation for achieving higher-quality and more sustainable growth in the future.

本集團的收入由截至2024年12月31日止年度的約人民幣1,610.9百萬元增加8.6%至截至2025年12月31日止年度的約人民幣1,748.8百萬元，主要受各業務分部經營表現及業務結構優化綜合影響，具體分析如下：

1. 場內物流設備訂用服務業務的收入由截至2024年12月31日止年度的約人民幣796.0百萬元增加13.5%至截至2025年12月31日止年度的約人民幣903.6百萬元，增長主要得益於「平台+服務」模式的深化落地。該模式通過提升服務能力顯著增強了客戶黏性，在實現老客戶高留存與高增購的同時，依託優質口碑有效驅動了新客戶的規模化拓展。與此同時，公司充分發揮業務協同效應，推動存量維修客戶向訂用服務轉化，並配合電動裝載機等新業務上線，進一步釋放了訂用業務的增長潛力。
2. 維護維修服務業務的收入由截至2024年12月31日止年度的約人民幣202.8百萬元增加32.1%至截至2025年12月31日止年度的約人民幣268.0百萬元，增長同樣受益於「平台+服務」模式的深化落地。在該模式的驅動下，維修服務與各業務之間的客戶轉化通道逐步打通，部分貿易類客戶開始同步採購維護服務，同時原有維修客戶向訂用轉化的過程中也帶動了維修業務的基礎盤擴張，雙向聯動有效推動了維護維修業務的高速增長；及
3. 場內物流設備及配件銷售業務的收入由截至2024年12月31日止年度的約人民幣612.0百萬元減少5.7%至截至2025年12月31日止年度的約人民幣577.1百萬元，該業務收入下降主要是由於公司主動推進戰略結構調整，將資源從貿易類業務向高附加值、高成長性的服務業務傾斜。儘管銷售業務短期規模有所收縮，但服務業務的快速增長已有效對沖其影響，公司整體收入結構持續優化，盈利能力和資產質量穩步提升，為未來實現更高質量、更可持續的發展奠定堅實基礎。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

### Cost of Sales

The Group's cost of sales increased by 6.8% from approximately RMB1,147.1 million for the year ended December 31, 2024 to approximately RMB1,224.8 million for the year ended December 31, 2025, which is in line with the growing trend of the Group's revenue.

### Gross Profit and Gross Profit Margin

The table below sets forth a breakdown of the Group's gross profit and gross profit margin by revenue segments for the year ended December 31, 2025 and the year ended December 31, 2024:

		For the year ended December 31, 截至12月31日止年度				Year-on-year percentage change of gross profit 毛利同比 百分比 變動
		2025		2024		
		2025年		2024年		
		Gross profit 毛利 RMB'000 人民幣千元	Gross profit margin 毛利率 %	Gross profit 毛利 RMB'000 人民幣千元	Gross profit margin 毛利率 %	
Intralogistics equipment subscription services	場內物流設備訂用服務	295,052	32.7	253,303	31.8	16.5
Maintenance and repair services	維護維修服務	112,310	41.9	84,526	41.7	32.9
Sales of intralogistics equipment and parts	場內物流設備及配件銷售	116,620	20.2	125,896	20.6	-7.4
<b>Total</b>	<b>總計</b>	<b>523,982</b>	<b>30.0</b>	<b>463,725</b>	<b>28.8</b>	<b>13.0</b>

The Group's gross profit increased by 13.0% from approximately RMB463.7 million for the year ended December 31, 2024 to approximately RMB524.0 million for the year ended December 31, 2025, which is in line with the growing trend of the Group's revenue. The Group's overall gross profit margin increased from 28.8% for the year ended December 31, 2024 to 30.0% in 2025, primarily attributable to the optimisation of the Company's business structure, as the proportion of high-margin businesses increased by 5% compared with the previous year.

### 銷售成本

本集團的銷售成本由截至2024年12月31日止年度的約人民幣1,147.1百萬元增加6.8%至截至2025年12月31日止年度的約人民幣1,224.8百萬元，其增長趨勢與本集團收入增長趨勢一致。

### 毛利及毛利率

下表載列本集團於截至2025年12月31日止年度及截至2024年12月31日止年度的按收入分部劃分的毛利及毛利率的明細：

本集團的毛利由截至2024年12月31日止年度的約人民幣463.7百萬元增加13.0%至2025年12月31日止年度的約人民幣524.0百萬元，該增長與本集團收入增長趨勢一致；本集團整體毛利率由截至2024年12月31日止年度的28.8%，上漲至2025年的30.0%，這主要得益於公司業務結構的優化，高毛利業務的佔比相比去年增長了5%。

### Selling and Distribution Expenses

The Group's selling and distribution expenses increased by 16.9% from approximately RMB99.2 million for the year ended December 31, 2024 to approximately RMB116.0 million for the year ended December 31, 2025, primarily due to increase in staff and office expenses of marketing department attributable to the Group's increased business volume and the integration of Nichiyu Forklift (Shanghai) Co., Ltd.\* (力至優叉車(上海)有限公司) ("Nichiyu (Shanghai)").

### Administrative Expenses

The Group's administrative expenses increased by 16.1% from approximately RMB190.3 million for the year ended December 31, 2024 to approximately RMB220.9 million for the year ended December 31, 2025, primarily due to the Company's advancement of its internationalization strategy and the acceleration of its global expansion. To support the rapid expansion of overseas business, the number of employees in administrative department increased accordingly, leading to a corresponding increase in office expenses. This strategic investment laid a solid foundation for enhancing the Company's global operational capabilities.

### Other Income and Gains

The Group's other income and gains decreased from approximately RMB43.3 million for the year ended December 31, 2024 to approximately RMB15.9 million for the year ended December 31, 2025. Such decrease was primarily due to acquisition gains from the acquisition of Nichiyu (Shanghai) of approximately RMB27.4 million in 2024.

### Other Expenses

The Group's other expenses increased from approximately RMB1.1 million for the year ended December 31, 2024 to approximately RMB2.5 million for the year ended December 31, 2025, primarily due to amortisation cost corresponding to the rental income from the Group's Hefei factory in 2025.

### Finance Costs

The Group's finance costs increased by 3.2% from approximately RMB104.5 million for the year ended December 31, 2024 to approximately RMB107.8 million for the year ended December 31, 2025, primarily due to increased interests on bank loans and financing borrowings to support business development.

### 銷售及分銷費用

本集團的銷售及分銷費用由截至2024年12月31日止年度的約人民幣99.2百萬元增加16.9%至截至2025年12月31日止年度的約人民幣116.0百萬元，主要原因為本集團業務量增加及力至優叉車(上海)有限公司(「力至優(上海)」)的整合導致營銷部門人員和辦公費用增加。

### 管理費用

本集團的管理費用由截至2024年12月31日止年度的約人民幣190.3百萬元增加16.1%至截至2025年12月31日止年度的約人民幣220.9百萬元，主要原因為公司深入推進國際化戰略、加速全球佈局所致。為支撐境外業務的快速拓展，行政部門員工人數相應增加，同步帶來辦公費用的上升。這一戰略性投入為公司全球化運營能力的提升奠定了堅實基礎。

### 其他收入及收益

本集團的其他收入及收益由截至2024年12月31日止年度的約人民幣43.3百萬元減少至截至2025年12月31日止年度的約人民幣15.9百萬元。該減少主要原因為於2024年因收購力至優(上海)而產生約人民幣27.4百萬元的收購收益。

### 其他費用

本集團的其他費用由截至2024年12月31日止年度的約人民幣1.1百萬元增加至截至2025年12月31日止年度的約人民幣2.5百萬元，主要原因為於2025年本集團的合肥廠房出租收入對應的攤銷成本。

### 財務費用

本集團的財務費用由截至2024年12月31日止年度的約人民幣104.5百萬元增加3.2%至截至2025年12月31日止年度的約人民幣107.8百萬元，主要原因為支持業務發展的銀行貸款及融資借款利息增加。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

### Income Tax Expenses and Effective Tax Rate

The Group recorded income tax expenses of approximately RMB4.5 million and effective tax rate of 5.2% for the year ended December 31, 2025, while it recorded income tax expenses of RMB3.4 million and effective tax rate of 3.2% for the year ended December 31, 2024. The change was primarily due to the acquisition gain in 2024 being a non-taxable item, which led to an increase in taxable income in 2025 as compared to 2024, and therefore both income tax expenses and the effective tax rate in 2025 increased as compared to 2024.

### Profit for the Year

Our profit for the year decreased by 19.4% from approximately RMB102.0 million for the year ended December 31, 2024 to approximately RMB82.2 million for the year ended December 31, 2025, primarily due to the effects of a one-off acquisition gain in 2024. After excluding the effects of such non-recurring item, profit for the year in 2025 increased by 10.3% year-on-year, reflecting the continued improvement in the performance of our core business.

### Liquidity, Financial Resources, Treasury Policies and Capital Structure

As at December 31, 2025, the Group had current assets of approximately RMB868.1 million, representing a decrease of 2.8% from approximately RMB893.5 million as at December 31, 2024, primarily due to (i) increased investment in working capital to meet business development needs, resulting in a decrease in cash and cash equivalents; and (ii) offset output VAT, resulting in an decrease in value-added tax recoverable; and (iii) the continued enhancement of refined management and the optimization of inventory structure and balances, resulting in a reduction in inventory scale. The Group had current liabilities of approximately RMB1,382.3 million, representing a decrease of 0.9% from approximately RMB1,394.9 million as at December 31, 2024, primarily due to the accelerated the settlement with suppliers, resulting in a decrease in trade and bills payables. As a result, the Group's net current liabilities amounted to approximately RMB514.2 million as at December 31, 2025 (December 31, 2024: RMB501.4 million). The Group's current ratio was 0.63 at December 31, 2025 as compared with 0.64 as at December 31, 2024, which equals to total current assets divided by total current liabilities as at the end of the year.

### 所得稅費用及實際稅率

本集團於截至2025年12月31日止年度錄得所得稅費用約人民幣4.5百萬元及實際稅率5.2%，截至2024年12月31日止年度錄得所得稅費用約人民幣3.4百萬元及實際稅率3.2%。此變動的主要原因是由於2024年收購收益為非應稅項目，導致2025年應稅收入較2024年有所增加，因而2025年所得稅費用及實際稅率均較2024年上升。

### 年內利潤

我們的年內利潤由截至2024年12月31日止年度的約人民幣102.0百萬元減少19.4%至截至2025年12月31日止年度的約人民幣82.2百萬元，主要受2024年一次性的收購收益影響所致。若剔除該非經常性項目影響，2025年內利潤同比增長10.3%，核心業務表現持續向好。

### 流動資金、財務資源、庫務政策及資本架構

於2025年12月31日，本集團的流動資產為約人民幣868.1百萬元，較於2024年12月31日的約人民幣893.5百萬元減少2.8%，主要原因為(i)為滿足業務發展需求，增加運營資金投入，導致現金及現金等價物減少；及(ii)抵銷銷項增值稅，導致可收回增值稅減少；及(iii)公司持續深化精細化管理，優化存貨結構與餘額，推動存貨規模有所降低。本集團的流動負債為約人民幣1,382.3百萬元，較於2024年12月31日的約人民幣1,394.9百萬元減少0.9%，主要原因為加快與供應商結算，導致貿易應付款項及應付票據減少。因此，本集團於2025年12月31日的流動負債淨額約為人民幣514.2百萬元(2024年12月31日：人民幣501.4百萬元)。本集團2025年12月31日的流動比率為0.63，而2024年12月31日則為0.64，相等於年末流動資產總值除以流動負債總額。

As at the end of the Reporting Period, the Group's debt-to-asset ratio (calculated as total debt divided by total assets) was 69.6%, representing a slight increase of 0.8 percentage points from the end of 2024, primarily due to the Company's continued advancement of its strategic transformation and upgrade, which involved increased capital expenditure on the new electric loader category and the implementation of its international expansion strategy. Correspondingly, as at the end of the year, the Company's unutilised banking and other borrowing facilities amounted to RMB3,190 million, representing an increase of 22.5% compared with the previous year, reflecting ample financial flexibility and a solid liquidity buffer. Overall, the slight fluctuation in the Company's debt-to-asset ratio was in line with the pace of its strategic expansion, and its capital structure remained sound and within a reasonable and controllable range.

As at December 31, 2025, the Group's cash and cash equivalents amounted to approximately RMB176.3 million (December 31, 2024: RMB205.4 million), which is mainly funded by funds generated from operations and borrowings. As at December 31, 2025 and December 31, 2024, the Group's total facilities for bank and other borrowings amounted to RMB5,473.3 million and RMB4,614.2 million, respectively of which RMB2,283.0 million and RMB2,010.6 million had been utilized.

During the Reporting Period, except for 43,056,968 Unlisted Shares which have been converted into 43,056,968 H Shares, there has been no change in the capital structure of the Company. The capital of the Company comprises ordinary shares including the Unlisted Shares and H Shares.

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

We aim to maintain sufficient cash and facilities to meet our liquidity requirements. We finance our working capital requirements through a combination of funds generated from operations and alternative funding resources from equity and debt. The primary objectives of our capital management are to safeguard our ability to continue as a going concern and to maintain healthy capital ratios in order to support our business and maximize Shareholders' value. No structured deposit was purchased during the Reporting Period (for the year ended December 31, 2024: nil).

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

截至報告期末，本集團資產負債率(按總負債除以總資產計算)為69.6%，較2024年末小幅上升0.8個百分點，主要系公司持續推進戰略轉型升級，加大對新品類電動裝載機的資本支出及國際化佈局落地所致。與之相應，截至年末，公司未使用銀行及其他借款授信額度達人民幣3,190百萬元，較上年增長22.5%，財務彈性充足，流動性安全墊厚實。整體來看，公司資產負債率的小幅波動與戰略擴張節奏相匹配，資本結構穩健，處於合理可控區間。

於2025年12月31日，本集團的現金及現金等價物為約人民幣176.3百萬元(2024年12月31日：人民幣205.4百萬元)，其資金主要來自營運所得資金及借款。於2025年12月31日及2024年12月31日，本集團銀行及其他借款的融資總額分別為人民幣5,473.3百萬元及人民幣4,614.2百萬元，其中人民幣2,283.0百萬元及人民幣2,010.6百萬元已被使用。

於報告期間，除43,056,968股非上市股份轉為43,056,968股H股外，本公司股本架構並未發生任何變動。本公司股本由普通股(其中包括非上市股份及H股)組成。

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

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

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



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### Capital Expenses

During the Reporting Period, the Group's capital expenditures amounted to approximately RMB139.6 million, representing a decrease of 19.1% from approximately RMB172.5 million for the year ended December 31, 2024, primarily due to the acquisition of Nichiyu (Shanghai) in 2024.

#### Pledge of Assets

As at December 31, 2025, the Group pledged assets of approximately RMB597.2 million as collateral for bank borrowings or any other financing activities, representing an increase of 24.4% from approximately RMB479.9 million as at December 31, 2024.

#### Exposure to Fluctuations in Foreign Exchange Rates

The Group's business operations are mainly conducted in the PRC with most of the transactions settled in RMB, being the Group's functional currency. Meanwhile, the Group had certain transactions with overseas customers, which were mostly settled in U.S. dollars. As of December 31, 2025, the Group had not entered into any exchange contracts or any hedging transactions or instruments against exposure to fluctuations in the exchange rate of RMB against U.S. dollars. However, the Group will monitor foreign exchange risks regularly and consider hedging significant foreign currency risks when necessary.

#### Contingent Liabilities

As of December 31, 2025, the Group did not have any material contingent liabilities.

#### 資本支出

於報告期內，本集團的資本支出約為人民幣139.6百萬元，較截至2024年12月31日止年度的約人民幣172.5百萬元減少19.1%，主要原因為2024年收購了力至優(上海)。

#### 資產質押

於2025年12月31日，本集團已抵押資產約人民幣597.2百萬元作為銀行借款或任何其他融資活動的抵押品，較2024年12月31日的約人民幣479.9百萬元增加24.4%。

#### 匯率波動風險

本集團的業務營運主要在中國進行，大部分交易乃以人民幣(即本集團的功能貨幣)結算。同時，本集團業務存在部分與海外客戶的交易，該等交易大部分以美元結算。截至2025年12月31日，本集團並無就人民幣兌美元的匯率波動風險訂立任何外匯合約或任何對沖交易或工具。然而，本集團會定期監察外匯風險，並會於必要時考慮是否須對沖重大外幣風險。

#### 或然負債

截至2025年12月31日，本集團並無任何重大或然負債。

## Employees and Remuneration Policies

We recognize the importance of talent for sustainable business growth and competitive advantages. We believe that our success depends on our ability to attract, retain and motivate qualified personnel. As at December 31, 2025, we had 2,073 (December 31, 2024: 2,014) full-time employees, of whom 2,066 were based in China and 7 were located overseas. Our total employee benefit expense (excluding Directors' and Supervisors' remunerations) were RMB294.3 million (2024: RMB260.9 million) for the year ended December 31, 2025. The remuneration is determined based on the terms of reference, the prevailing industry practice and the educational background, experience and performance of the staff, the importance of the post, the amount of time he/she devotes to the post, etc. These policies are reviewed regularly. Besides salaries, the Group also provides other fringe benefits to its employees, including year-end bonuses, allowances and benefits in kind.

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

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

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

## 僱員及薪酬政策

我們認可人才對可持續業務增長和競爭優勢的重要性。我們相信，我們的成功取決於我們吸引、挽留和激勵合格人員的能力。於2025年12月31日，本集團有2,073名(2024年12月31日：2,014名)全職員工，其中位於中國的員工是2,066名，位於海外的員工是7名。截至2025年12月31日止年度，我們的僱員福利開支(不包括董事、監事薪酬)總額為人民幣294.3百萬元(2024年：人民幣260.9百萬元)。薪酬乃根據職權範圍、現行的行業慣例及員工的教育背景、經驗及表現、職務重要性、其在該等職位上投入的時間等釐定。該等政策會定期檢討。除工資外，本集團還向員工提供其他附帶福利，包括年終獎金、津貼及實物福利。

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

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

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



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

### Share Pledge

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

### Bank and other Borrowing and Gearing Ratio

As at December 31, 2025, the Group had bank and other borrowings of approximately RMB2,283.0 million (2024: RMB2,010.6 million). Please refer to note 23 to the consolidated financial statements in this annual report for more details of the interest rate.

As of December 31, 2025, our gearing ratio, calculated as bank loans and other borrowings divided by total assets as of the same date, was approximately 55.5% (2024: 53.2%).

### Significant Investment and Material Events during the Reporting Period

During the Reporting Period, the Board is not aware of any significant investment and events which could have a material impact on our operating and financial performance for the year ended December 31, 2025.

### Material Acquisitions and Disposals of Subsidiaries, Associates or Joint Ventures

We did not have any material acquisitions or disposals of subsidiaries, consolidated affiliated entities, associates or joint ventures during the year ended December 31, 2025.

### Events Subsequent to the Reporting Period

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

### 股份質押

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

### 銀行及其他借款及槓桿比率

於2025年12月31日，本集團的銀行及其他借款約為人民幣2,283.0百萬元(2024年：人民幣2,010.6百萬元)。有關利率的更多詳情，請參閱本年度報告綜合財務報表附註23。

截至2025年12月31日，我們的槓桿比率(按截至同日的銀行貸款及其他借款除以總資產計算)約為55.5% (2024年：53.2%)。

### 報告期間的重大投資及重大事項

於報告期內，董事會並不知悉任何可能對我們截至2025年12月31日止年度的經營及財務表現產生重大影響的重大投資及事件。

### 子公司、聯營公司或合營企業的重大收購及出售

截至2025年12月31日止年度，我們並無子公司、綜合聯屬實體、聯營公司或合營企業的任何重大收購或出售。

### 報告期後事項

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

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

### EXECUTIVE DIRECTORS

**Mr. Hou Zekuan (侯澤寬)**, aged 57, is the founder of our Company, an executive Director and the chairman of the Board of our Company. He established our Company on December 5, 2007 and has been a Director of our Company since its establishment. He was re-designated as an executive Director on April 3, 2023. He is primarily responsible for the overall management and Board-related work.

He has over 31 years of experience in the intralogistics equipment industry. He founded our Company together with Mr. Hou Zebing in December 2007, and acted as our executive director and general manager from December 2007 to November 2010 and then served as our executive director from November 2010 to October 2012. Since October 2012, he has been our chairman of the Board. He served as a supervisor of Foshan Shunde Ronggui Lixin Forklift Co., Ltd. (佛山市順德區容桂力欣叉車有限公司) (“**Ronggui Lixin**”), one of our wholly-owned subsidiaries, from December 2007 to December 2021, and he was responsible for managing supervisors and providing independent advice. Since July 2018, he has also served as a director of Ferretto Intelligent Equipment (Shanghai) Co., Ltd. (弗蘭度智能設備(上海)有限公司) (“**Ferretto Intelligent**”). Since August 2019, he has been a director of Hefei Xunyun Intelligent Equipment Co., Ltd. (合肥訊雲智能裝備有限公司) (“**Hefei Xunyun**”), where he has been responsible for providing strategic advice regarding development. Since May 2024, he has been a director of Folangsi (Hong Kong) Co., Limited, where he has been responsible for overall management and daily operations.

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

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

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

### 執行董事

**侯澤寬先生**，57歲，本公司的創始人，現任本公司執行董事兼董事長。於2007年12月5日成立本公司，自本公司成立以來一直擔任董事。於2023年4月3日，彼被重新任命為執行董事，主要負責整體管理及董事會相關工作。

彼在場內物流設備行業擁有逾31年經驗。彼於2007年12月與侯澤兵先生共同創立了本公司，並於2007年12月至2010年11月擔任本公司執行董事兼總經理，隨後於2010年11月至2012年10月擔任本公司執行董事，自2012年10月起擔任本公司的董事長。於2007年12月至2021年12月，彼曾擔任本公司的全資子公司佛山市順德區容桂力欣叉車有限公司(「容桂力欣」)的監事，負責管理監事及提供獨立意見。自2018年7月起，彼亦擔任弗蘭度智能設備(上海)有限公司(「弗蘭度智能」)董事。自2019年8月起，彼擔任合肥訊雲智能裝備有限公司(「合肥訊雲」)董事，負責提供有關發展的戰略意見。自2024年5月起，彼擔任佛朗斯(香港)有限公司董事，負責整體管理及日常運營。

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

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

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



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

**Mr. Hou Zebing (侯澤兵)**, aged 51, is the co-founder of our Company, an executive Director and general manager (chief executive) of our Company. He joined our Group on December 5, 2007. He was appointed as a Director on October 6, 2012 and was re-designated as an executive Director on April 3, 2023. He is primarily responsible for the overall management and daily operation.

He has over 25 years of experience in the intralogistics equipment industry. He founded our Company together with Mr. Hou Zekuan in December 2007, and acted as our supervisor from December 2007 to November 2010, then served as the general manager from November 2010 to October 2012. He has been serving as the director and general manager since October 2012. Since 2001, he has accumulated extensive experience in management by serving as the executive director and senior management at our subsidiaries, including as: (i) an executive director and general manager of Guangzhou Xinze Forklift Leasing Co., Ltd. (廣州新澤叉車租賃有限公司) (“**Guangzhou Xinze**”) since May 2010, and he is responsible for overall management and daily operations; (ii) an executive director and general manager of Guangzhou Pengze Machinery Equipment Co., Ltd. (廣州鵬澤機械設備有限公司) since March 2010, and he is responsible for overall management and daily operations; (iii) an executive director and general manager of Zhuhai TCM Forklift Co., Ltd. (珠海梯西埃姆叉車有限公司) since September 2004, and he is responsible for overall management and daily operations; (iv) an executive director and general manager of Zhongshan TCM Forklift Sales Co., Ltd. (中山梯西埃姆叉車銷售有限公司) (“**Zhongshan TCM**”) since March 2003, and he is responsible for overall management and daily operations; (v) an executive director and general manager of Ronggui Lixin from February 2001 to December 2022, and he was responsible for overall management and daily operations; (vi) an executive director and the general manager of Tianjin Folangsi Technology Co., Ltd. (天津佛朗斯科技有限公司) since February 2024, and he was responsible for the overall management and daily operation; and (vii) a director and general manager of Nichiyu Forklift (Shanghai) Co., Ltd. from August 2024 to December 2025, and he is responsible for overall management and daily operations.

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

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

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

侯澤兵先生，51歲，本公司的聯合創始人，現任本公司執行董事兼總經理(最高行政人員)。彼於2007年12月5日加入本集團，於2012年10月6日獲委任為董事，於2023年4月3日被重新任命為執行董事，主要負責整體管理及日常運營。

侯先生在场内物流設備行業擁有逾25年經驗。彼於2007年12月與侯澤寬先生共同創立了本公司，於2007年12月至2010年11月擔任本公司監事，隨後於2010年11月至2012年10月擔任總經理。彼自2012年10月起擔任董事兼總經理。自2001年以來，彼在本公司的子公司擔任執行董事和高級管理人員，積累了豐富的管理經驗，包括：(i)自2010年5月起擔任廣州新澤叉車租賃有限公司(「廣州新澤」)執行董事兼總經理，負責整體管理及日常運營；(ii)自2010年3月起擔任廣州鵬澤機械設備有限公司執行董事兼總經理，負責整體管理及日常運營；(iii)自2004年9月起擔任珠海梯西埃姆叉車有限公司執行董事兼總經理，負責整體管理及日常運營；(iv)自2003年3月起任中山梯西埃姆叉車銷售有限公司(「中山梯西埃姆」)執行董事兼總經理，負責整體管理及日常運營；(v)2001年2月至2022年12月任容桂力欣執行董事兼總經理，負責整體管理及日常運營；(vi)自2024年2月起任天津佛朗斯科技有限公司執行董事兼總經理，負責整體管理及日常運營及(vii)自2024年8月起至2025年12月任力至優叉車(上海)有限公司董事兼總經理，負責整體管理及日常運營。

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

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

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

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

**Mr. Qian Xiaoxuan (錢曉軒)**, aged 52, is an executive Director and deputy general manager of our Company. He joined our Group on December 5, 2007. He was appointed as a Director on October 6, 2012 and was re-designated as an executive Director on April 3, 2023. He is primarily responsible for the management of supply chain, base, and other related operations.

He has extensive experience in the intralogistics equipment industry. He has been engaged in various roles in our Company since February 2012, including (i) the assistant to chairman from February 2012 to December 2015, and he was responsible for supervising business affairs and the construction of the supply chain of the procurement center; (ii) the director from October 2012 to June 2013, and he was responsible for the management of supply chain and relevant operation; (iii) the deputy general manager from January 2016 to November 2016, and he was responsible for supply chain management and other related operations; (iv) the director and deputy general manager from August 2016 to December 2018, and he was responsible for supply chain management and other related operations; and (v) director and deputy general manager since January 2019, and he is responsible for supply chain and supply base management and other related operations. He has been a director of Hefei Langyun IOT Technology Co., Ltd. (合肥朗雲物聯科技有限公司) (“**Hefei Langyun**”) since February 2019, and he is responsible for the overall management. He also served as a director of Guangzhou Langyi Intelligent Equipment Co., Ltd.\* (廣州朗逸智能裝備有限公司) from June 10, 2025 to February 27, 2026; has served as the general manager and a director of Hefei Langwen Environmental Technology Co., Ltd.\* (合肥朗文環保科技有限公司) since September 23, 2025; and has served as the manager and a director of Hubei Folangsi Equipment Co., Ltd.\* (湖北佛朗斯設備有限公司) since January 27, 2026. In addition, he served as a sales manager of Ronggui Lixin from March 2001 to January 2012, and he was responsible for the sales management.

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

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

**錢曉軒先生**，52歲，現任本公司執行董事兼副總經理。彼於2007年12月5日加入本集團，於2012年10月6日獲委任為董事，於2023年4月3日被重新任命為執行董事，主要負責供應鏈、基地的管理及其他相關運營。

彼在場內物流設備行業擁有豐富經驗。彼自2012年2月起在本公司擔任多項職務，包括(i)2012年2月至2015年12月任董事長助理，負責監督採購中心的商業事務及供應鏈建設；(ii)2012年10月至2013年6月任董事，負責供應鏈及相關運營的管理；(iii)2016年1月至2016年11月任副總經理，負責供應鏈管理及其他相關運營；(iv)2016年8月至2018年12月任董事兼副總經理，負責供應鏈管理及其他相關運營；及(v)2019年1月起任董事兼副總經理，負責供應鏈及供應基地管理及其他相關運營。彼自2019年2月起擔任合肥朗雲物聯科技有限公司(「合肥朗雲」)董事，負責整體管理。彼亦於2025年6月10日至2026年2月27日擔任廣州朗逸智能裝備有限公司董事；自2025年9月23日起，彼擔任合肥朗文環保科技有限公司總經理兼董事；自2026年1月27日起，彼擔任湖北佛朗斯設備有限公司經理兼董事。此外，2001年3月至2012年1月，任容桂力欣銷售經理，負責銷售管理。

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

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



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

**Ms. Ma Li (馬麗)**, aged 37, is an executive Director and secretary to the Board. Ms. Ma joined our Group on March 18, 2008. She was appointed as a Director on February 10, 2018 and was re-designated as an executive Director on April 3, 2023. She is primarily responsible for investor relations management and equity affairs management, corporate governance.

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

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

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

**Mr. Zhou Limin (周利民)**, aged 58, currently served as an executive Director and a deputy general manager of the Company. He joined the Group on December 5, 2007, and was appointed as executive Director on June 14, 2024. He is primarily responsible for the product technology research and development management.

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

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

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

**馬麗女士**，37歲，現任執行董事兼董事會秘書。彼於2008年3月18日加入本集團，於2018年2月10日獲委任為董事，於2023年4月3日被重新任命為執行董事，主要負責投資者關係管理及股權事務管理、企業管治。

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

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

彼於2008年6月獲得中國湖北交通職業技術學院會計學專業大專學歷。

**周利民先生**，58歲，現任執行董事及本公司副總經理，於2007年12月5日加入本集團，於2024年6月14日被任命為執行董事，主要負責產品技術研發管理。

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

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

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

## NON-EXECUTIVE DIRECTOR

**Mr. Yu Chuanfen (俞傳芬)**, aged 53, was appointed as a non-executive Director on June 14, 2024. He is primarily responsible for providing strategic advice on the development of our Company.

He has extensive experience in the construction machinery industry. From July 1994 to September 2002, he held various positions in Liuzhou Kangda Engineering Machinery Co., Ltd. (柳州康達工程機械有限公司), a subsidiary of Guangxi Liugong Group Co., Ltd. (廣西柳工集團有限公司) (“**LiuGong Group**”), and his last position was the vice general manager. Since September 2002, he worked in Guangxi LiuGong Machinery Co., Ltd. (廣西柳工機械股份有限公司) (a company listed on the Shenzhen Stock Exchange (stock code: 000528.SZ) (“**Guangxi Liugong**”), a subsidiary of LiuGong Group, where he has since held various positions, including as the vice president, the president, the deputy secretary of the party committee, vice chairman, senior vice president, etc. Specifically, he served as the vice chairman of the board of Guangxi Liugong from December 2013 to December 2021 and senior vice president of Guangxi Liugong since December 2021. From March 2015 to December 2020, he successively served as a member of the party committee and the vice president of LiuGong Group. From November 2019 to December 2021, he also successively served as the vice president and senior vice president of Guangxi Liugong Group Machinery Co., Ltd. (廣西柳工集團機械有限公司). He is also currently the chairman of the board of (i) Guangxi Zhongyuan Machinery Co. Ltd. (廣西中源機械有限公司) since February 2017; (ii) Sineng Petroleum Chemical Co., Ltd. (司能石油化工有限公司) since August 2017; (iii) Liuzhou Liugong Forklift Co., Ltd. (柳州柳工叉車有限公司) since February 2021; (iv) Guangxi Weixiang Machinery Co., Ltd. (廣西威翔機械有限公司) since March 2022; and (v) Liuzhou ZF Machinery Co., Ltd. (柳州采埃孚機械有限公司) since July 2025, respectively.

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

## 非執行董事

俞傳芬先生，53歲，於2024年6月14日獲委任為非執行董事，主要負責提供有關本公司發展的戰略性意見。

彼於工程機械行業擁有豐富經驗。於1994年7月至2002年9月，彼曾於廣西柳工集團有限公司(「柳工集團」)下屬的柳州康達工程機械有限公司擔任多個職位，最後擔任副總經理。自2002年9月，彼於柳工集團下屬的廣西柳工機械股份有限公司(一家於深圳證券交易所上市的公司，股票代碼：000528.SZ)(「廣西柳工」)任職，此後曾擔任多個職位，包括副總裁、總裁、黨委副書記、副董事長及高級副總裁等；具體而言，彼自2013年12月至2021年12月擔任廣西柳工的副董事長，以及自2021年12月起擔任廣西柳工的高級副總裁。自2015年3月至2020年12月，彼曾先後擔任柳工集團的黨委委員及副總裁。自2019年11月至2021年12月，彼亦在廣西柳工集團機械有限公司先後擔任副總裁和高級副總裁。彼目前亦擔任(i)廣西中源機械有限公司的董事長(自2017年2月起)；(ii)司能石油化工有限公司的董事長(自2017年8月起)；(iii)柳州柳工叉車有限公司的董事長(自2021年2月起)；(iv)廣西威翔機械有限公司的董事長(自2022年3月起)及(v)柳州采埃孚機械有限公司的董事長(自2025年7月起)。

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



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

### INDEPENDENT NON EXECUTIVE DIRECTORS

**Mr. Chiang Edward (蔣福誠)**, aged 45, was appointed as an independent non-executive Director on April 3, 2023. He is primarily responsible for providing independent advice and judgement to the Board.

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

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

### 獨立非執行董事

**蔣福誠先生**，45歲，於2023年4月3日被任命為獨立非執行董事，主要負責向董事會提供獨立意見及判斷。

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

彼於2005年11月獲得澳大利亞悉尼麥考瑞大學的文學學士學位。

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

**Dr. Fan Xia (樊霞)**, aged 48, is an independent non-executive Director of our Company. She has been an independent director of our Company since August 18, 2018. She was re-designated independent-non executive Director on April 3, 2023. She is primarily responsible for providing independent advice and judgement to the Board.

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

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

**樊霞博士**，48歲，現任本公司獨立非執行董事。於2018年8月18日起一直擔任本公司的獨立董事，於2023年4月3日被重新任命為獨立非執行董事，主要負責向董事會提供獨立意見及判斷。

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

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



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

**Mr. Du Lizhu (杜立柱)**, aged 51, was appointed as an independent non-executive Director on June 14, 2024. He is primarily responsible for providing independent advice and judgement to the Board.

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

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

**杜立柱先生**，51歲，於2024年6月14日獲委任為獨立非執行董事，主要負責向董事會提供獨立意見及判斷。

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

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

## SUPERVISORS

**Ms. Li Xiaolan (李小蘭)**, aged 44, has been a supervisor of our Company since December 2017 and was re-designated as employee representative and chairman of the Supervisory Committee on April 3, 2023. She is primarily responsible for presiding over the work of the Supervisory Committee, supervising and providing independent advice to our Board.

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

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

**Mr. He Xiaocheng (賀小成)**, aged 46, has been a Supervisor of our Company since December 2017. He is primarily responsible for supervising and providing independent advice to our Board.

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

## 監事

**李小蘭女士**，44歲，自2017年12月起擔任本公司監事，並於2023年4月3日被重新任命為職工代表及監事會主席，主要負責主持監事會工作、監督董事會並向董事會提供獨立意見。

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

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

**賀小成先生**，46歲，自2017年12月起擔任本公司監事，主要負責監督董事會並向董事會提供獨立意見。

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



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

**Ms. Liu Xiaoli (劉小麗)**, aged 40, was appointed as a Supervisor on June 14, 2024. She is primarily responsible for supervising the Board and providing independent advice to the Board.

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

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

### SENIOR MANAGEMENT

**Mr. Hou Zekuan (侯澤寬)**, aged 57, is an executive Director and the chairman of the Board of our Company, see the above section for his biography.

**Mr. Hou Zebing (侯澤兵)**, aged 51, is an executive Director and general manager (chief executive) of our Company, see the above section for his biography.

**Mr. Qian Xiaoxuan (錢曉軒)**, aged 52, is an executive Director and deputy general manager of our Company, see the above section for his biography.

**Ms. Ma Li (馬麗)**, aged 37, is an executive Director and secretary to the Board of our Company, see the above section for her biography.

**Mr. Zhou Limin (周利民)**, aged 58, is an executive Director and a deputy general manager of our Company, see the above section for his biography.

**劉小麗女士**，40歲，於2024年6月14日獲委任為監事，主要負責監督董事會並向董事會提供獨立意見。

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

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

### 高級管理層

**侯澤寬先生**，57歲，本公司執行董事兼董事長，其履歷請參閱以上部分。

**侯澤兵先生**，51歲，本公司執行董事兼總經理(最高行政人員)，其履歷請參閱以上部分。

**錢曉軒先生**，52歲，本公司執行董事兼副總經理，其履歷請參閱以上部分。

**馬麗女士**，37歲，本公司執行董事兼董事會秘書，其履歷請參閱以上部分。

**周利民先生**，58歲，本公司執行董事兼副總經理，其履歷請參閱以上部分。

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

**Mr. Yang Qingyuan (楊慶元)**, aged 47, has been a deputy general manager of our Company since September 2017. He is primarily responsible for the operations support and management.

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

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

**楊慶元先生**，47歲，自2017年9月起擔任本公司副總經理，主要負責運營支持和管理。

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

彼於2002年6月獲得中國蘭州商學院理財學專業本科學歷。



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

**Mr. Pan Fei (潘菲)**, aged 51, has been the chief financial officer of our Group since September 2017. He is primarily responsible for financial management.

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

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

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

### JOINT COMPANY SECRETARIES

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

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

**潘菲先生**，51歲，自2017年9月起一直擔任本集團的首席財務官，主要負責財務管理。

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

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

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

### 聯席公司秘書

**馬麗女士**，請參閱本節「執行董事」。

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

## REPORT OF THE DIRECTORS 董事會報告

The Board is pleased to present this report of the Directors together with the audited consolidated financial statements of the Group for the year ended December 31, 2025.

### COMPANY OVERVIEW

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

### OUR BUSINESS AND PRINCIPAL ACTIVITIES

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

### OUR SUBSIDIARIES

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

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

During the Reporting Period, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sales of treasury shares (as defined under the Listing Rules)) (whether on the Stock Exchange or otherwise). As of December 31, 2025, the Company did not hold any treasury shares (as defined under the Listing Rules).

### SUFFICIENCY OF PUBLIC FLOAT

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

董事會欣然提呈本董事會報告連同本集團截至2025年12月31日止年度的經審核綜合財務報表。

### 公司概況

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

### 我們的業務及主營業務

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

### 子公司

本公司子公司的詳情載於綜合財務報表附註1。

### 購買、出售或贖回本公司的上市證券

於報告期內，本公司或其任何子公司概無購買、出售或贖回本公司的任何上市證券(無論於聯交所或其他證券交易所)(包括銷售庫存股份(定義見上市規則))。截至2025年12月31日，本公司概無持有任何庫存股份(定義見上市規則)。

### 公眾持股量的充足性

根據本公司可公開獲得的信息及本公司董事所深知，於報告期間至本年度報告日期，聯交所批准及上市規則許可的本公司已發行股份總數至少25%(公眾持股量規定最低百分比)由公眾持有。



## REPORT OF THE DIRECTORS 董事會報告

### MINIMUM PRESCRIBED PUBLIC FLOAT

During the Reporting Period, the Company has complied the initial prescribed threshold stipulated under Rule 19A.28B of the Listing Rules, which means that a portion of H shares listed on the Stock Exchange and held by the public must represent at least 25% of the total number of issued shares in the class to which H shares belong. As at the date of this report, to the best knowledge of the Directors, the public float of the Company was 29.63%. The structure of the ownership and share capital of the Company's H shares is as follows:

### 最低指定公眾持股量

於業績期間，本公司已符合上市規則第19A.28B中規定的初始指定門檻，即在聯交所上市並由公眾持有的H股部分佔H股所屬類別已發行股份總數的至少25%。截至本報告日期，就董事所深知，本公司的公眾持股量百分比為29.63%，本公司H股的所有權組成及股本組成如下：

Name of the Shareholders	股東名稱	Number of H shares held 持有H股股份數目	Approximate percentage of shareholding in the total number of shares in issue 佔已發行股份總數的概約百分比 (%)
<i>Directors and their close associates</i>			
Mr. Hou Zekuan	董事及其緊密聯繫人 侯澤寬先生	15,876,204	4.56
Mr. Hou Zebing	侯澤兵先生	15,243,384	4.38
Guangzhou Daze	廣州達澤	15,550,108	4.47
<i>Substantial Shareholders</i>			
Suzhou Eastern Bell II Investment Center (Limited Partnership) ("Eastern Bell II") <sup>1</sup>	蘇州鐘鼎創業二號投資中心 (有限合夥)(「鐘鼎二號」) <sup>1</sup>	50,021,052	14.37
Suzhou Eastern Bell III Investment Center (Limited Partnership) (蘇州鐘鼎三號創業投資中心(有限合夥)) ("Eastern Bell III") <sup>1</sup>	蘇州鐘鼎三號創業投資中心 (有限合夥)(「鐘鼎三號」) <sup>1</sup>	8,000,000	2.30
Shanghai Dingmin Investment Management Center (Limited Partnership) (上海鼎民投資管理中心(有限合夥)) ("Shanghai Dingmin") <sup>1</sup>	上海鼎民投資管理中心 (有限合夥)(「上海鼎民」) <sup>1</sup>	923,100	0.26
Shenzhen Dachen Chuanglian Private Equity Investment Fund Partnership (Limited Partnership) (深圳市達晨創聯私募股權投資基金合夥企業(有限合夥)) ("Dachen Chuanglian") <sup>2</sup>	深圳市達晨創聯私募股權投資基金 合夥企業(有限合夥)(「達晨創聯」) <sup>2</sup>	21,440,924	6.16
Shenzhen Dachen Chuangtong Equity Investment Enterprise (Limited Partnership) (深圳市達晨創通股權投資企業(有限合夥)) ("Dachen Chuangtong") <sup>2</sup>	深圳市達晨創通股權投資企業 (有限合夥)(「達晨創通」) <sup>2</sup>	19,471,952	5.60
Public Shareholders	公眾股東	103,124,980	29.63
<b>Total</b>	<b>總計</b>	<b>249,651,704</b>	<b>71.73</b>

附註：

1. Eastern Bell II, Eastern Bell III and Shanghai Dingmin all are ultimately controlled by Mr. Yan Li. For details, please refer to the section headed "Substantial Shareholders' Interests and Short Positions in Shares and Underlying Shares".
2. Dachen Chuanglian and Dachen Chuangtong both are controlled by Shenzhen Dachen Caizhi Venture Capital Management Co., Ltd ( 深圳市達晨財智創業投資管理有限公 司 ). For details, please refer to the section headed "Substantial Shareholders' Interests and Short Positions in Shares and Underlying Shares".

附註：

1. 鐘鼎二號、鐘鼎三號及上海鼎民均由嚴力先生最終控制。細節請參閱本報告中「主要股東於股份及相關股份的權益及淡倉」一節。
2. 達晨創聯及達晨創通均由深圳市達晨財智創業投資管理有限公 司 所控制。細節請參閱本報告中「主要股東於股份及相關股份的權益及淡倉」一節。

Class of Shares	股份類型	Number of Shares	Approximate percentage of shareholding in the total number of shares in issue
			佔已發行股份總數的概約百分比 (%)
Unlisted Shares	非上市股份	98,371,112	28.27
H Shares	H股	249,651,704	71.73
<b>Total</b>	<b>總計</b>	<b>348,022,816</b>	<b>100.00</b>

## BUSINESS REVIEW

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

## THE GROUP'S RESULTS

The Group's results for the year ended December 31, 2025 are set out in the consolidated statements of profit or loss and other comprehensive income on page 208 of this annual report.

## 業務回顧

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

## 本集團的業績

本集團於2025年12月31日止年度的業績載於本年度報告第208頁的綜合損益及其他全面收益表。



## REPORT OF THE DIRECTORS 董事會報告

### DIVIDEND POLICY

The Company has adopted a dividend policy in respect of dividend payment, which sets out the principles and guidelines to be applied by the Company in relation to the declaration, payment, or distribution of dividends to its shareholders from its realized or unrealized profits, or from any reserves set aside from profits that the Board determines are no longer required. The Company may distribute dividends to its shareholders in such manner as the Board deems appropriate, including in cash or by such other means as the Board considers suitable. The declaration, recommendation, and payment of dividends shall be at the discretion of the Board; in the case of final dividends (if applicable), they shall also be subject to the approval of the shareholders at a general meeting, and the amount shall not exceed the amount recommended by the Board. The distribution of dividends is subject to applicable laws and regulations, the Listing Rules, and the provisions of the Articles of Association of the Company, and shall be limited to the Company's distributable profits and financial resources. The Board will review this dividend policy from time to time and may update it as appropriate. The Company does not have any predetermined dividend payout ratio.

When determining whether to declare or recommend a dividend and in which amount, the Board will consider, including but not limited to, the following factors:

- The operating results and future earnings outlook of the Group;
- The cash flow position and liquidity arrangements of the Group;
- The financial condition, debt level, and financing arrangements (if any) of the Group;
- The working capital requirements, capital expenditures, and business expansion plans of the Group;
- Distributable profits/reserves and any statutory or contractual restrictions (if applicable);
- Macro-economy, industry environment, and the business strategies of the Group; and
- The interests of the shareholders as a whole and other factor that the Board considers relevant.

The declaration and payment of any dividends by the Company shall also comply with applicable laws and regulations of the PRC, the Listing Rules, and the provisions of the Articles of Association of the Company.

### 股息政策

本公司已就支付股息採納一項股息政策，旨在列明本公司擬就宣派、派付或分派其已變現或未變現溢利或自董事釐定不再需要的溢利所撥備的任何儲備中作出有關宣派、派付或分派作為股東的股息而應用的原則及指引。本公司可按董事會認為適當的方式(包括現金或董事會認為適當的其他方式)向股東分派股息。股息的宣派、建議及派付由董事會酌情決定；如屬末期股息(如適用)，亦須經股東於股東大會批准，且不得超過董事會建議的金額。股息分派須遵守適用法律法規、上市規則及公司章程的規定，並以公司可供分派利潤及資金狀況為限。董事會將不時檢討本股息政策，並可在適當情況下作出更新。本公司並無任何預先釐定的股息分派比率。

董事會在決定是否宣派或建議股息以及股息金額時，將綜合考慮(包括但不限於)以下因素：

- 本集團的經營業績及未來盈利展望；
- 本集團的現金流狀況與流動性安排；
- 本集團的財務狀況、負債水平及融資安排(如有)；
- 本集團的營運資金需求、資本開支及業務拓展計劃；
- 可供分派利潤／儲備及任何法定或合約性限制(如適用)；
- 宏觀經濟、行業環境及本集團業務策略；以及
- 股東整體利益及董事會認為相關的其他因素。

本公司宣派及派付任何股息亦須遵守中國適用法律法規、上市規則及本公司章程的相關規定。

## DIVIDENDS

With a view to retaining additional cash to meet the Group's working capital requirements and support its future business development, the Board did not recommend the payment of a final dividend for the year ended December 31, 2025 (2024: RMB0.0293 per share (inclusive of tax)). The Board will consider future dividend distributions at the appropriate time in accordance with the Company's dividend policy.

## PRE-EMPTIVE RIGHTS

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

## TAX RELIEF OR EXEMPTION

We are not aware of any tax relief or exemption which are available to our Shareholders as a result of holding the Company's securities.

Details of the tax relief are set out in note 10 to the consolidated financial statements.

## PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group for the year ended December 31, 2025 are set out in note 13 to the consolidated financial statements.

## SHARE CAPITAL AND ISSUED SHARES

As of December 31, 2025, the total share capital of the Company was RMB87,005,704.00 divided into 348,022,816 Shares with a par value of RMB0.25 each (including 249,651,704 H Shares and 98,371,112 Unlisted Shares). Details of the movements in the share capital of the Company for the year ended December 31, 2025 are set out in note 25 to the consolidated financial statements of this annual report.

## RESERVES

Details of the movements in the reserves of the Group for the year ended December 31, 2025 are set out in the consolidated statement of changes in equity and note 26 to the consolidated financial statements of this annual report.

## 股息

為保留更多現金以滿足本集團營運資金需求及未來業務發展需要，董事會不建議就截至2025年12月31日止年度派發末期股息(2024年：每股人民幣0.0293元(含稅))。董事會將根據本公司股息政策，在適當時候考慮未來的股息分派。

## 優先購買權

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

## 稅務減免

本公司不知悉我們的股東因持有本公司證券而可獲得任何稅務減免。

稅務的詳情載於綜合財務報表附註10。

## 物業、廠房及設備

本集團於2025年12月31日止年度的物業、廠房及設備的變動詳情載於綜合財務報表附註13。

## 股本及已發行股份

截至2025年12月31日，本公司的總股本為人民幣87,005,704.00元，分為348,022,816股每股面值人民幣0.25元的股份(包括249,651,704股H股及98,371,112股非上市股份)。本公司於截至2025年12月31日止年度的股本變動詳情載於本年度報告綜合財務報表附註25。

## 儲備

本集團於截至2025年12月31日止年度的儲備變動詳情載於本年度報告綜合權益變動表及綜合財務報表附註26。



## REPORT OF THE DIRECTORS 董事會報告

### DISTRIBUTABLE RESERVES

As of December 31, 2025, the Company's distributable reserves were approximately RMB353,396.

### DONATIONS

During the year ended December 31, 2025, the amount of charitable donations of the Group was approximately RMB30,000.

### DEBENTURES AND CONVERTIBLE BONDS

During the year ended December 31, 2025, the Group did not issue any debentures and convertible bonds.

### EQUITY-LINKED AGREEMENTS

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

### PERMITTED INDEMNITY

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

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

### BANK LOANS AND OTHER BORROWINGS

Details of the Group's bank loans and other borrowings as at December 31, 2025 are set out in note 23 to the consolidated financial statements in this annual report.

### LOANS AND GUARANTEES

During the year ended December 31, 2025, the Group did not provide any loans or loan guarantees, directly or indirectly, to the Directors, Supervisors, senior management and Controlling Shareholders of the Company, or any of their respective connected persons.

### 可分派儲備

截至2025年12月31日，本公司可供分派的儲備約為人民幣353,396元。

### 捐贈

截至2025年12月31日止年度，本集團的慈善捐贈款額約為人民幣3萬元。

### 債券及可換股債券

截至2025年12月31日止年度，本集團並無發行任何債券及可換股債券。

### 股份掛鈎協議

除本報告所披露者外，本集團於報告期內並無訂立或存在任何股份掛鈎協議。

### 准許彌償

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

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

### 銀行貸款及其他借款

本集團於2025年12月31日的銀行貸款及其他借款的詳情載於本年度報告綜合財務報表附註23。

### 貸款及擔保

截至2025年12月31日止年度，本集團並無直接或間接向本公司董事、監事、高級管理層、控股股東或其各自的任何關連人士提供任何貸款或貸款擔保。

## PLEDGE OF ASSETS

As at December 31, 2025, the leasehold land of RMB32,719,000 and property, plant and equipment of RMB564,520,000 were pledged as securities for interest-bearing bank loans and other borrowings (2024: the leasehold land of RMB33,470,000 and property, plant and equipment of RMB446,394,000).

## RELATIONSHIP WITH KEY STAKEHOLDERS

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

## SHAREHOLDERS

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

## MAJOR CUSTOMERS AND SUPPLIERS

For the year ended December 31, 2025, revenue generated from the Group's five largest customers represented approximately 14.1% (2024: 16.5%) of the Group's total revenue during the year, while revenue generated from the Group's largest customer represented approximately 4.6% (2024: 4.5%) of the Group's total revenue during the year.

For the year ended December 31, 2025, procurement from the Group's five largest suppliers represented approximately 36.1% (2024: 49.0%) of the Group's total purchases during the year, while procurement from the Group's largest supplier represented approximately 8.6% (2024: 14.6%) of the Group's total purchases during the year.

For the year ended December 31, 2025, the Group did not have any material disputes with the Group's five largest customers or suppliers.

For the year ended December 31, 2025, none of the Directors, their associates or, to the knowledge of the Directors, any Shareholders which owns more than 5% of the issued share capital of the Company had any interest in any of the Group's five largest customers or suppliers during the Reporting Period.

## 資產質押

於2025年12月31日，租賃土地人民幣32,719,000元及物業、廠房及設備人民幣564,520,000元已抵押作為計息銀行貸款及其他借款的抵押品(2024年：租賃土地人民幣33,470,000元及物業、廠房及設備人民幣446,394,000元)。

## 與主要持份者的關係

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

## 股東

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

## 主要客戶及供應商

截至2025年12月31日止年度，來自本集團前五大客戶的收入約佔本集團年度總收入的14.1%(2024年：16.5%)，而來自本集團最大客戶的收入約佔本集團年度總收入的4.6%(2024年：4.5%)。

截至2025年12月31日止年度，向本集團前五大供應商的採購金額約佔本集團年度採購總額的36.1%(2024年：49.0%)，而向本集團最大供應商的採購金額約佔本集團年度採購總額的8.6%(2024年：14.6%)。

截至2025年12月31日止年度，本集團並無與前五大客戶或供應商發生任何重大糾紛。

截至2025年12月31日止年度，董事、其聯繫人或據董事所知擁有本公司已發行股本5%以上的任何股東，於報告期內概無擁有本集團的任何前五大客戶或供應商的任何權益。



## REPORT OF THE DIRECTORS 董事會報告

### EMPLOYEES AND REMUNERATION POLICIES

We recognize the importance of talent for sustainable business growth and competitive advantages. We believe that our success depends on our ability to attract, retain and motivate qualified personnel. As at December 31, 2025, we had 2,073 (December 31, 2024: 2,014) full-time employees, of whom 2,066 were based in China and 7 were located overseas. Our total employee benefit expense (excluding directors' and supervisors' remunerations) were RMB294.3 million (2024: RMB260.9 million) for the year ended December 31, 2025. The remuneration is determined based on the terms of reference, the prevailing industry practice and the educational background, experience and performance of the staff, the importance of the post, the amount of time he/she devotes to the post, etc. These policies are reviewed regularly. Besides salaries, the Group also provides other fringe benefits to its employees, including year-end bonuses, allowances and benefits in kind.

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

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

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

### 僱員及薪酬政策

我們認可人才對可持續業務增長和競爭優勢的重要性。我們相信，我們的成功取決於我們吸引、挽留和激勵合格人員的能力。於2025年12月31日，本集團有2,073名(2024年12月31日：2,014名)全職員工，其中位於中國的員工是2,066名，位於海外的員工是7名。截至2025年12月31日止年度，我們的僱員福利開支(不包括董事、監事薪酬)總額為人民幣294.3百萬元(2024年：人民幣260.9百萬元)。薪酬乃根據職權範圍、現行的行業慣例及員工的教育背景、經驗及表現、職務重要性、其在該等職位上投入的時間等釐定。該等政策會定期檢討。除工資外，本集團還向員工提供其他附帶福利，包括年終獎金、津貼及實物福利。

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

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

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

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

Details of the remuneration of our employees, Directors, Supervisors and senior management and the five highest paid individuals are set out in notes 8, 9 and 30 to the consolidated financial statements.

## RETIREMENT AND EMPLOYEE BENEFIT PLANS

Details of the Group's retirement and employee benefits are set out in note 7 to the consolidated financial statements of this annual report.

## SHARE OPTION SCHEME

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

## MAJOR RISKS, UNCERTAINTIES AND CORRESPONDING MEASURES

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

- (i) Our business, growth and prospects are significantly affected by the demand of our services in China. Fluctuations in market demand in China or a downturn in downstream industry sentiment may lead to slower growth in subscription scale, reduced equipment utilization rates and extended payback periods for investments in directly operated outlets, thus exerting pressure on revenue, gross profit margins and operating cash flows, while also impacting network expansion and category development plans. The Group seeks to mitigate its sensitivity to fluctuations in demand from any single market by optimizing its customer structure, enhancing cross-regional resource allocation and service response efficiency, as well as adopting a more prudent approach to budget management and investment return assessments.

我們設立薪酬委員會以協助董事會制定我們的薪酬政策。

我們的僱員、董事、監事及高級管理人員以及五名最高薪人士的薪酬詳情載於綜合財務報表附註8、9及30。

## 退休及僱員福利計劃

本集團的退休及僱員福利的詳情載於本年度報告綜合財務報表附註7。

## 購股權計劃

截至本年度報告日期，本公司並無任何購股權計劃。

## 主要風險、不確定因素及應對措施

本集團的經營業績受各種因素的影響，主要風險概述如下：

- (i) 我們的業務、增長及前景在很大程度上受到中國市場對我們服務需求的影響。若中國市場需求波動或下游行業景氣度轉弱，可能導致訂用規模增長放緩、設備利用率下降及直營網點投入回收期延長，從而對收入、毛利率及經營性現金流造成壓力，並影響網絡擴張及品類拓展計劃。本集團通過優化客戶結構、提升跨區域資源調配與服務響應效率，配合更審慎的預算管理與投資回報評估，降低對單一市場需求波動的敏感度。



## REPORT OF THE DIRECTORS 董事會報告

- (ii) Any economic slowdown or decrease in general economic activities may adversely affect our business, results of operations, financial condition, and prospects. Weakening macroeconomic conditions may suppress clients' warehousing and distribution investments, leading to reduced new subscription demand or decreased usage by existing clients. Concurrently, rising operational pressures among clients could also result in extended payment cycles, increased bad debt risks and intensified price competition, thereby affecting profitability and cash flow stability. The Group continues to strengthen customer credit assessments and accounts receivable management. And it enhances its resilience against economic cycles by deepening service offerings for existing customers, advancing standardized services and refined operations, and reinforcing cost control and efficiency improvements.
- (iii) We incurred bank loans and other borrowings to invest in the expansion of our equipment fleet during the Reporting Period. Changes in interest rates of such bank loans and other borrowings could have a material adverse impact on our business, results of operations and financial condition. Rising interest rates will push up financial costs and compress profit margins. Should financing conditions tighten or refinancing costs rise, this may affect the pace of asset deployment and expansion plans, while imposing greater demands on liquidity management. The Group continues to optimize its debt maturity structure and financing channel portfolio, strengthen capital budgeting and cash flow forecasting, prudently arrange capital expenditures and asset deployment pace, and reduce sensitivity to fluctuations in external financing conditions by enhancing operating cash flow, strengthening cost control and improving asset turnover efficiency.
- (iv) Fluctuations in the price for our intralogistics equipment subscription services may adversely affect our business, results of operations, financial condition, and prospects. Should subscription prices decline, it may lead to a decrease in revenue and gross profit margin. If rising costs cannot be effectively passed on, it may further squeeze profit margins. The Group will mitigate the impact of price fluctuations on operational performance by optimizing pricing and contract arrangements, enhancing service quality and delivery stability, increasing customer loyalty, while continuously advancing operational and cost management.
- (ii) 經濟放緩或整體經濟活動減少可能對我們的業務、經營業績、財務狀況及前景產生不利影響。宏觀經濟走弱可能壓制客戶倉配投入，導致新增訂用需求下降或客戶縮減用量；同時客戶經營壓力上升亦可能帶來回款週期拉長、壞賬風險增加及價格競爭加劇，影響盈利水平與現金流穩定性。本集團持續加強客戶信用評估與應收賬款管理，並通過提升存量客戶服務深度、推進標準化服務與精細化運營、強化成本管控與效率提升，增強抗週期能力。
- (iii) 報告期間，我們籌措銀行貸款及其他借款，為擴充設備車隊提供資金。該等銀行貸款及其他借款的利率變動可能對我們的業務、經營業績及財務狀況產生重大不利影響。利率上行將推高財務成本並壓縮利潤空間；若融資環境收緊或再融資成本上升，可能影響資產投放節奏及擴張計劃，並對流動性管理提出更高要求。本集團持續優化債務期限結構與融資渠道組合，強化資金預算與現金流預測，審慎安排資本開支與資產投放節奏，並通過提升經營性現金流、加強成本管控及提高資產週轉效率，降低對外部融資條件波動的敏感度。
- (iv) 我們場內物流設備訂用服務的價格波動可能會對我們的業務、經營業績、財務狀況及前景產生不利影響。若訂用價格下行，可能引致收入及毛利率下降；若成本上升無法有效傳導，也可能進一步擠壓盈利水平。本集團將通過優化定價與合同安排、提升服務質量與交付穩定性、提升客戶黏性，同時持續推進運營與成本管理，緩衝價格波動對經營表現的影響。

- (v) We could be adversely affected as a result of any sales we made to customers in certain countries that are, or become subject to, sanctions administered by the U.S., the European Union, the United Nations, Australia and other relevant sanctions authorities. Relevant sanctions and export control requirements may result in transaction restrictions, payment or settlement disruptions and increased contract performance risks, and potentially adversely influence reputation and compliance costs. The Group has established a comprehensive internal compliance review mechanism. Prior to entering into sales and service contracts, we conduct rigorous due diligence and screening on the backgrounds, performance capabilities, and sanction status of counterparties and their related entities. Furthermore, we will explicitly stipulate compliance clauses regarding export controls, applicable laws, tariff policy changes, and dispute resolution in our contracts, in order to effectively address force majeure and other legal risks that may arise during the course of international trade.
- (vi) Our historical results may not be indicative of our future prospects and results of operations. Changes in industry cycles, competitive landscapes, macroeconomic environments, financing conditions and operational execution may all lead to future growth falling short of expectations, affecting profitability and cash flow performance while introducing uncertainties to the pace of business plan implementation. The Group continuously refines its operational plans, strengthens monitoring of key operational indicators and performance management, and maintains prudent capital expenditure arrangements and risk contingency plans to enhance operational stability and predictability.
- (vii) The intralogistics equipment solution industry in the PRC is competitive and we may not be able to compete successfully against existing and new competitors. Intensified competition may result in price pressure, increased customer acquisition costs, customer churn or a decline in market share, while the Group may be forced to increase investment in marketing and technology, and the profit margins and return levels will be impacted. The Group will continue to strengthen its service network and standardized delivery capabilities, improve service quality and response efficiency, advance digital operations, optimize its product and service portfolios, and enhance its comprehensive competitiveness through in-depth industry engagement and development of differentiated capabilities.
- (v) 我們可能會因我們向受到美國、歐盟、聯合國、澳洲及其他相關制裁機構施加制裁或成為制裁對象的若干國家的客戶進行任何銷售而受到不利影響。相關制裁及出口管制要求可能導致交易受限、收付款或結算受阻、合同履行風險上升，並可能對聲譽及合規成本產生不利影響。本集團已建立一套完善的內部合規審查機制。在訂立銷售及服務合同前，我們會對交易對手方及其相關實體的背景、履約能力及受制裁狀況進行嚴格的盡職調查與篩查。此外，我們會在合同中明確訂明關於出口管制、適用法律、關稅政策變動及爭議解決的合規條款，以有效應對國際貿易過程中可能出現的不可抗力及其他法律風險。
- (vi) 我們的過往業績未必代表我們日後的前景及經營業績。行業週期、競爭格局、宏觀環境、融資條件及運營執行等變化均可能導致未來增長不及預期，影響盈利能力與現金流表現，並對業務計劃推進節奏造成不確定性。本集團持續完善經營計劃，強化關鍵經營指標監控與績效管理，並保持審慎的資本開支安排與風險預案，以提升經營穩定性與可預見性。
- (vii) 中國的場內物流設備解決方案行業競爭激烈，我們未必能與現有及新競爭對手成功競爭。競爭加劇可能導致價格壓力、獲客成本上升、客戶流失或市場份額下降；亦可能迫使本集團增加營銷投入與技術投入，從而影響利潤率與回報水平。本集團將持續強化服務網絡與標準化交付能力，提升服務質量與響應效率，同時推進數字化運營、優化產品與服務組合，並通過行業深耕與差異化能力建設提升綜合競爭力。



## REPORT OF THE DIRECTORS 董事會報告

- (viii) Maintaining or increasing the utilization rate of our intralogistics equipment is crucial for the success of our business. A decline in utilization rate will directly affect subscription income and asset return levels, and may lead to an increase in depreciation and fixed cost allocation pressure, thereby impacting the profits and cash flow. It may also affect the new asset deployment and expansion strategies. The Group enhances equipment matching efficiency through optimized scheduling and operation management, and continuously optimizes equipment structure and category portfolio.
- (ix) Improper management or use of our equipment may lead to a shortening of its useful life and/or a decline in market value, which could impact our business. Improper equipment maintenance, irregular use, or incidents such as damage, accidents, or loss may increase repair costs, extend downtime, and reduce residual value, impacting profitability and asset recovery, and may also lead to safety and compliance risks. The Group continues to improve its full lifecycle equipment management and maintenance system, strengthen standardized inspection, maintenance and repair processes, and enhance equipment operation monitoring and risk warning capabilities through technological approaches.
- (x) During the course of our operations, we may from time to time enjoy government-grant subsidies, tax refund arrangements, and certain preferential tax treatments. If there are changes in relevant policies, adjustments in regulatory approaches, failure to renew qualifications, or delays in obtaining/enjoying the relevant benefits, or if government-grant subsidies, tax refunds, and preferential tax treatments are terminated, reduced, or retroactively adjusted, our tax burden and/or operating costs may increase, and our cash flows and profitability may be adversely affected. Risks such as additional taxes, late fees, or penalties may also arise. The Group will continuously monitor relevant policy changes, perfect tax compliance management and data retention, maintain qualifications as required, and prudently evaluate the impact of policy changes on operations during business planning and budgeting to mitigate the shock brought by such uncertainties.
- (xi) With the advancement of overseas business, we may face uncertainties such as exposure to fluctuations in foreign exchange rates, cross-border settlement and capital repatriation arrangements, and changes in local tax and compliance requirements. Such changes may affect the operating costs, profit levels, and financial statement translation results of our overseas operations. The Group will continually refine its foreign exchange risk management and funding arrangements, strengthen localized compliance as well as financial and tax management, and prudently carry out cross-border resource allocation in tandem with the pace of our business.
- (viii) 保持或提高我們場內物流設備的利用率對我們業務的成功至關重要。利用率下降將直接影響訂用收入及資產回報水平，並可能導致折舊與固定成本分攤壓力上升，進而影響利潤與現金流；同時亦可能影響新增資產投放與擴張策略。本集團通過優化調度與運營管理提升設備匹配效率，並持續優化設備結構與品類組合。
- (ix) 我們的設備管理或使用不當可能導致其使用壽命縮短及／或市場價值下降，這可能會影響我們的業務。若設備維護不當、使用不規範或發生損毀、事故、遺失等情況，可能導致維修成本上升、設備停機時間增加、殘值下降，影響盈利能力與資產回收，並可能引發安全與合規風險。本集團持續完善設備全生命週期管理與維護維修體系，強化標準化巡檢、保養與維修流程，並通過技術手段提升設備運行監控與風險預警能力。
- (x) 我們在經營過程中可能不時享有政府補助、退稅安排及若干優惠稅收待遇。倘若相關政策發生變化、監管口徑調整、資格未能續期或取得／享用有關優惠存在延遲，或政府補助、退稅及優惠稅收待遇被終止、減少或追溯調整，則我們的納稅負擔及／或經營成本可能上升，現金流及盈利能力可能受到不利影響，亦可能產生額外稅項、滯納金或罰款等風險。本集團將持續關注相關政策變化，完善稅務合規管理與資料留存，按要求開展資格維護，並在經營規劃及預算中審慎評估政策變化對業務的影響，以降低相關不確定性帶來的衝擊。
- (xi) 隨著海外業務推進，我們可能面臨外匯匯率波動、跨境結算及資金匯回安排、當地稅務與合規要求變化等不確定因素，相關變化可能影響海外業務的經營成本、利潤水平及財務報表折算結果。本集團將持續完善外匯風險管理與資金安排，強化本地化合規與財稅管理，並結合業務節奏審慎開展跨境資源配置。

As the above circumstances are not exhaustive, investors are advised to make their own judgment or consult their own investment advisers before making any investment in our shares. The Group will continue to assess the potential impacts of the changes of internal and external environments on the business, and update risk response measures as necessary and make disclosures.

## FINANCIAL SUMMARY

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

## CONTRACTS WITH CONTROLLING SHAREHOLDERS

Save as disclosed in this report, during the year ended December 31, 2025, no contracts of significance were concluded between the Company or any of its subsidiaries and the Controlling Shareholders or any of their subsidiaries, and no contracts of significance were concluded between the Controlling Shareholders or their subsidiaries for the provision of services to the Company or its subsidiaries.

## ANNUAL REVIEW ON CONFLICT OF INTERESTS BETWEEN THE GROUP AND THE CONTROLLING SHAREHOLDERS

The independent non-executive Directors conduct an annual review on whether there is any conflict of interests between the Group and the Controlling Shareholders. On March 26, 2026, the Company held a Board meeting and an Audit Committee meeting, during which all independent non-executive Directors conducted a comprehensive review of the Company's corporate governance practices and matters subject to annual review. This included, among other matters, a review of whether any conflict of interests existed between the Group and the Controlling Shareholders for the financial year ended December 31, 2025. The independent non-executive Directors confirmed that no conflict of interests was identified.

## MANAGEMENT CONTRACTS

During the year ended December 31, 2025, no contracts relating to the management and administration of the whole or any substantial part of any business of the Company has been entered into or has existed.

由於上述情況並非詳盡無遺，建議投資者在對我們的股份進行任何投資之前，自行做出判斷或諮詢本身的投資顧問。本集團將持續評估內外部環境變化對業務的潛在影響，並在必要時更新風險應對措施及披露內容。

## 財務概要

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

## 與控股股東的合約

除本報告所披露者外，截至2025年12月31日止年度，本公司或其任何子公司與控股股東或其任何子公司之間並無訂立重大合約，控股股東或其任何子公司亦並無就向本公司或其任何子公司提供服務而訂立重大合約。

## 就本集團與控股股東之間的利益衝突進行年度審閱

獨立非執行董事就本集團與控股股東之間是否存在任何利益衝突進行年度審閱。於2026年3月26日，本公司召開董事會會議及審核委員會會議，於會上，全體獨立非執行董事對本公司的企業管治常規及年度審閱事宜進行全面審閱，相關事宜包括(其中包括)審閱截至2025年12月31日止財政年度本集團與控股股東之間是否存在任何利益衝突。獨立非執行董事確認並無發現利益衝突。

## 管理合約

截至2025年12月31日止年度，並無訂立或退出有關本公司全部或任何重大部分業務的管理及行政的合約。



## REPORT OF THE DIRECTORS 董事會報告

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, June 22, 2026 to Thursday, June 25, 2026 (both days inclusive), during which period no transfer of Shares will be registered. The record date is Thursday, June 25, 2026. In order to qualify to attend the AGM and to vote at the meeting, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's H share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong before 4:30 p.m. on Thursday, June 18, 2026.

### ENVIRONMENTAL POLICIES AND PERFORMANCE

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

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

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

### COMPLY WITH RELEVANT LAWS AND REGULATIONS

To the best of our knowledge, the Group has complied with in all material respects the relevant laws and regulations that have a material impact on the business and operations of the Group during the Reporting Period. The Group had no material breach of or non-compliance with applicable laws and regulations during the period ended December 31, 2025.

### 暫停辦理股份過戶登記手續

本公司將於2026年6月22日(星期一)至2026年6月25日(星期四)期間(包括首尾兩日)暫停辦理股份過戶登記, 期間將不會辦理任何股份過戶登記。記錄日期為2026年6月25日(星期四)。為符合資格出席股東週年大會並於會上投票, 所有過戶文件連同相關股票須於2026年6月18日(星期四)下午四時三十分交回本公司香港H股證券登記處卓佳證券登記有限公司, 地址為香港夏慤道16號遠東金融中心17樓。

### 環境政策及表現

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

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

更多詳情請參閱本年度報告中的「環境、社會及管治報告」一節。

### 遵守相關法律及法規

據我們所盡知, 於報告期內, 本集團在所有重大方面均已遵守對本集團的業務及運作有重大影響的相關法律及法規。於至2025年12月31日止期間, 本集團不存在嚴重違反或不遵守適用法律及法規的情況。

## MATERIAL LITIGATION

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

## OVERVIEW OF THE BOARD

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

### Executive Directors

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

### Non-executive Director

Mr. Yu Chuanfen

### Independent Non-executive Directors

Mr. Chiang Edward  
Dr. Fan Xia  
Mr. Du Lizhu

## OVERVIEW OF THE SUPERVISORY COMMITTEE

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

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

## 重大訴訟

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

## 董事會概況

報告期內及直至本報告日期的董事如下：

### 執行董事

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

### 非執行董事

俞傳芬先生

### 獨立非執行董事

蔣福誠先生  
樊霞博士  
杜立柱先生

## 監事會概況

報告期內及直至本報告日期的監事如下：

李小蘭女士(*監事會主席*)  
賀小成先生  
劉小麗女士



## REPORT OF THE DIRECTORS 董事會報告

### BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

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

### SERVICE CONTRACTS OF THE DIRECTORS AND THE SUPERVISORS

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

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

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

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

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

### 董事及高級管理層履歷

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

### 董事及監事的服務合約

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

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

各監事與本公司訂立服務合約。

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

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

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

Save as disclosed in note 30 to the consolidated financial statements in this annual report, none of the Directors and Supervisors or any entity connected with the Directors and Supervisors had a material interest, directly or indirectly, in any transaction, arrangement or contract of significance to which the Company, its holding company or any of its subsidiary or fellow subsidiary was a party during or as at the end of the year ended December 31, 2025.

## DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

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

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

Pursuant to Rule 3.25 of the Listing Rules and the CG Code, the Company has established a Remuneration Committee to assist the Board in formulating remuneration policy. The remuneration of each Director, Supervisor and senior management is determined and recommended based on the main scope, responsibilities, importance and remuneration level of relevant positions in other similar enterprises. In respect of the independent non-executive Directors, their remuneration is determined by the Board based on the recommendation of the Remuneration Committee. Details of the remuneration of the Directors, Supervisors and senior management and the five highest paid individuals are set out in notes 8, 30 and 9 to the consolidated financial statements.

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

## 董事及監事於重大交易、安排或合約的權益

除本年度報告綜合財務報表附註30所披露者外，董事及監事或與董事及監事有關連的任何實體概無於本公司、其控股公司或其任何子公司或同系子公司於截至2025年12月31日止年度期間或年底作為當事方的任何重大交易、安排或合約中直接或間接擁有重大權益。

## 董事收購股份或債券的權利

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

## 董事、監事及高級管理層以及五名最高薪酬人士薪酬

根據上市規則第3.25條及企業管治守則，本公司成立薪酬委員會，協助董事會制定薪酬政策。薪酬乃根據每位董事、監事及高級管理層崗位的主要範圍、職責、重要性以及其他同類企業相關崗位的薪酬水平釐定及建議。至於獨立非執行董事，其薪酬由董事會根據董事會薪酬委員會的建議釐定。董事、監事及高級管理層及五名最高薪酬人員的薪酬詳情載於綜合財務報表的附註8、30及9。

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



## REPORT OF THE DIRECTORS 董事會報告

### DIRECTORS' AND SUPERVISORS' INTERESTS IN COMPETING BUSINESS

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

### INDEPENDENCE OF INDEPENDENT NON- EXECUTIVE DIRECTORS

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

### CHANGES IN DIRECTORS' PARTICULARS

Pursuant to Rule 13.51B(1) of the Listing Rules, during the Reporting Period and up to the date of this report, the changes in information of the Directors required to be disclosed under paragraphs (a) to (e) and (g) of Rule 13.51(2) of the Listing Rules are set out below:

Mr. Qian Xiaoxuan, our executive Director, also served as a director of Guangzhou Langyi Intelligent Equipment Co., Ltd.\* (廣州朗逸智能裝備有限公司董事) from June 10, 2025 to February 27, 2026; has served as the general manager and a director of Hefei Langwen Environmental Technology Co., Ltd.\* (合肥朗玟環保科技有限公司) since September 23, 2025; and has served as the manager and a director of Hubei Folangsi Equipment Co., Ltd.\* (湖北佛朗斯設備有限公司) since January 27, 2026.

Mr. Yu Chuanfen, our non-executive Director, has served as the chairman of the board of Liuzhou ZF Machinery Co., Ltd. (柳州采埃孚機械有限公司) since July 2025.

Save as disclosed above and in the section headed "Directors, Supervisors and Senior Management", there has been no change in the information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules in respect of any Directors and chief executive.

### CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

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

### 董事及監事於競爭業務的權益

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

### 獨立非執行董事的獨立性

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

### 董事資料的變更

根據上市規則第13.51B(1)條，報告期間直至本報告日期，按上市規則第13.51(2)條第(a)至(e)及(g)段所要求披露之董事資料變更如下：

執行董事錢曉軒先生亦於2025年6月10日至2026年2月27日擔任廣州朗逸智能裝備有限公司董事；自2025年9月23日起，彼擔任合肥朗玟環保科技有限公司總經理兼董事；自2026年1月27日起，彼擔任湖北佛朗斯設備有限公司經理兼董事。

非執行董事俞傳芬先生自2025年7月起擔任柳州采埃孚機械有限公司董事長。

除上述及「董事、監事及高級管理層」章節所披露者外，根據上市規則第13.51B(1)條須予披露有關任何董事及最高行政人員的任何信息概無變動。

### 上市規則項下的持續披露義務

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

## CONNECTED AND CONTINUING CONNECTED TRANSACTIONS

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

## RELATED PARTY TRANSACTIONS

Details of material related party transactions entered into by our Group during the Reporting Period are disclosed in note 30 to the consolidated financial statements. None of the related party transactions as disclosed in note 30 to the consolidated financial statements constitute any non-exempt connected transactions or continuing connected transaction which should be disclosed pursuant to the Listing Rules.

## SANCTIONS

The Directors have reviewed from time to time the execution and effectiveness of the measures in relation to the sanction risks implemented by the Group.

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

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

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

## 關連及持續關連交易

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

## 關聯方交易

本集團於報告期內訂立的重大關聯方交易於綜合財務報表附註30披露。概無綜合財務報表附註30披露的關聯方交易構成根據上市規則須予披露的未獲豁免關連交易或持續關連交易。

## 制裁

董事不時檢討本集團已實施與制裁風險有關的措施的充足性及有效性。

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

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

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



## REPORT OF THE DIRECTORS 董事會報告

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

As at December 31, 2025, the interests and short positions of the Directors, Supervisors and chief executives of the Company in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under the SFO); or (b) to be recorded in the register to be kept by the Company pursuant to Section 352 of the SFO; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code, are as follows:

#### Long position in the Shares of the Company

Name	Identity/Nature of Interest	Number of Shares	Class of Shares	Approximate percentage of shareholding in the class of Shares in issue of our Company <sup>(1)</sup>	Approximate percentage of shareholding in the Shares in issue of our Company <sup>(1)</sup>	Long Position/ Short Position
				於本公司已發行類別股份的概約持股百分比 <sup>(1)</sup>	於本公司已發行股份的概約持股百分比 <sup>(1)</sup>	
姓名	身份／權益性質	股份數目 (股)	股份類別			好倉／淡倉
Mr. Hou Zekuan <sup>(2)</sup> 侯澤寬先生 <sup>(2)</sup>	Beneficial owner 實益擁有人	15,876,204	H Shares H股			Long position 好倉
	Interest held jointly with another person 與另一人士共同持有的權益	30,793,492	H Shares H股			Long position 好倉
	Total 共	46,669,696	H Shares H股	18.69	13.41	
	Beneficial owner 實益擁有人	37,044,480	Unlisted Shares 非上市股份			Long position 好倉
	Interest held jointly with another person 與另一人士共同持有的權益	51,118,004	Unlisted Shares 非上市股份			Long position 好倉
	Total 共	88,162,484	Unlisted Shares 非上市股份	89.62	25.33	

### 董事、監事及最高行政人員於股份、相關股份或債權證中擁有的權益及淡倉

於2025年12月31日，就本公司董事知悉，董事、監事及本公司最高主要行政人員於本公司或其任何相聯法團（定義見《證券及期貨條例》第XV部）的股份、相關股份或債權證中擁有(a)須根據《證券及期貨條例》第XV部第7及第8分部通知本公司及聯交所的權益及淡倉（包括根據《證券及期貨條例》被當作或被視為擁有的權益及淡倉）；或(b)須記錄於本公司根據《證券及期貨條例》第352條的規定備存的登記冊內的權益及淡倉；或(c)須根據標準守則通知本公司及聯交所的權益及淡倉如下：

#### 於本公司股份的好倉

Name	Identity/Nature of Interest	Number of Shares	Class of Shares	Approximate percentage of shareholding in the class of Shares in issue of our Company <sup>(1)</sup> 於本公司已發行類別股份的概約持股百分比 <sup>(1)</sup>	Approximate percentage of shareholding in the Shares in issue of our Company <sup>(1)</sup> 於本公司已發行股份的概約持股百分比 <sup>(1)</sup>	Long Position/ Short Position
姓名	身份／權益性質	股份數目 (股)	股份類別			好倉／淡倉
Mr. Hou Zebing <sup>(2)</sup> 侯澤兵先生 <sup>(2)</sup>	Beneficial owner 實益擁有人	15,243,384	H Shares H股			Long position 好倉
	Interest in controlled corporations 受控法團權益	15,550,108	H Shares H股			Long position 好倉
	Interest held jointly with another person 與另一人士共同持有的權益	15,876,204	H Shares H股			Long position 好倉
	Total 共	46,669,696	H Shares H股	18.69	13.41	
	Beneficial owner 實益擁有人	35,567,896	Unlisted Shares 非上市股份			Long position 好倉
	Interest in controlled corporations 受控法團權益	15,550,108	Unlisted Shares 非上市股份			Long position 好倉
	Interest held jointly with another person 與另一人士共同持有的權益	37,044,480	Unlisted Shares 非上市股份			Long position 好倉
	Total 共	88,162,484	Unlisted Shares 非上市股份	89.62	25.33	



## REPORT OF THE DIRECTORS 董事會報告

### Notes:

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

Save as disclosed above, as of December 31, 2025, none of the Directors, Supervisors or chief executives of the Company had any interests and short positions in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under the SFO), or recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or notified to the Company and the Stock Exchange pursuant to the Model Code.

### 附註：

- (1) 按截至2025年12月31日已發行的98,371,112股非上市股份及249,651,704股H股總數計算。
- (2) 侯澤兵先生為廣州達澤的普通合夥人。因此，根據《證券及期貨條例》，侯澤兵先生被視為於廣州達澤持有的31,100,216股股份（包含15,550,108股非上市股份及15,550,108股H股）中擁有權益。於2020年5月18日，侯澤寬先生與侯澤兵先生訂立一致行動協議以及日期為2023年3月24日的補充協議，以承認及確認彼等在本公司的一致行動關係，根據該等協議，侯澤寬先生與侯澤兵先生同意繼續一致行動，並就在本公司董事會會議及股東大會上審議的任何事項達成共識。因此，侯澤寬先生及侯澤兵先生被視為於彼此持有的股份中擁有權益。

除上文所披露者外，於2025年12月31日，概無董事、監事或本公司最高行政人員於本公司或其相聯法團（定義見《證券及期貨條例》第XV部）的股份、相關股份或債權證中擁有須根據《證券及期貨條例》第XV部第7及第8分部通知本公司及聯交所的權益及淡倉（包括根據《證券及期貨條例》被當作或被視為擁有的權益及淡倉），或記錄於本公司根據《證券及期貨條例》第352條須存置的登記冊中的權益及淡倉，或須根據標準守則通知本公司及聯交所的任何權益及淡倉。

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

As of December 31, 2025, to the best of the Directors' knowledge, the interests or short positions of each person (other than the Directors, Supervisors or chief executive of the Company) in the Shares and Underlying Shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO or required to be disclosed to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO are as follows:

## 主要股東於股份及相關股份的權益及淡倉

截至2025年12月31日，就董事所知，各人士（董事、監事或本公司最高行政人員除外）於本公司股份及相關股份中擁有已記錄於本公司根據《證券及期貨條例》第336條須存置的登記冊或根據《證券及期貨條例》第XV部第2及第3分部須向本公司及聯交所披露的權益或淡倉如下：

Name	Identity/Nature of Interest	Number of Shares	Class of Shares	Approximate percentage of shareholding in the class of Shares in issue of our Company <sup>(1)</sup> 於本公司已發行類別股份的概約持股比例 <sup>(1)</sup>	Approximate percentage of shareholding in the Shares in issue of our Company <sup>(1)</sup> 於本公司已發行股份的概約持股比例 <sup>(1)</sup>	Long Position/ Short Position
股東名稱／姓名	身份／權益性質	股份數目(股)	股份類別			好倉／淡倉
Guangzhou Daze 廣州達澤	Beneficial owner 實益擁有人	15,550,108	H Shares H股	6.23	4.47	Long position 好倉
	Beneficial owner 實益擁有人	15,550,108	Unlisted Shares 非上市股份	15.81	4.47	
Eastern Bell II 鐘鼎二號	Beneficial owner 實益擁有人	50,021,052	H Shares H股	20.04	14.37	Long position 好倉



## REPORT OF THE DIRECTORS 董事會報告

Name	Identity/Nature of Interest	Number of Shares	Class of Shares	Approximate percentage of shareholding in the class of Shares in issue of our Company <sup>(1)</sup> 於本公司已發行類別股份的概約持股百分比 <sup>(1)</sup>	Approximate percentage of shareholding in the Shares in issue of our Company <sup>(1)</sup> 於本公司已發行股份的概約持股百分比 <sup>(1)</sup>	Long Position/ Short Position
股東名稱/姓名	身份/權益性質	股份數目(股)	股份類別			好倉/淡倉
Shanghai Dingxiao Enterprise Management Consulting Center (Limited Partnership) (上海鼎蕭企業管理諮詢中心(有限合伙))("Shanghai Dingxiao") <sup>(2)</sup>	Interest in controlled corporations	58,021,052	H Shares	23.24	16.67	Long position
上海鼎蕭企業管理諮詢中心(有限合伙)(「上海鼎蕭」) <sup>(2)</sup>	受控法團權益		H股			好倉
Ningbo Dingji Venture Capital Partnership Enterprise (Limited Partnership) (寧波鼎集創業投資合夥企業(有限合伙))("Ningbo Dingji")	Interest in controlled corporations	58,021,052	H Shares	23.24	16.67	Long position
寧波鼎集創業投資合夥企業(有限合伙)(「寧波鼎集」)	受控法團權益		H股			好倉
Mr. Yin Junping (尹軍平) <sup>(2)</sup>	Interest in controlled corporations	58,021,052	H Shares	23.24	16.67	Long position
尹軍平先生 <sup>(2)</sup>	受控法團權益		H股			好倉
Shanghai Dingman Enterprise Management Co., Ltd. (上海鼎蔓企業管理有限公司)("Shanghai Dingman") <sup>(2)</sup>	Interest in controlled corporations	58,944,152	H Shares	23.61	16.94	Long position
上海鼎蔓企業管理有限公司(「上海鼎蔓」) <sup>(2)</sup>	受控法團權益		H股			好倉

Name	Identity/Nature of Interest	Number of Shares	Class of Shares	Approximate percentage of shareholding in the class of Shares in issue of our Company <sup>(1)</sup> 於本公司已發行類別股份的概約持股百分比 <sup>(1)</sup>	Approximate percentage of shareholding in the Shares in issue of our Company <sup>(1)</sup> 於本公司已發行股份的概約持股百分比 <sup>(1)</sup>	Long Position/ Short Position
股東名稱/姓名	身份/權益性質	股份數目(股)	股份類別			好倉/淡倉
Mr. Yan Li (嚴力) <sup>(2)</sup>	Interest in controlled corporations	58,944,152	H Shares	23.61	16.94	Long position
嚴力先生 <sup>(2)</sup>	受控法團權益		H股			好倉
Shenzhen Xinyu Equity Investment Enterprise (Limited Partnership) (深圳鑫域股權投資企業(有限合夥)) (“Shenzhen Xinyu”)	Beneficial owner	14,523,976	H Shares	5.82	4.17	Long position
深圳鑫域股權投資企業有限合夥(「深圳鑫域」)	實益擁有人		H股			好倉
	Beneficial owner	4,000,000	Unlisted Shares	4.07	1.15	Long position
	實益擁有人		非上市股份			好倉
Mr. Zhang Gaozhao (張高照) <sup>(3)</sup>	Interest in controlled corporations	14,523,976	H Shares	5.82	4.17	Long position
張高照先生 <sup>(3)</sup>	受控法團權益		H股			好倉
		4,000,000	Unlisted Shares	4.07	1.15	Long position
			非上市股份			好倉
Dachen Chuanglian	Beneficial owner	21,440,924	H Shares	8.59	6.16	Long position
達晨創聯	實益擁有人		H股			好倉



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Name	Identity/Nature of Interest	Number of Shares	Class of Shares	Approximate percentage of shareholding in the class of Shares in issue of our Company <sup>(1)</sup> 於本公司已發行類別股份的概約持股百分比 <sup>(1)</sup>	Approximate percentage of shareholding in the Shares in issue of our Company <sup>(1)</sup> 於本公司已發行股份的概約持股百分比 <sup>(1)</sup>	Long Position/ Short Position
股東名稱/姓名	身份/權益性質	股份數目(股)	股份類別			好倉/淡倉
Dachen Chuangtong 達晨創通	Beneficial owner 實益擁有人	19,471,952	H Shares H股	7.80	5.60	Long position 好倉
Shenzhen Dachen Caizhi Venture Capital Management Co., Ltd (深圳市達晨財智創業投資管理有限公司) ("Dachen Caizhi") <sup>(4)</sup>	Interest in controlled corporations	40,912,876	H Shares	16.39	11.76	Long position
深圳市達晨財智創業投資管理有限公司 (「達晨財智」) <sup>(4)</sup>	受控法團權益		H股			好倉
Hunan TV & Broadcast Intermediary Co., Ltd. (湖南電廣傳媒股份有限公司) ("TVBI") <sup>(5)</sup>	Interest in controlled corporations	40,912,876	H Shares	16.39	11.76	Long position
湖南電廣傳媒股份有限公司 (「電廣傳媒」) <sup>(5)</sup>	受控法團權益		H股			好倉

Notes:

- (1) The calculation is based on the total number of 98,371,112 Unlisted Shares and 249,651,704 H Shares in issue as at December 31, 2025.
- (2) Eastern Bell II is a limited partnership established in the PRC. As of December 31, 2025, the general partner of Eastern Bell II was Shanghai Dingxiao, whose general partner was Shanghai Dingman, which in turn, the equity interest of Shanghai Dingman was owned by Mr. Yan Li as to 52.88%. Ningbo Dingji was a limited partner of Shanghai Dingxiao and owned 60.83% partnership interest of Shanghai Dingxiao. Shanghai Dingman was the general partner of Ningbo Dingji. Mr. Yin Junping was a limited partner of Ningbo Dingji and held 66.25% partnership interest of Ningbo Dingji.

Suzhou Eastern Bell III Investment Center (Limited Partnership) (蘇州鐘鼎三號創業投資中心(有限合夥)) (“**Eastern Bell III**”) is a limited partnership established in the PRC. As of December 31, 2025, the general partner of Eastern Bell III was Shanghai Dingxiao, whose general partner was Shanghai Dingman. As such, each of Shanghai Dingxiao, Ningbo Dingji, and Mr. Yin Junping is deemed to be interested in (i) 50,021,052 H Shares held by Eastern Bell II; and (ii) 8,000,000 H Shares held by Eastern Bell III.

Shanghai Dingmin Investment Management Center (Limited Partnership) (上海鼎民投資管理中心(有限合夥)) (“**Shanghai Dingmin**”) is a limited partnership established in the PRC. As of December 31, 2025, Ningbo Zhongding Lilong Venture Investment Partnership (Limited Partnership) (寧波鐘鼎力隴創業投資合夥企業(有限合夥)) (“**Zhongding Lilong**”) was a limited partner of Shanghai Dingmin and held 99% partnership interest of Shanghai Dingmin. The general partner of Zhongding Lilong was Ningbo Dingpu Venture Capital Partnership (Limited Partnership) (寧波鼎浦創業投資合夥企業(有限合夥)), whose general partner was Shanghai Dingman.

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

- (3) Shenzhen Xinyu is a limited partnership established in the PRC. As of December 31, 2025, the general partner of Shenzhen Xinyu was Mr. Zhang Gaozhao (張高照). As such, Mr. Zhang Gaozhao is deemed to be interested in 18,523,976 Shares held by Shenzhen Xinyu.
- (4) Each of Dachen Chuanglian and Dachen Chuangtong is a limited partnership established in the PRC. As of December 31, 2025, Dachen Caizhi was the general partner of each of Dachen Chuanglian and Dachen Chuangtong. Dachen Caizhi was owned as to 55% equity interest by TVBI, a company listed on the Shenzhen Stock Exchange (stock code: 000917.SZ). As such, each of Dachen Caizhi and TVBI is deemed to be interested in (i) 21,440,924 H Shares held by Dachen Chuanglian and (ii) 19,471,952 H Shares held by Dachen Chuangtong.

Save as disclosed above, as of December 31, 2025, our Directors are not aware of any other persons (other than the Directors, Supervisors or chief executives of the Company) having interests or short positions in the Shares and underlying Shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO or required to be disclosed to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO.

附註:

- (1) 按截至2025年12月31日已發行的98,371,112股非上市股份及249,651,704股H股總數計算。
- (2) 鐘鼎二號為一家於中國成立的有限合夥企業。截至2025年12月31日，鐘鼎二號的普通合夥人為上海鼎蕭，上海鼎蕭的普通合夥人為上海鼎蔓，而上海鼎蔓的股權由嚴力先生持有52.88%。寧波鼎集為上海鼎蕭的有限合夥人，擁有上海鼎蕭合夥權益的60.83%。上海鼎蔓為寧波鼎集的普通合夥人。尹軍平先生為寧波鼎集的有限合夥人，持有寧波鼎集合夥權益的66.25%。

蘇州鐘鼎三號創業投資中心(有限合夥)(**鐘鼎三號**)為一家在中國成立的有限合夥企業。截至2025年12月31日，鐘鼎三號的普通合夥人為上海鼎蕭，上海鼎蕭的普通合夥人為上海鼎蔓。因此，上海鼎蕭、寧波鼎集及尹軍平先生各自被視為於(i)鐘鼎二號持有的50,021,052股H股；及(ii)鐘鼎三號持有的8,000,000股H股中擁有權益。

上海鼎民投資管理中心(有限合夥)(**上海鼎民**)是一家在中國成立的有限合夥企業。截至2025年12月31日，寧波鐘鼎力隴創業投資合夥企業(有限合夥)(**鐘鼎力隴**)為上海鼎民的有限合夥人，持有上海鼎民合夥權益的99%。鐘鼎力隴的普通合夥人為寧波鼎浦創業投資合夥企業(有限合夥)，而後者的普通合夥人為上海鼎蔓。

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

- (3) 深圳鑫域為一家於中國成立的有限合夥企業。截至2025年12月31日，深圳鑫域的普通合夥人為張高照先生。因此，張高照先生被視為於深圳鑫域持有的18,523,976股股份中擁有權益。
- (4) 達晨創聯及達晨創通均為於中國成立的有限合夥企業。截至2025年12月31日，達晨財智為達晨創聯及達晨創通各自的普通合夥人。達晨財智由電廣傳媒(一家於深圳證券交易所上市的公司，股票代碼：000917.SZ)擁有55%股權。因此，達晨財智及電廣傳媒各自被視為於(i)達晨創聯持有的21,440,924股H股及(ii)達晨創通持有的19,471,952股H股中擁有權益。

除上文所披露者外，於2025年12月31日，董事並不知悉有任何其他人士(董事、監事或本公司最高行政人員除外)於本公司股份及相關股份中擁有權益或淡倉而計入本公司根據《證券及期貨條例》第336條存置之登記冊內，或須根據《證券及期貨條例》第XV部第2及第3分部須向本公司及聯交所披露的權益或淡倉。



## REPORT OF THE DIRECTORS 董事會報告

### NET PROCEEDS FROM THE GLOBAL OFFERING AND USE OF PROCEEDS

The net proceeds from the Global Offering (after deducting the underwriting fees and related cost and expenses) amounted to approximately HK\$116.3 million (the “GO Net Proceeds”). As at December 31, 2025, the Group’s GO Net Proceeds have been fully utilized, with no unutilized balance remaining. The table below sets forth the utilization of the GO Net Proceeds as at December 31, 2025 (any discrepancies between totals and sums of amounts listed in the table below are due to rounding):

### 全球發售所得款項淨額及用途

全球發售所得款項淨額(扣除包銷費用以及相關成本及開支後)約為116.3百萬港元(「全球發售所得款項淨額」)。於2025年12月31日，本集團全球發售所得款項已全部使用，無未動用結餘款。下表載列於2025年12月31日全球發售所得款項淨額用途(下表所列總額與當中所列各數字之和如有差異乃因約整所致)：

	Percentage of total	Actual GO Net Proceeds received		Amount utilized as at December 31, 2025	Balance
		HKD/million	RMB/million	RMB/million	
	佔總額百分比 Approximate % 概約%	百萬元	人民幣百萬元	於2025年 12月31日 已動用的金額 人民幣百萬元	結餘 RMB/million 人民幣百萬元
Enhance our service capabilities, improve customer coverage, and expand categories of intralogistics equipment 提升我們的服務能力、提高客戶覆蓋及拓展場內物流設備品類	45.0	52.3	48.1	48.1	0
Expand and upgrade our supply chain infrastructure 擴大及升級我們的供應鏈基礎設施	20.0	23.3	21.4	21.4	0
Strengthen our technology capabilities and infrastructure 提升我們的技術能力及基礎設施	15.0	17.4	16.0	16.0	0
Conduct strategic mergers and acquisitions that align with our regional coverage, industry focus, and business priorities 實施與我們的區域佈局、行業重心、業務重點相匹配的戰略併購	10.0	11.6	10.7	10.7	0
General working capital and general corporate purposes 一般營運資金及一般公司用途	10.0	11.6	10.7	10.7	0
<b>Total</b> 總計	<b>100.0</b>	<b>116.3</b>	<b>106.9</b>	<b>106.9</b>	<b>0</b>

See the annual report of the Company for the year ended December 31, 2023 for further details.

## CORPORATE GOVERNANCE

The Company is committed to achieving high standards of corporate governance with a view to safeguarding the interests of the Shareholders. To accomplish this, the Company has adopted the code provisions of the CG Code as set out in Appendix C1 to the Listing Rules as its own code of corporate governance. During the Reporting Period, the Company has complied with all the principles and applicable code provisions under the CG Code. The Directors will review the corporate governance policies and compliance with the CG Code each financial year and apply the “comply or explain” principle in the corporate governance reports included in the annual reports.

## AUDIT COMMITTEE

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

The Audit Committee has, together with the management of the Company, reviewed the consolidated financial statements of the Group for the year ended December 31, 2025 and the disclosure in this annual report.

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

更多詳情，請參閱本公司截至2023年12月31日止年度的年度報告。

## 企業管治

本公司致力於實現高水平的企業管治，以維護股東權益。為達此目的，本公司已採納上市規則附錄C1所載企業管治守則的守則條文作為其自身的企業管治守則。於報告期間，本公司已遵守企業管治守則項下所有原則及適用守則條文。董事將於每個財政年度檢討企業管治政策及企業管治守則合規情況，並對加載年度報告的企業管治報告應用「不遵守就解釋」原則。

## 審核委員會

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

審核委員會連同本公司管理層已審閱本集團截至2025年12月31日止年度的綜合財務報表及本年度報告中的披露資料。

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



## REPORT OF THE DIRECTORS 董事會報告

### AUDITORS

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

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

### SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

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

By order of the Board

**Hou Zekuan**

*Chairman of the Board and Executive Director*

Guangzhou City, the PRC, March 26, 2026

### 核數師

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

自上市日期起直至本年度報告日期，核數師並無變動。

### 報告期後的重要事件

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

承董事會命

**董事長兼執行董事**

**侯澤寬**

中國廣州市，2026年3月26日

## REPORT OF THE SUPERVISORY COMMITTEE 監事會報告

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

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

### COMPOSITION OF THE SUPERVISORY COMMITTEE

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

### 監事會組成

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

Composition of the Supervisory Committee is set out as follows.

監事會組成載列如下。

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



## REPORT OF THE SUPERVISORY COMMITTEE 監事會報告

### WORKS OF THE SUPERVISORY COMMITTEE DURING THE REPORTING PERIOD

For the year ended December 31, 2025, the Supervisory Committee held two meetings and the details are as follows:

On March 19, 2025, the sixth meeting of the third session of the Supervisory Committee was held with an agenda which mainly included the consideration of the audited consolidated financial statements together with the report of the Directors, the auditor's report, the results announcement and the annual report, the report of the Audit Committee, the financial reporting system, and the review of the risk management and internal control system as well as the review of the existing internal audit function.

On August 22, 2025, the seventh meeting of the third session of the Supervisory Committee was held with an agenda which mainly included the consideration of the unaudited consolidated financial statements together with the interim results announcement and the interim report, the report of the Audit Committee, the financial reporting system, and the review of the risk management and internal control system as well as the review of the existing internal audit function.

### COMMENTS OF THE SUPERVISORY COMMITTEE ON CERTAIN MATTERS OF THE COMPANY IN 2025

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

- (1) During the Reporting Period, the Board conscientiously performed the rights and obligations conferred by the PRC Company Law and the Articles of Association, the Supervisory Committee is of the view that the operation of the Company has been consistent with the provisions of the PRC laws and the Articles of Association; the decision-making process of the Company has been in compliance with the laws; and the Company has established a relatively comprehensible internal control system. The senior management also operated in accordance with the law and in a standardized manner. The Directors and senior management were able to perform their obligations in good faith, and there were no violations of the law, the Articles of Association or acts detrimental to the interests of Shareholders.

### 報告期間監事會工作情況

截至2025年12月31日止年度，監事會共召開兩次會議，詳情如下：

於2025年3月19日，召開了第三屆監事會第六次會議，議程主要包括審議經審核綜合財務報表連同董事會報告、核數師報告、業績公告及年報、審核委員會報告、財務匯報制度，及風險管理及內部監控系統的檢討以及檢討現時的內部審核功能等。

於2025年8月22日，召開了第三屆監事會第七次會議，議程主要包括審議未經審核綜合財務報表、連同中期業績公告及中期報告、審核委員會報告、財務匯報制度，及風險管理及內部監控系統的檢討以及檢討現時的內部審核功能等。

### 監事會對2025年度公司若干事項 發表的意見

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

- (1) 於報告期內，董事會認真履行中國公司法和公司章程所賦予的權利和義務，監事會認為本公司的經營符合中國法律及公司章程的規定；本公司的決策程序符合法律；及本公司已設立一個相對全面的內控制度。高級管理層亦依法規範運作。董事及高級管理層能夠真誠地履行義務，且並無違反法律、公司章程的情況，亦無損害股東利益的行為。

REPORT OF THE SUPERVISORY COMMITTEE  
監事會報告

(2) During the Reporting Period, the Supervisory Committee supervised and inspected the financial system and financial position of the Company and considered that the Company's financial system was sound, its financial operations were standardised and its financial position was good, and that the Company's annual audit report and the independent auditor's report truly, accurately and completely reflected the financial position, results of operations and cash flows of the Company.

(2) 於報告期內，監事會對本公司的財務制度和財務狀況進行了監督檢查，認為本公司財務制度健全，財務運作規範，財務狀況良好，且本公司的年度審計報告及獨立核數師報告真實、準確、完整地反映了本公司的財務狀況、經營成果和現金流量情況。

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

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

Chairman of the Supervisory Committee  
**Li Xiaolan**

Guangzhou City, the PRC, March 26, 2026

監事會主席  
**李小蘭**

中國廣州市，2026年3月26日



## CORPORATE GOVERNANCE REPORT 企業管治報告

The board (the “**Board**”) of directors of the Company is pleased to present the Corporate Governance Report of the Company for the year ended December 31, 2025 (the “**Reporting Period**”) to the shareholders (the “**Shareholders**”) of the Company.

### CORPORATE GOVERNANCE CULTURE AND VALUES

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

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

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

本公司董事會(「**董事會**」)欣然向本公司股東(「**股東**」)提呈本公司截至2025年12月31日止年度(「**報告期**」)的企業管治報告。

### 企業管治文化及價值

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

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

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

## CORPORATE GOVERNANCE PRACTICE

The Company is committed to achieving high standards of corporate governance with a view to safeguarding the interests of the Shareholders. The Company has adopted the code provisions of the CG Code (“CG Code”, valid until June 30, 2025) as set out in Appendix C1 to the Listing Rules as its own code of corporate governance. Since July 1, 2025, the CG Code has been revised and applied to the Group’s fiscal years commencing on or after July 1, 2025. All corporate governance principles and code provisions contained in this Corporate Governance Report refer to the CG Code prior to the aforementioned revision, rather than the revised CG Code.

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

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

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

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

## THE BOARD

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

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

## 企業管治常規

本公司致力於實現高水平的企業管治，以維護股東權益。本公司已採用上市規則附錄C1所載企業管治守則（「企業管治守則」，有效至2025年6月30日止）的守則條文作為其自身的企業管治守則。企業管治守則已於2025年7月1日起修訂並適用於本集團於2025年7月1日或之後開始的財政年度，本企業管治報告所載的所有企業管治原則及守則條文均參照上述修訂前的企業管治守則，而不是經修訂的企業管治守則。

於報告期間，本公司已遵守企業管治守則的所有原則及適用守則條文。

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

## 董事及監事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載標準守則作為其自身有關董事及監事進行證券交易的行為守則。經向董事及監事作出具體查詢，各董事及監事確認，其於本年度報告期間一直遵守標準守則所載的規定準則。

## 董事會

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

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



## CORPORATE GOVERNANCE REPORT 企業管治報告

### COMPOSITION OF THE BOARD

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

#### Executive Directors

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

Mr. Hou Zebing (*General Manager*)

Mr. Qian Xiaoxuan

Ms. Ma Li

Mr. Zhou Limin

#### Non-executive Director

Mr. Yu Chuanfen

#### Independent Non-executive Directors

Mr. Chiang Edward

Dr. Fan Xia

Mr. Du Lizhu

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

#### Composition of Supervisors

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

Mr. He Xiaocheng

Ms. Liu Xiaoli

### 董事會組成

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

#### 執行董事

侯澤寬先生(*董事長*)

侯澤兵先生(*總經理*)

錢曉軒先生

馬麗女士

周利民先生

#### 非執行董事

俞傳芬先生

#### 獨立非執行董事

蔣福誠先生

樊霞博士

杜立柱先生

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

#### 監事會組成

李小蘭女士(*監事會主席*)

賀小成先生

劉小麗女士

## ATTENDANCE RECORD OF DIRECTORS

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

## 董事的出席記錄

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

Name of Director 董事姓名	Attendance/Number of Meetings 出席率/會議次數						Annual Shareholders' General Meeting	Other Shareholders' Meetings (if any) 其他股東大會 (如有)
	Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	Strategy Committee 戰略委員會			
<b>Executive Directors</b> 執行董事								
Mr. Hou Zekuan 侯澤寬先生	4/4	N/A 不適用	N/A 不適用	1/1	1/1	1/1	0/0	
Mr. Hou Zebing 侯澤兵先生	4/4	N/A 不適用	1/1	N/A 不適用	1/1	1/1	0/0	
Mr. Qian Xiaoxuan 錢曉軒先生	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1	1/1	0/0	
Ms. Ma Li 馬麗女士	4/4	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	1/1	0/0	
Mr. Zhou Limin 周利民先生	4/4	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	1/1	0/0	
<b>Non-executive Director</b> 非執行董事								
Mr. Yu Chuanfen 俞傳芬先生	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1	1/1	0/0	
<b>Independent Non-executive Directors</b> 獨立非執行董事								
Mr. Chiang Edward 蔣福誠先生	4/4	2/2	N/A 不適用	1/1	1/1	1/1	0/0	
Dr. Fan Xia 樊震博士	4/4	2/2	1/1	1/1	N/A 不適用	1/1	0/0	
Mr. Du Lizhu 杜立柱先生	4/4	2/2	1/1	N/A 不適用	N/A 不適用	1/1	0/0	



## CORPORATE GOVERNANCE REPORT 企業管治報告

During the year ended December 31, 2025, in addition to regular Board meetings, the chairman of the Board also held a meeting with the independent non-executive Directors without the presence of other Directors.

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

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

During the Reporting Period, the Company held four board meetings, including to approve, among other things, the annual results of the Group for the year ended December 31, 2024.

### DUTIES, RESPONSIBILITIES AND CONTRIBUTIONS OF THE BOARD AND THE MANAGEMENT

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

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

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

於截至2025年12月31日止年度，除常規董事會會議外，董事會主席亦與獨立非執行董事舉行一次會議，而其他董事並沒有出席。

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

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

於報告期間，本公司舉行了四次董事會會議，包括批准(其中包括)本集團截至2024年12月31日止年度的年度業績的董事會會議。

### 董事會及管理層的職責、責任及貢獻

董事會承擔領導及控制本公司的責任，並集體負責指導及監督本公司的事務。

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

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

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

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

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

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

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

## CHAIRMAN AND CHIEF EXECUTIVE

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

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

董事應向本公司披露彼等所擔任的其他職務的詳情。

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

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

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

## 董事長及最高行政人員

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



## CORPORATE GOVERNANCE REPORT 企業管治報告

### CORPORATE GOVERNANCE FUNCTIONS

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

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

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

### INDEPENDENT NON-EXECUTIVE DIRECTORS

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

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

### 企業管治職能

董事會負責履行企業管治守則守則條文第A.2.1條所載的職能。

於報告期間，董事會確認已：

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

### 獨立非執行董事

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

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

## BOARD INDEPENDENCE EVALUATION

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

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

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

## DIRECTORS' CONTINUOUS PROFESSIONAL DEVELOPMENT

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

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

## 董事會獨立性評估

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

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

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

## 董事的持續專業發展

董事應了解董事職責及本公司的行為、業務活動及發展，並與時俱進。

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



## CORPORATE GOVERNANCE REPORT 企業管治報告

Under code provision C.1.4 of the CG Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that they can continue to make informed and relevant contributions to the Board. During the year ended December 31, 2025, all Directors participated in continuous professional development by attending training courses or external seminars to learn about and refresh their knowledge and skills used to contribute to the Board.

The training records of the Directors for the year ended December 31, 2025 are summarised as follows:

根據企業管治守則條文第C.1.4條，所有董事應參加持續專業發展以發展及更新其知識及技能。此舉是為了確保他們能夠持續向董事會作出知情及相關的貢獻。截至2025年12月31日止年度，所有董事均已通過參加培訓課程或外聘講座的方式參加持續專業發展，以發展及更新他們對董事會作貢獻的知識及技能。

截至2025年12月31日止年度，董事的培訓記錄概述如下：

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

## BOARD COMMITTEES

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

## AUDIT COMMITTEE

The Company has established the Audit Committee with written terms of reference in compliance with Rule 3.21 to 3.23 of the Listing Rules and paragraph C.4 and paragraph D.3 of Part 2 of the CG Code. The Audit Committee consists of three members, namely Mr. Du Lizhu (independent non-executive Director), Mr. Chiang Edward (independent non-executive Director) and Dr. Fan Xia (independent non-executive Director), with Mr. Du Lizhu serving as the chairman. Mr. Du Lizhu holds the appropriate professional qualifications as required under Rules 3.10(2) and 3.21 of the Listing Rules.

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

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

## 董事委員會

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

## 審核委員會

本公司已按照上市規則第3.21至3.23條以及企業管治守則第二部分C.4段及D.3段設立審核委員會並書面訂明職權範圍。審核委員會由三名成員組成，即杜立柱先生(獨立非執行董事)、蔣福誠先生(獨立非執行董事)及樊霞博士(獨立非執行董事)。杜立柱先生為審核委員會的主席。杜立柱先生具備上市規則第3.10(2)條及第3.21條所規定的適當專業資格。

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

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



## CORPORATE GOVERNANCE REPORT 企業管治報告

The Audit Committee has, together with the management of the Company, reviewed the consolidated financial statements of the Group for the year ended December 31, 2025 and the disclosure in this annual report.

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

During the year ended December 31, 2025, two meetings of the Audit Committee were held to, among others, review the annual financial results and reports, the effectiveness of financial reporting, major internal audit issues, financial reporting system, risk management and internal control systems and the internal audit function, appointment of external auditors, engagement of non-audit services and related scope of work and employees' challenging potential improprieties. The Board had not deviated from any recommendation given by the Audit Committee on the selection, appointment, resignation or dismissal of the auditors.

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

## REMUNERATION COMMITTEE

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

審核委員會連同本公司管理層已審閱本集團截至2025年12月31日止年度的綜合財務報表及本年度報告中的披露資料。

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

於截至2025年12月31日止年度內舉行兩次審核委員會會議，以(其中包括)審查年度財務業績及報告以及關於財務報告、主要內部審計事項、財務匯報制度、風險管理及內部控制系統及內部審核職能的有效性，委任外部核數師及聘用非審核服務及相關工作範圍以及僱員就可能的不當行為提出質疑。董事會並無偏離審核委員會就挑選、委任、辭退或罷免核數師所提供的任何建議。

審核委員會亦在執行董事不在場的情況下會見了外部核數師一次。

## 薪酬委員會

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

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

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

During the year ended December 31, 2025, one meeting of the Remuneration Committee was held to, among others, consider/review the relevant matters and make recommendations to the Board on the remuneration policy, assess performance of the executive Directors and the senior management of the Company, and approve the terms of service contracts and remuneration packages of the executive Directors, non-executive Director and senior management

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

薪酬委員會的主要職能包括但不限於：

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

於截至2025年12月31日止年度內舉行一次薪酬委員會會議，以(其中包括)審議／審查薪酬政策並向董事會就有關事項提出建議，評估本公司執行董事及高級管理層的表現以及批准執行董事、非執行董事及高級管理層的服務合約條款及薪酬待遇。

於報告期間按範圍劃分高級管理層(不包括監事)成員的薪酬載列如下：

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



## CORPORATE GOVERNANCE REPORT 企業管治報告

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

Details of the remuneration of the Directors, Supervisors and senior management and the five highest paid individuals are set out in notes 8, 30 and 9 to the consolidated financial statements.

### NOMINATION COMMITTEE

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

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

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

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

董事、監事及高級管理層及五名最高薪酬人員的薪酬詳情分別載於綜合財務報表附註8、30及9。

### 提名委員會

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

提名委員會的主要職責包括但不限於：

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

During the year ended December 31, 2025, one meeting of the Nomination Committee was held to review the structure, size and composition of the Board and the independence of independent non-executive Directors, review the Board diversity policy and the Director nomination policy, and consider and recommend to the Board the appointment of executive Directors/non-executive Director/independent non-executive Directors and changes in the composition of the Board committees. The Nomination Committee is of the view that the diversity perspective of the Board is appropriately balanced and has not set any measurable objectives for the implementation of the Board diversity policy.

## STRATEGY COMMITTEE

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

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

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

During the year ended December 31, 2025, one meeting of the Strategy Committee was held to discuss and develop the 2025 annual business strategy plan.

於截至2025年12月31日止年度內舉行一次提名委員會會議，以審查董事會的架構、規模及組成以及獨立非執行董事的獨立性，並審查董事會多元化政策及董事提名政策並考慮及向董事會建議委任執行／非執行／獨立非執行董事及董事會委員會成員的變更。提名委員會認為董事會的多元化視角保持了適當的平衡並無為實施董事會多元化政策設定任何可衡量的目標。

## 戰略委員會

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

戰略委員會的主要職責包括但不限於以下各項：

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

於截至2025年12月31日止年度內舉行一次戰略委員會會議，以討論及制定2025年年度經營戰略規劃。



## CORPORATE GOVERNANCE REPORT 企業管治報告

### BOARD DIVERSITY POLICY

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

Our Directors have a balanced mixed of knowledge and skills, including but not limited to overall business management, finance and accounting and research and development. They have obtained degrees in various fields including mechanical, economics and accounting etc. Furthermore, our Board has a relatively wide range of ages, ranging from 37 years old to 58 years old and consists of seven male members and two female members.

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

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

Gender	性別	Age	年齡組
Male: 7 Directors	男：7名董事	31-40: 1 Director	31-40：1名董事
Female: 2 Directors	女：2名董事	41-50: 2 Directors	41-50：2名董事
		51-60: 6 Directors	51-60：6名董事

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

### 董事會多元化政策

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

董事擁有均衡的知識和技能，包括但不限於整體業務管理、財務會計和研發方面的知識和技能。他們已獲得機械、經濟學、會計學等多個專業的學位。此外，董事會年齡範圍相對較廣，介乎37歲至58歲，由七名男性成員及兩名女性成員組成。

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

根據可衡量的目標對董事會目前的組成情況分析如下：

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

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

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

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

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

## GENDER DIVERSITY

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

## 性別多元化

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

		Female 女性	Male 男性
Board	董事會	22.2% (2)	77.8% (7)
Senior management	高級管理層	14.3% (1)	85.7% (6)
Other employees	其他僱員	24.3% (503)	75.7% (1,563)
Total employees	全部職員	24.3% (504)	75.7% (1,569)

The Board aims to achieve and maintain gender diversity in the foreseeable future and has achieved the object that at least 22.2% (2) of them are female directors, 14.3% (1) female senior management and 24.3% (504) female employees, and considers that the above gender diversity is satisfactory at present.

董事會的目標是於可見的將來實現並維持性別多元化，且已經實現至少有22.2% (兩名)的女性董事、14.3% (一名)的女性高級管理人員及24.3% (504名)的女性僱員，並認為目前上述的性別多樣化令人滿意。

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

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



## CORPORATE GOVERNANCE REPORT 企業管治報告

### NOMINATION POLICY

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

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

#### Nomination Procedure

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

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

### 提名政策

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

提名政策中規定的提名程序如下：

#### 提名程序

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

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

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

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

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

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

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

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

提名委員會將酌情審查提名政策，確保其有效性。

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



## CORPORATE GOVERNANCE REPORT 企業管治報告

### APPOINTMENT AND RE-ELECTION OF DIRECTORS

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

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

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

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

### RISK MANAGEMENT AND INTERNAL CONTROL

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

### 董事的委任和重選連任

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

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

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

本公司非執行董事(包括獨立非執行董事)的指定任期為三年。

### 風險管理及內部控制

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

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

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

The Internal Procedures mainly cover the following areas:

- Compliance Risk Management

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

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

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

我們每年檢查內控程序的實施情況，以確保其有效性及充足性。

內控程序主要涵蓋以下方面：

- 合規風險管理

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

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



## CORPORATE GOVERNANCE REPORT 企業管治報告

In relation to anti-fraud, anti-money laundering, anti-bribery and anti-corruption, we have implemented specific policies and internal control measures, which set forth procedures for identifying potential corruption, implementing relevant anti-corruption procedures and setting out anti-corruption responsibilities for relevant personnel. We strictly prohibit bribery or other improper payments in any of our business operations according to our anti-bribery and anti-corruption policies. This prohibition applies to all business activities, whether involving government officials, influential personnel or private or public payors. Improper payments prohibited by these policies include bribes, kickbacks, excessive gifts or entertainment, or any other payment made or offered to obtain an undue business advantage. Moreover, we keep accurate books and records that reflect transactions and asset dispositions in reasonable detail. We specifically require that the employees submit all reimbursement requests related to entertainment expenditure or gifts presented to third parties on behalf of the Company in accordance with our anti-bribery and anti-corruption policies, and specifically record the reason for the expenditure. Any entertainment expenditure exceeding a certain amount per person and any expenditure incurred for entertainment not related to business meetings must be approved in advance by our compliance officer. Payment made in violation of anti-bribery and anti-corruption policies is strictly prohibited. Our compliance department is responsible for investigating the reported incidents and taking appropriate measures as necessary. We provide employees with adequate communication channels and encourage employees to take the initiative to seek guidance from us regarding the implementation of anti-corruption policies. We also have an internal whistleblowing channel which is available for the employees of the Company to report any doubtful corruption and bribery acts. The employees can also make an anonymous report to the internal anti-corruption department/internal audit department which is responsible for investigating the reported matters and taking appropriate measures. We conduct anti-corruption and anti-bribery compliance checks and inspections regularly on employees and senior personnel. We also have an employee code of conduct in place, which contains internal rules and guidelines regarding basic working rules, work ethics, confidentiality, negligence, anti-bribery and anti-corruption. We provide our employees with regular training and resources to explain the guidelines contained in the employee code of conduct. During the year ended December 31, 2025, the Company held eight anti-corruption trainings and briefing meetings for all employees intensively. Meanwhile, various anti-corruption training sessions were held for major departments and newly hired employees. There are no violation events related to bribery and corruption.

在反欺詐、反洗錢、反賄賂及反腐敗方面，我們已實施具體政策及內部控制措施，其中規定了識別潛在腐敗的程序、實施相關反腐敗程序並列出相關人員的反腐敗責任。根據我們的反賄賂及反腐敗政策，我們嚴禁在任何業務運營中進行賄賂或其他不當付款。該禁令適用於所有業務活動，無論是否涉及政府官員、有影響力的人員或私人或公共付款人。該等政策禁止的不當付款包括賄賂、回扣、過多的禮品或招待，或為獲得不當業務利益而作出或提供的任何其他付款。此外，我們保存準確的賬簿及記錄，其中反映交易及資產處置的合理詳情。我們特別要求僱員根據我們的反賄賂及反腐敗政策提交與代表公司招待第三方而產生的支出或向其贈送禮品有關的所有報銷申請，並明確記錄開支的原因。任何超過每人特定金額的招待支出以及與業務會議無關的招待支出必須事先經我們的合規主任批准。嚴禁違反反賄賂及反腐敗政策的付款。我們的合規部門負責調查所報告的事件並在必要時採取適當的措施。我們為僱員提供充足的溝通渠道，並鼓勵僱員主動向我們尋求有關實施反腐敗政策的指導。我們亦設有內部舉報渠道，可供本公司僱員舉報任何可疑的腐敗和賄賂行為。僱員亦可向內部反腐部門／內部審計部門進行匿名舉報，該部門負責調查舉報事件並採取相應措施。我們定期對僱員及高級人員進行反腐敗及反賄賂合規檢查及審查。我們亦制定一套僱員行為準則，其中包含有關基本工作規則、職業道德、保密、失職、反賄賂及反腐敗等內部規則及指引。我們為僱員提供定期培訓和資源，以解釋僱員行為準則中的指導方針。截至2025年12月31日止年度，本公司為全體僱員集中舉辦了八場反腐敗培訓及通報會。同時，就主要部門以及新入職員工舉辦了多次反腐敗培訓。並無發生與賄賂及貪污有關的違規事件。

- Asset Security Risk Management

We are exposed to asset security risk with our intralogistics equipment subscription services as customers may damage or lose our intralogistics equipment, or we are unable to reclaim actual control or possession of intralogistics equipment. During the Reporting Period, we did not experience any incidents of loss or damage to our intralogistics equipment from customers during the subscription period. Our Intelligent Asset and Operation Management Platform enables 24/7 remote monitoring and supervision of our intralogistics equipment and relevant operators, so that we could generate alerts or other actions in a timely manner upon detection of any incorrect maneuvers of the operators. If the customer causes any loss or damage to our intralogistics equipment during the subscription period, we would claim compensation from customers.

- Credit Risk Management

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

- 資產安全風險管理

我們面臨與場內物流設備訂用服務有關的資產安全風險，原因是客戶可能損壞或遺失我們的場內物流設備，或我們無法收回場內物流設備的實際控制權或擁有權。於報告期內，我們未發生客戶於訂用期間遺失或損壞我們的場內物流設備的事件。我們的智能資產運營管理系統可全天候遠程監控和監督場內物流設備和相關操作員，以便我們可於發現操作員有任何操作不當時及時發出警報或採取其他行動。若客戶於訂用期間對我們的場內物流設備造成任何損失或損害，我們將向客戶索賠。

- 信用風險管理

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



## CORPORATE GOVERNANCE REPORT 企業管治報告

### • Liquidity Risk

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

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

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

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

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

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

### • 流動性風險

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

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

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

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

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

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

For the year ended December 31, 2025 and up to the date of this annual report, the Board was not aware of any material defects in the internal control of the Group. The Board has reviewed the effectiveness of the risk management and internal control systems of the Group twice for the year ended December 31, 2025 and up to the date of this annual report, and considered the risk management and internal control systems to be effective and adequate and the Group has established an effective risk management and internal control system, which achieves our objectives of risk management and internal control and is free of material defects and significant defects. The review has been discussed by the Company's management and evaluated by the Audit Committee.

## DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

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

The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern/adoption of the going concern approach in preparing the financial statements. The Directors believe that the financial statements give a true and fair view of the financial position, results and cash flows of the Group as of December 31, 2025, and other financial information disclosure and report complies with the requirements of relevant laws.

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

截至2025年12月31日止年度及直至本年度報告日期，董事會並不知悉本集團內部控制有任何重大缺陷。截至2025年12月31日止年度及直至本年度報告日期，董事會已審查兩次本集團風險管理及內部控制制度的有效性，並認為風險管理及內部控制制度有效且充分，本集團已建立有效的風險管理及內部控制制度，該制度達成了我們的風險管理及內部控制目標且並無重要及重大缺陷。本次審查經本公司管理層討論並經審核委員會評估。

## 董事對財務報表承擔的責任

董事知悉彼等負責在會計及財務團隊的支持下編製財務報表。

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

董事不知悉有任何與事件或條件有關的重大不確定性可能會對本公司持續經營的能力產生重大懷疑／本公司的財務報表按持續經營基準編製，董事認為財務報表真實及公平地反映了本集團截至2025年12月31日的財務狀況、業績及現金流量，其他財務信息披露及報告符合相關法律規定。

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



## CORPORATE GOVERNANCE REPORT 企業管治報告

### AUDITOR'S REMUNERATION

Details of the fees paid and payable in respect of the audit and non-audit services provided by our external auditors for the year ended December 31, 2025 are set out in the table below.

Types of service	服務類別	Fees paid/payable
		Currency 已付／應付費用 貨幣 RMB'000 人民幣千元
Annual report audit	年報審計	3,000
<b>Total</b>	<b>總計</b>	<b>3,000</b>

### COMPANY SECRETARIES

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

In compliance with Rule 3.29 of the Listing Rules, Ms. Ma and Ms. Tang have undertaken no less than 15 hours of relevant professional training for the year ended December 31, 2025, respectively.

### 核數師薪酬

截至2025年12月31日止年度，就審計服務及非審計服務已支付及應支付給本公司外聘核數師的薪酬列示如下。

### 公司秘書

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

截至2025年12月31日止年度，馬女士及鄧女士已分別接受不少於15小時的相關專業培訓，符合上市規則第3.29條的規定。

## SHAREHOLDERS' RIGHTS

### Convening an extraordinary general meeting

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

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

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

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

### Putting forward proposals at general meetings

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

## 股東的權利

### 召開臨時股東大會

根據本公司章程細則第47條，臨時股東大會由董事會召集。

單獨或合計持有公司百分之十之上股份的股東（「**申請人**」）有權向董事會請求召開臨時股東大會，並應當以書面形式向董事會提出。董事會應當根據法律、行政法規和章程的規定，在收到請求後10日內提出同意或不同意召開臨時股東大會的書面反饋意見。

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

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

### 於股東大會上提呈議案

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



## CORPORATE GOVERNANCE REPORT 企業管治報告

### Enquiries to the Board

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

### Contact Details

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

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

(To the secretary of the Board)

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

Shareholders may direct their questions about their shareholdings to the Company's H Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong. The Company ensures that the H Share Registrar maintains the most up-to-date information relating to the Shares at all times so that it can respond effectively to the Shareholders' enquiries.

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

### 向董事會提出查詢

對於向董事會提出的任何查詢，股東可以向本公司發出書面查詢。本公司通常不會處理口頭或匿名查詢。

### 聯絡詳情

股東可將上述查詢或要求寄至以下地址：

地址：中國廣東省廣州市番禺區石碁鎮亞運大道999號

(收件人：董事會秘書)

電話：+86 (020) 66855746  
傳真：+86 (020) 66855740  
電子郵件：zqb@fls123.com

股東可就有關彼等的持股問題直接詢問本公司H股證券登記處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓。本公司確保H股證券登記處始終存置股份的最新資料，以便能有效回應股東的查詢。

為免生疑問，股東必須將正式簽署的書面請求、通知或聲明或查詢(視情況而定)的原件存放及寄往上述地址，並提供彼等的全名、聯繫方式及身份證明，以便使之生效。股東的信息可能會根據法律要求被披露。

## COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

The Company considers that effective communication with Shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies. The Company endeavours to maintain an on-going communication with Shareholders and in particular, through annual general meetings and other general meetings. At the annual general meeting, Directors (or their delegates as appropriate) are available to meet Shareholders and answer their enquiries.

To safeguard Shareholders' interests and rights, a separate resolution is proposed for each substantially separate issue at general meetings, including the election of individual Directors and Supervisors. All resolutions put forward at general meetings will be voted on by poll pursuant to the Listing Rules. Poll results will be posted on the websites of the Company and of the Stock Exchange after each general meeting.

### SHAREHOLDERS' COMMUNICATION POLICY

The Company has established a Shareholders' communication policy (the "**Shareholders' Communication Policy**") in order to ensure the Shareholders are provided with equal and timely access to information about the Company, to exercise their rights in an informed manner and to allow Shareholders to actively participate in the Company's activities. The Board regularly reviewed the implementation and effectiveness of the Shareholders' Communication Policy particularly with regards to the requirements of Part 2 in the CG Code, and confirmed its effectiveness during the period from the Reporting Period and up to the date of this annual report.

The Company has established a series of channels for Shareholders' communication, specifically as follows:

#### Shareholders' Enquiries

- Shareholders can request to acquire information about the Company at any time as far as they are available.
- Shareholders will have the address of the designated contact person and e-mail address and inquiry telephone numbers to ensure they can raise any concerns related to the Company.

## 與股東及投資者的溝通

本公司認為，與股東的有效溝通對於加強投資者關係及投資者對本集團業務表現及策略的了解至關重要。本公司致力與股東保持持續溝通，尤其是透過股東週年大會及其他股東大會。在股東週年大會上，董事(或彼等的代表，如適當)可與股東會面並答覆問詢。

為保障股東的利益及權利，應在股東大會上就每項重大事項提出單獨決議，包括選舉個別董事及監事。所有在股東大會上提出的決議均將根據上市規則以投票方式進行表決，投票結果將於每次股東大會後在本公司及聯交所網站上公佈。

### 股東溝通政策

本公司已制定股東溝通政策(「**股東溝通政策**」)，旨在確保股東能夠平等、及時地獲得有關本公司的信息，以使股東能夠在知情的情況下行使其權利，並使彼等能夠積極參與本公司的活動。自報告期間起及直至本年度報告日期期間，董事會定期審查股東溝通政策的實施及有效性，尤其是企業管治守則第二部的有關規定，並確認其有效。

本公司已建立一系列與股東保持持續對話的渠道，具體如下：

#### 股東查詢

- 股東可以在任何時候要求獲得本公司的信息，只要該等信息是公開的。
- 股東將獲得本公司指定的聯繫人、電子郵寄地址及查詢電話，以便彼等能夠提出與本公司有關的任何疑問。



## CORPORATE GOVERNANCE REPORT 企業管治報告

### Corporate Communication

- Corporate communications include any document(s) issued or to be issued by the Company for the information or action of holders of any of its securities or the investing public, including but not limited to (a) the directors' report and its annual accounts together with a copy of the auditor's report and, where applicable, its summary financial report; (b) the interim report and, where applicable, its summary interim report; (c) the quarterly report, if any; (d) a notice of meeting; (e) a listing document; (f) a circular; and (g) a proxy form.
- The Company will send any corporate communications that seek instructions from the Shareholders of the Company on how they wish to exercise their rights or make elections as the Company's Shareholders to its Shareholders ("**Actionable Corporate Communications**") individually in electronic form by email. If the Company does not possess the email address of a Shareholder or the email address provided is not functional, the Company will send the Actionable Corporate Communications in printed form together with a request form for soliciting the Shareholder's functional email address to facilitate electronic dissemination of Actionable Corporate Communications in the future.
- The Company will make the corporate communications available on its website ([www.fls123.com](http://www.fls123.com)) and the Stock Exchange's website ([www.hkexnews.hk](http://www.hkexnews.hk)). The corporate communications will be provided to Shareholders in common language of both English version and Chinese version in convenience for their understanding.
- Shareholders have the rights to choose the language (English or Chinese) and receivable ways (printed version or by e-mail) of corporate communications.

### The Company's Website

- The Company's website has a special "Investor Relations" column ([www.fls123.com](http://www.fls123.com)). The information published on the website of the Company will be updated regularly.
- The information published on the website of the Stock Exchange will be published on the website of the Company immediately. The information includes financial statements, results announcements, circulars and the notices of the general meetings and relevant explanation documents.
- All Shareholders' communication will be set out in the website of the Company.

### 企業溝通

- 公司通訊包括本公司發佈或將予發佈以供其任何證券持有人或投資大眾參照或採取行動的任何文件，其中包括但不限於(a)董事會報告，公司年度賬目連同核數師報告以及(如適用)財務摘要報告；(b)中期報告及(如適用)中期摘要報告；(c)季度報告(如有)；(d)會議通告；(e)上市文件；(f)通函；及(g)代表委任表格。
- 本公司將以電子方式(通過電子郵件)向其股東個別地發送公司通訊(「可供採取行動的企業通訊」)，就彼等作為本公司股東擬如何行使其權利或進行選舉向本公司股東尋求指示。如果本公司沒有獲取股東的電子郵箱地址或提供的電子郵箱地址無效，本公司將以印刷本形式發送可供採取行動的企業通訊，連同一份索取股東有效電子郵箱地址的表格，以便將來以電子通訊方式發送可供採取行動的企業通訊。
- 本公司將在本公司網站([www.fls123.com](http://www.fls123.com))及聯交所網站([www.hkexnews.hk](http://www.hkexnews.hk))上發佈企業通訊。公司通訊將以通俗的語言及中英文版本提供給股東，以方便股東理解。
- 股東有權選擇公司通訊的語言(英文或中文)或接收方式(印刷本或通過電子方式)。

### 公司網站

- 本公司網站設有專門的「投資者關係」欄目：[www.fls123.com](http://www.fls123.com)。本公司網站的信息會定期更新。
- 本公司向聯交所發佈的信息亦會隨即在本公司的網站上公佈。該等信息包括財務報表、業績公告、通函及股東大會通知以及相關說明文件等。
- 所有股東通訊均將載於本公司網站。

## General Meetings

- The Company will provide Shareholders with relevant data on the resolution(s) proposed at a general meeting in a timely manner in accordance with the Listing Rules. The data provided shall be reasonably necessary to enable Shareholders to make an informed decision on the proposed resolution(s).
- Shareholders are encouraged to attend general meetings, and they may appoint proxies to attend and vote at the meetings for and on their behalf if they are unable to attend the meetings.
- Where appropriate or required, the chairman of the Board and other members of the Board, the chairmen of committees under the Board or their delegates, and the external auditors will attend general meetings of the Company to answer any questions from the Shareholders (if any).

## AMENDMENTS TO CONSTITUTIONAL DOCUMENTS

The Company has adopted the Articles of Association on April 21, 2023, which has been effective from the Listing Date. The Company has not amended the Articles of Association during the Reporting Period. The latest version of the Articles of Association is also available on the Company's website and the Stock Exchange's website.

## 股東大會

- 本公司將根據上市規則及時向股東提供有關在股東大會上提呈的決議案的相關資料。提供的有關資料應對股東就擬定決議案作出知情決定而言屬合理所需。
- 我們鼓勵股東參加股東大會，倘若彼等不能出席會議，可委任代理人代表彼等出席會議並投票。
- 如合適或必要，董事會主席及董事會其他成員、董事會下轄委員會主席或彼等的代理人及外聘核數師將出席本公司股東大會以回答股東的任何提問(如有)。

## 對憲章文件的修正

本公司已於2023年4月21日採納公司章程，公司章程已自上市日期起生效。於報告期間，本公司並未修改公司章程。公司章程的最新版本亦載於本公司網站及聯交所網站。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ABOUT THE REPORT

This report is the “Environmental, Social, and Governance Report” (the “**Report**”) officially published by FOLANGSI CO., LTD. (the “**Group**”, “**FOLANGSI**” or “**we**”). The Report outlines FOLANGSI’s concepts, practices, and performance in environmental, social, and governance (“**ESG**”) aspects, aiming to communicate with stakeholders on ESG-related management approaches and progress, thereby developing corresponding policies to respond to and meet their expectations.

### Basis of Preparation

This Report is compiled in accordance with the Appendix C2 Environmental, Social and Governance Reporting Guide (the “**ESG Code**”) to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”). The relevant content regarding climate change in this Report has been prepared with reference to the Hong Kong Stock Exchange’s Implementation Guidance on Climate Disclosures under the ESG Framework and the recommendations of the International Financial Reporting Sustainability Disclosure Standards (the “**ISSB Standards**”).

The Report is available for online viewing and provided in both Chinese and English versions. In cases of ambiguity or inconsistency between the two languages, the content in the Chinese version shall prevail.

### Reporting Scope

This Report covers FOLANGSI’s business operations from 1 January 2025 to 31 December 2025 (the “**Reporting Period**”), provides an overview of the Group’s overall ESG performance, as well as a review and outlook for certain content to maintain the continuity and integrity of information. This Report covers FOLANGSI CO., LTD and its subsidiaries, and is consistent with the scope of the consolidated financial statements in the Annual Report.

Unless otherwise stated, the information involved in this report is derived from the Group’s documents and statistical reports, and the monetary amounts involved are denominated in RMB.

### 關於本報告

此報告為廣州佛朗斯股份有限公司（「**本集團**」、**「佛朗斯**」或**「我們**」）正式發佈的《環境、社會及管治報告》（**「本報告**」）。本報告概述佛朗斯在環境、社會及管治（**「ESG**」）方面的理念、實踐及表現，旨在就ESG相關的管理方法及進程與利益相關方進行溝通，從而發展相應政策以回應及滿足其期望。

### 編製基準

本報告按照香港聯合交易所有限公司（**「香港聯交所**」）證券上市規則附錄C2《環境、社會及管治報告守則》（**「ESG守則**」）編撰而成。其中，應對氣候變化的相關內容參考香港聯交所《環境、社會及管治框架下氣候信息披露的實施指引》以及「國際財務報告可持續披露準則」（**「ISSB準則**」）建議。

本報告支持在線閱讀，並提供中文、英文兩種語言版本。當兩種語言文本有歧義或衝突時，請以中文版內容為準。

### 報告範圍

報告涵蓋佛朗斯於2025年1月1日至2025年12月31日（**「報告期**」）年度的業務運作，概述本集團在ESG方面的整體表現，及對部分內容進行回顧和展望，以保持信息的連續性及完整性。本報告包括廣州佛朗斯股份有限公司及其子公司，與年報之綜合財務報表範圍一致。

如無另行說明，本報告內容所涉及的信息來源於本集團的文件和統計報告，所涉及貨幣金額以人民幣作為計量幣種。

## Reporting Principles

This report follows the reporting principles in the Hong Kong Stock Exchange's Environmental, Social and Governance Reporting Guide, including:

- **Materiality:** Through direct communication with stakeholders, this Report has identified the issues of concern to them to pinpoint the issues that need to be addressed in the Report. It emphasizes reporting on matters that may have a significant impact on the Group's business, investors, and other stakeholders.
- **Quantitative:** This Report discloses key quantitative performance indicators and provides explanations of their implications, detailing the calculation basis and assumptions while timely elucidating their purpose and impact.
- **Balance:** Following a principle of neutrality and comprehensiveness, this Report objectively reflects the Group's ESG performance, avoiding biased influences on Report readers' decisions and omitting crucial information.
- **Consistency:** This Report clearly elucidates the statistical methods and criteria of the disclosed key ESG quantitative performance indicators, aiming to maintain consistency in indicators and calculation methods across different reporting periods. This ensures meaningful comparison of relevant data in the future and reflects trends in performance standards.

## Feedback

The Group firmly believes that feedback from stakeholders can assist FOLANGSI in moving towards a sustainable future. If you have any questions or suggestions regarding this Report or the Group's ESG efforts and performance, please send an email to: [zqb@fls123.com](mailto:zqb@fls123.com), or mail a letter to FOLANGSI Headquarters Building at No. 999, Yayun Avenue, Shiqi Town, Panyu District, Guangzhou City, Guangdong Province, 511440, PRC.

For more information, please visit the official website (<http://www.fls123.com>).

## 報告原則

本報告遵循香港聯交所《ESG守則》的匯報原則，包括：

- **重要性：**本報告通過與利益相關方的直接溝通，了解其關注的議題及事宜，以釐定報告需重點回應的議題，重點匯報可能對本集團業務、投資人和其他利益相關方產生的重要影響的事項。
- **量化：**本報告披露關鍵定量績效指標並對其含義做出解釋，說明計算依據與假定條件，並適時闡述其目的和影響。
- **平衡：**本報告秉持中立、全面的原則，不偏不倚地反映本集團的ESG表現，避免不恰當地影響報告讀者決策和遺漏重要資料。
- **一致性：**本報告明確說明所披露ESG關鍵定量績效指標的統計方法和統計口徑，同時盡量保證不同報告期的指標及計算方法保持一致，使相關數據在日後可作有意義的比較，以反映績效水平趨勢。

## 意見反饋

本集團深信利益相關方的反饋能協助佛朗斯邁向可持續未來。如閣下對本報告或本集團的ESG工作及表現有任何疑問或建議，敬請發送郵件至：[zqb@fls123.com](mailto:zqb@fls123.com)，或發信件至中國廣東省廣州市番禺區石碁鎮亞運大道999號佛朗斯總部大樓，郵編：511440。

要獲取更多信息，請瀏覽官方網站 (<http://www.fls123.com>)。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

### BOARD STATEMENT

Dear Stakeholders:

In today's world, the global landscape is undergoing profound transformation and technological advancement is accelerating at an unprecedented pace. Upholding sustainable development is not only a responsibility for enterprises in addressing global challenges, but also a core engine for driving long-term value creation. FOLANGSI consistently places innovation and responsibility at the heart of its strategy. With forward-looking insight and decisive action, we are committed to reshaping the future of intralogistics equipment solutions and leading the industry towards a new era characterised by efficiency, sustainability and intelligence.

Guided by the strategy of building "a world leading high-dimensional shared ecosystem for B2B industrial and logistics equipment", we remain steadfast in advancing our four core strategic pillars of "network expansion, product diversification, internationalisation and intelligentisation", while deeply embedding Environmental, Social and Governance (ESG) principles into our corporate strategy to drive high-quality and sustainable growth. The Board of Directors assumes ultimate oversight and strategic leadership for ESG matters, regularly reviewing ESG strategies, risk exposures and target progress, and ensuring their alignment with the Group's long-term development vision. Under the Board's guidance, we have established a cross-functional ESG Management Committee responsible for translating strategy into actionable plans and implementing a standardised ESG performance evaluation framework to ensure effective execution. Key ESG issues, including climate change, occupational health and safety, and information security, have been fully integrated into the Group's risk management framework, supported by dynamic monitoring and systematic response mechanisms. Compliance requirements are embedded throughout our daily operations. We also place strong emphasis on stakeholder engagement and feedback mechanisms. In alignment with international standards, we transparently disclose our ESG management measures and performance, and continuously enhance governance reliability and credibility through ongoing internal audit processes.

### 董事會寄語

致各位利益相關方：

當今世界，全球格局深刻變革，科技浪潮澎湃涌動。堅持可持續發展，既是企業應對全球性挑戰的時代責任，更是驅動長期價值創造的核心引擎。佛朗斯集團始終將創新與責任置於戰略核心，致力於以前瞻洞察力與創新行動力，重塑場內物流設備解決方案領域新未來，引領行業邁向高效、綠色、智慧的新紀元。

我們始終以打造「全球領先的B2B工業和物流設備高維共享生態平台」為戰略引領，緊扣「網絡化、多品化、國際化、智能化」四大戰略主軸，並將環境、社會及管治(ESG)理念深度融入其中，驅動集團業務高品質、可持續發展。集團董事會承擔ESG事務最高層級的監督與戰略引導責任，定期審閱ESG策略、風險與目標進展，並推動ESG與企業長期發展願景深度融合。在董事會的領導下，我們設立了跨職能的ESG管理委員會，負責將策略轉化為具體行動計劃，並建立起標準化的ESG績效評估體系，確保各項措施的有效執行。我們已將氣候變化、職業健康安全、資訊安全等關鍵ESG議題全面納入集團風險管理框架，實施動態監測與系統應對，並將合規要求貫穿於日常營運的每一個環節。同時，我們高度重視與各利益相關方的溝通、反饋機制，參照國際準則，透明披露ESG管理措施與績效，並透過持續的內部審計機制，不斷提升管治的可靠性與公信力。

In our environmental practices, we adopt a dual-driven approach centred on “low-carbon operations” and “green energy transition”, systematically reducing our carbon footprint across both our own operations and the value chain. In serving customers, we continue to advocate and facilitate the diesel-to-electric transition by providing electric equipment subscription solutions and working collaboratively with value chain partners to advance low-carbon pathways for green operations. Within our own operations, we actively promote electrification and energy efficiency improvements across warehousing and logistics processes. Through intelligent warehouse planning and algorithm-driven dispatch optimisation, we enable data-driven energy conservation and consumption reduction. Meanwhile, photovoltaic power generation systems have been installed at our headquarters and the Hefei remanufacturing base to provide clean electricity for office, production and operational activities, thereby reducing reliance on conventional energy sources. These integrated initiatives not only demonstrate our commitment to environmental stewardship but also strengthen operational resilience, enabling us to deliver sustainable service solutions that combine economic efficiency with environmental value.

We firmly believe that outstanding talent, trusted partners, and harmonious communities form the cornerstone of the Group’s sustainable development. Guided by our people-oriented philosophy, we continuously enhance career development pathways and health protection systems for our employees, strengthening professional capabilities and compliance awareness through systematic training and integrity education. We regard customer trust as a valuable asset and, while delivering efficient services, we have established and continuously improved robust data security and privacy protection systems. We actively extend responsibility across the value chain, working with partners to build a sustainable industrial ecosystem. At the same time, we actively participate in community development through multidimensional initiatives, including green and low-carbon advocacy, care for vulnerable groups, and health promotion activities. Together with the communities in which we operate, we pursue shared development and collaborative progress, striving to achieve long-term mutual benefit and value co-creation with all stakeholders.

The road ahead may be long, but perseverance will lead us forward. Looking to the future, we recognise that sustainable innovation and development represent an ongoing journey of continuous advancement. FOLANGSI Group will continue to unite the wisdom and strength of all colleagues, uphold the values of innovation, responsibility and mutual benefit, and move forward with determination to build a globally leading B2B industrial and logistics equipment high-dimensional shared ecosystem platform. We are committed to creating sustained and resilient long-term value for shareholders; providing employees with an empowering platform for growth and achievement; delivering forward-looking, efficient and reliable solutions to customers; and generating measurable and sustainable positive impact for society. Together with all stakeholders, we will advance towards a greener, smarter and mutually beneficial future.

在環境實踐方面，我們圍繞「運營低碳化」與「能源綠色化」雙軸驅動，系統降低自身與價值鏈的碳足跡。在服務客戶方面，我們持續宣導並助力「油改電」轉型，透過提供電動設備綜合解決方案，協同產業鏈夥伴共同邁向綠色運營的低碳路徑；針對自身運營，我們積極推動倉儲與物流環節的電動化與能效提升，透過智慧倉儲佈局與算法調度優化，實現數據驅動的節能降耗；同時，我們在總部及合肥再製造基地建設光伏發電系統，為辦公、生產及運營提供清潔電力，減少對傳統能源的依賴。這些綜合舉措，不僅履行了我們對環境保護的承諾，也增強了運營韌性，為客戶提供兼具經濟高效與環保價值的可持續服務方案。

我們深信，卓越的人才、可信賴的夥伴與和諧的社區，共同構築了集團可持續發展的堅實根基。我們秉持「以人為本」的理念，不斷完善員工職業發展通道與健康保障體系，透過系統化培訓與廉潔教育，持續提升團隊的專業能力和合規意識；我們始終將客戶信賴視為寶貴資產，在提供高效服務的同時，建立並持續完善信息安全與隱私保護體系；我們積極推動責任向價值鏈延伸，攜手合作夥伴共建可持續的產業生態；同時，我們深入參與社區建設，透過綠色低碳宣導、特殊群體關愛、健康促進活動等多維度實踐，與運營所在地社區共創共享、協同發展，致力於實現與所有利益相關方的長期共贏與價值共生。

道阻且長，行則將至。面對未來，我們深知可持續創新與發展是一場永無止境的攀登。佛朗斯集團將繼續凝聚全體同仁的智慧與力量，秉持創新精神、責任擔當與互利共贏的價值觀，勇毅前行，致力於打造全球領先的B2B工業和物流設備高維共享生態平台。我們承諾：為股東創造持續、穩健的長期價值；為員工構建賦能成長、施展才華的舞台；為客戶提供前瞻、高效、可靠的解決方案；為社會貢獻可衡量、可持續的積極影響，與各方攜手，共赴綠色、智慧、共贏的未來。



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### ABOUT FOLANGSI

#### Corporate Overview

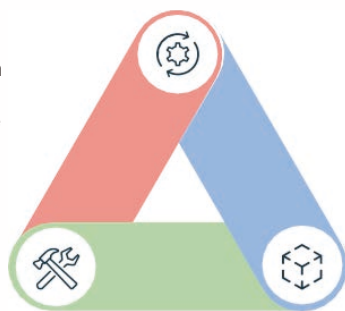
Founded in 2007 and headquartered in Guangzhou, FOLANGSI Co., Ltd. is a leading intralogistics equipment solutions provider in China. The Group has consistently upheld its corporate mission of “improving asset utilisation efficiency and conserving social resources”, and operates the largest intralogistics equipment fleet in China. As of 31 December 2025, the number of intralogistics equipment units under our operation and management exceeded 64,000. Centred on our innovative intralogistics equipment subscription services, we provide enterprises with one-stop solutions covering the entire lifecycle of equipment, supporting customers in achieving cost reduction, efficiency enhancement and transformation towards an asset-light operating model. Since our establishment, we have continued to lead the digital transformation of the intralogistics equipment industry. Leveraging our deep industry expertise and extensive practical experience, we integrate cutting-edge technologies such as the Internet of Things (IoT), wearable devices, big data and artificial intelligence to continuously optimise asset supply, allocation and lifecycle management. We are committed to delivering industry-leading and continuously innovative digital services to our customers, actively advancing the overall digitalisation of the intralogistics equipment industry.

#### 場內物流設備訂用服務

透過靈活定制的設備訂用模式，並利用數字化管理工具提升設備管理和運營效率，助力客戶實現輕資產運營。

#### Intralogistics Equipment Subscription Services

Through a flexible and customized subscription model, combined with the use of digital management tools, we help customers improve equipment management and operational efficiency, ultimately enabling them to achieve an asset-light operation model.



#### 場內物流設備及配件銷售

我們不僅滿足客戶多樣需求，還補充了其他業務線，深化與供應商合作，提升交叉銷售能力。

#### Sales of Intralogistics Equipment and Parts

In addition to meeting the diverse needs of our customers, this business segment complements our other service lines by strengthening collaboration with suppliers and enhancing our cross-selling capabilities.

### 關於佛朗斯

#### 公司簡介

廣州佛朗斯股份有限公司創立於2007年，總部位於廣州，是中國領先的場內物流設備解決方案提供商。公司始終秉持「提高資產使用效率、節約社會資源」的企業使命，運營著中國規模最大的場內物流設備車隊。截至2025年12月31日，公司所運營管理的場內物流設備已超過6.4萬台。我們以創新的場內物流設備訂用服務為核心，旨在為企業提供涵蓋設備全生命週期的一站式解決方案，助力客戶實現降本增效與輕資產化運營轉型。自成立以來，我們始終引領場內物流設備行業的數字化轉型。憑藉我們深厚的行業沉澱和豐富的實踐經驗，融合物聯網、可穿戴設備、大數據、人工智能等前沿技術，持續優化資產的供應、配置與全生命週期管理。我們致力於為客戶提供行業領先且持續創新的數字化服務，積極推動場內物流設備行業整體的數字化進程。

#### 維護維修服務

針對不同行業和場地需求，我們依託專業技術團隊和廣泛服務網絡，提供定制化的維修服務。

#### Maintenance and Repair Services

To address the diverse needs of various industries and facility requirements, we leverage our professional technical team and extensive service network to provide tailored maintenance and repair services.

Against the macro backdrop of industry transformation driven by the dual trends of digital transformation and green, low-carbon development, the Group, building upon years of strategic deployment and accumulated operational achievements, remains committed to its strategic objective of establishing a “globally leading B2B industrial and logistics equipment high-dimensional shared ecosystem platform”. We have entered a new phase of development characterised by “synergy empowerment and quality enhancement”. We will steadfastly deepen our core strategic framework of “network expansion, product diversification, internationalisation and intelligentisation”, systematically shaping a new development paradigm defined by coordinated advancement and diversified integration.

At the network level, we are committed to continuously enhancing our global service network and ecosystem collaboration system. By expanding service coverage and extending service reach, we aim to improve operational synergies and market responsiveness significantly. At the product level, we focus closely on customers’ full-scenario needs, leveraging existing resources to expand our equipment portfolio and integrated solutions, thereby strengthening customer loyalty and comprehensive service capabilities through diversified business offerings. At the internationalization level, we are accelerating our presence in key overseas markets, promoting the localization and innovation of our proven business models and service systems, and deepening our engagement with end-user markets to unlock new growth opportunities. At the intelligence level, the Company will leverage core carriers such as unmanned forklifts and industrial robots to continuously advance the iteration of autonomous driving technologies and dispatching systems, driving the evolution of intralogistics from single-point equipment applications to full-scenario unmanned solutions. Meanwhile, we will make use of our technological expertise in the field of intelligent services and innovate service models to build a global and agile intelligent service system that delivers an exceptional customer experience, striving to become a specialist in intelligence services.

Looking ahead, the Group will work in unity, harnessing ecosystem synergies and upholding the spirit of innovation and responsibility to drive value co-creation. By leading the industry towards greater efficiency and sustainability, we remain committed to generating long-term returns for our shareholders.

在數字化轉型與綠色低碳雙重趨勢驅動行業革新的宏觀背景下，本集團憑藉歷年戰略佈局與經營成果的持續積澱，始終秉持打造「全球領先的B2B工業和物流設備高維共享生態平台」的戰略目標，全面進入「聚勢賦能、提質躍升」的發展新階段。我們將堅定不移地深化「網絡化、多品化、國際化、智能化」的核心戰略框架，系統構建協同共進、多元融合的發展新格局。

在網絡化層面，我們致力於持續完善全球服務網絡與生態協作體系，透過擴大網點覆蓋並延伸服務半徑，顯著提升運營協同效率與市場響應速度；在多品化層面，緊密圍繞客戶全場景需求，積極依託現有資源拓展設備矩陣與一體化解決方案，以豐富的業務載體增強客戶黏性與綜合服務能力；在國際化層面，加快重點海外市場佈局，推動成熟商業模式與服務體系的本地化落地與創新，深耕終端用戶市場以開拓新的增長空間；在智能化層面，依託無人叉車、工業機器人等核心載體，持續迭代智能駕駛與調度系統，推動場內物流從單點應用向全場景無人化演進。同時，發揮智能服務技術積澱，創新服務模式，構建覆蓋全球、敏捷響應、體驗卓越的智能服務體系，致力成為智能化服務領域的專家。

未來，集團上下將齊心協力，凝聚生態合力，秉持創新精神與責任擔當，推動價值共創，引領行業向高效、可持續方向發展，為實現股東長期回報而不懈努力。



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Corporate Culture

We uphold the corporate values of "Integrity, Passion, Teamwork, and Dedication", and integrate business philosophies such as "commitment to developing a green economy", "customer needs orientation", and "creating value through service" into our corporate development strategy. Through innovative technological applications and service models, we are building a globally leading B2B industrial and intralogistics equipment high-dimensional shared ecosystem platform. We provide customers with one-stop services covering equipment subscription, maintenance, and repair, as well as the sales of equipment and parts, continuously driving efficiency enhancement, quality improvement, and momentum transformation across the upstream and downstream value chain.

企業文化

我們秉承「誠信、激情、團隊、敬業」的企業價值觀，將「堅持發展綠色經濟」、「以客戶需求為導向」、「以服務創造價值」等經營理念融入企業發展戰略中，透過創新的技術應用和服務模式打造全球領先的B2B工業和物流設備高維共享生態平台，為客戶提供設備訂用、維護維修及設備和配件銷售的一站式服務，持續推動上下游的效率變革、質量變革和動力變革。



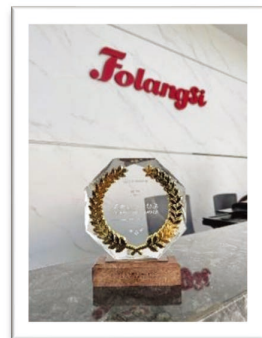
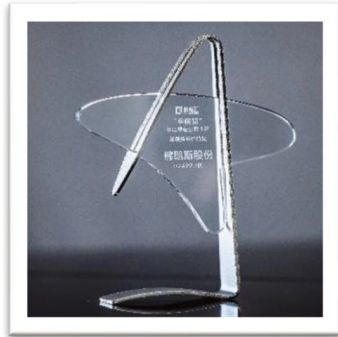
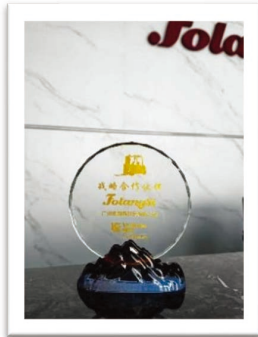
## Award and Honor

## 榮譽獎項

榮譽獎項 Award	頒發機構 Issuing Organization
出海產業卓越競爭力上市公司獎 Outstanding Competitiveness Award for Listed Companies in Global Expansion Industries	海南國際經濟發展局 Hainan International Economic Development Bureau
賦能廣州·設備投融資優秀案例 Empowering Guangzhou · Outstanding Case of Equipment Investment and Financing	廣州融資租賃研究院 Guangzhou Institute of Financial Leasing
廣州市隱形冠軍企業 Guangzhou Hidden Champion Enterprise	廣州市產業招商投資促進會 Guangzhou Industrial Investment Promotion Association
效能價值典範獎 Excellence in Efficiency and Value Creation Award	廣州市物流技術與應用協會 Guangzhou Logistics Technology and Application Association
傑出服務合作夥伴獎 Outstanding Service Partnership Award	廣東省採購與供應鏈協會 Guangdong Provincial Procurement and Supply Chain Association
石碁鎮2025年度突出貢獻企業 Outstanding Contribution Enterprise of Shiqi Town (2025)	廣州市番禺區石碁鎮人民政府 Guangzhou Panyu District Shiqi Town Government
最具人氣上市公司TOP100 Top 100 Most Popular Listed Companies	同花順 Flush Info
卓越價值創造獎 Outstanding Value Creation Award	路演中×卓越IR Roadshow China × Excellent IR
年度成長價值獎 Annual Growth Value Award	格隆匯 Gelonghui
戰略合作夥伴獎 Strategic Partnership Award	比亞迪叉車 BYD Forklift
戰略夥伴功勳獎、戰略合作夥伴獎 Meritorious Strategic Partner Award, Strategic Partnership Award	柳工集團 Liugong Group
最佳合作夥伴獎 Best Cooperation Partner Award	京東 JD.com
優秀供應商 Outstanding Supplier	索通發展股份有限公司 Sunstone Development Co., Ltd.
2025年度優秀合作夥伴 2025 Outstanding Partner	融輝物流 Ronghui Logistics



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## ESG MANAGEMENT

### ESG Governance Structure

The Group is committed to integrating Environmental, Social, and Governance (ESG) considerations into its corporate strategy and operational decision-making. To institutionalise, standardise, and professionalise ESG management, we have established a governance structure with clearly defined tiers and responsibilities. The Board of Directors serves as the highest decision-making and accountable body, responsible for setting overall strategic direction, approving major policies, and conducting regular oversight and information disclosure at the highest level. The ESG Management Team functions as the core management and coordination body, translating the Board's strategies into actionable plans, coordinating cross-departmental collaboration, and consolidating and reporting key performance indicators. Functional departments and subsidiaries act as ESG implementation units with clearly defined roles and responsibilities, undertaking daily execution, risk control, and continuous improvement in accordance with their respective mandates, and remaining accountable to the management team for ESG data and performance. Through coordinated efforts at all levels, the Group advances stable and orderly sustainability management.

## ESG 管理情況

### ESG 管治架構

本集團致力將環境、社會及管治(ESG)融入企業策略與營運決策中。為將ESG工作制度化、標準化與專業化，本集團建立了分層明確、職責清晰的治理體系：董事會為最高的決策和負責機構，負責最高層面的方向設定、重大政策審批及定期監督與資訊披露；ESG管理團隊為核心管理和協調機構，負責將董事會策略轉化為可執行計劃、統籌跨部門協作、匯總並報告關鍵指標；各職能部門及子公司為具有明確職能和明確分工的ESG工作執行機構，依職責承擔日常執行、風險控制與持續改善，並對ESG數據與績效向管理團隊負責，各級共同努力推動穩定有序的可持續發展管理。

<p><b>董事會</b> <b>The Board of Directors</b></p>	<p><b>決策與審議層 Decision-Making and Deliberation Level</b></p> <ul style="list-style-type: none"> <li>作為最高責任及決策機構，負責定期制定、審批及監督ESG相關戰略及政策的執行</li> <li>識別和評估重大ESG風險，確保建立適當及有效的風險管理系統</li> <li>定期檢討ESG目標達成進度及管理方針的成效，並審批年度ESG報告</li> <li>Serves as the highest decision-making and responsible institution, tasked with formulating, approving, and supervising the implementation of ESG-related strategies and policies on a regular basis</li> <li>Identifies and assesses significant ESG risks, ensuring the establishment of appropriate and effective risk management systems</li> <li>Regularly reviews the progress of ESG goal achievement and the effectiveness of management strategies, while approving the annual ESG report.</li> </ul>
<p><b>ESG管理小組</b> <b>ESG Management Team</b></p>	<p><b>管理與統籌層 Management and Coordination Level</b></p> <ul style="list-style-type: none"> <li>協助董事會制定ESG戰略規劃，全面識別和評估集團的ESG風險與機遇</li> <li>制定具體的ESG目標、關鍵績效指標並統籌推進各項工作開展</li> <li>建立ESG數據收集及監測體系，定期向董事會匯報工作進展及重大事項</li> <li>Assists the Board of Directors in formulating ESG strategic plans and comprehensively identifying and evaluating the Group's ESG risks and opportunities.</li> <li>Develops specific ESG goals and key performance indicators (KPIs) and coordinates the advancement of various initiatives.</li> <li>Establishes ESG data collection and monitoring systems, providing regular progress updates and reporting significant matters to the Board.</li> </ul>
<p><b>各職能部門</b> <b>Functional Departments</b></p>	<p><b>組織與協調層 Organization and Coordination Level</b></p> <ul style="list-style-type: none"> <li>根據集團ESG戰略制定部門工作計劃並建立相關管理制度和操作規範</li> <li>組織部門內ESG相關培訓，協調各業務單位落實工作要求</li> <li>負責收集、整理ESG數據，定期向管理小組匯報執行情況</li> <li>Formulates departmental work plans based on the Group's ESG strategy and establishes relevant management systems and operational standards.</li> <li>Organizes ESG-related training within departments and coordinates the implementation of ESG requirements across business units.</li> <li>Responsible for collecting and consolidating ESG data and regularly reporting implementation progress to the ESG management team.</li> </ul>
<p><b>各分、子公司</b> <b>Branches and Subsidiaries</b></p>	<p><b>具體實施層 Implementation Level</b></p> <ul style="list-style-type: none"> <li>嚴格執行集團ESG管理制度，將相關要求融入日常運營</li> <li>開展具體ESG項目實施工作，定期進行績效評估和改進</li> <li>培養基層員工ESG意識，推動所在地區的可持續發展實踐</li> <li>Strictly implements the Group's ESG management systems and incorporates relevant requirements into daily operations.</li> <li>Carries out specific ESG projects, conducts regular performance evaluations, and implements improvements</li> <li>Promotes ESG awareness among grassroots employees and advances local sustainability practices in the regions where they operate.</li> </ul>



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

The Board of Directors of the Group is responsible for general mandate management and business operations, and ensures the maintenance of a sound and effective internal control and risk management system to safeguard shareholders' investments and the security of the Group's assets. Within the Board, non-executive Directors primarily provide strategic advice on the Group's development, while independent non-executive Directors offer independent judgement and opinions to protect the interests of shareholders and the Group. In addition, our Supervisory Committee, comprising three Supervisors, is principally responsible for overseeing the Board and providing independent opinions. For further details, please refer to the Corporate Governance Report.

To effectively safeguard shareholders' interests, the Group remains committed to excellence in corporate governance and strictly complies with the requirements of the Corporate Governance Code. We continuously enhance operational transparency and compliance standards to ensure that shareholders, employees, customers and other stakeholders have a clear understanding of the Group's operating performance and strategic development. We firmly believe that a robust and resilient corporate governance system is fundamental to sustaining steady business growth and safeguarding the Group's long-term value. Accordingly, we will continue to review and optimise our governance structure and operational mechanisms to ensure close alignment with our overall development strategy, thereby creating measurable and sustainable shared value for the Group and all stakeholders.

Through this governance framework, we strive to cultivate a culture of responsibility and transparency across the Group, embedding ESG considerations into business operations and decision-making processes so that sustainability initiatives become an integral part of daily practice. Clear delineation of responsibilities and collaborative mechanisms not only foster broad participation in the overall ESG strategy but also facilitate continuous optimisation at the tactical level. With this governance structure in place, we aim to effectively advance the Group's sustainability objectives and create long-term value for all stakeholders, society and the environment.

本集團董事會負責一般權利管理和經營業務，並確保維持健全且有效的內部控制及風險管理體系，保障股東投資和集團資產安全。董事會中的非執行董事主要負責為集團發展提供戰略建議，獨立非執行董事主要負責為董事會提供獨立判斷及意見，以保障股東及集團的利益。同時，我們的監事會由三名監事組成，主要負責監督董事會並提供獨立意見。詳細情況請參閱《企業管治報告》。

為切實保障股東權益，本集團堅守卓越企業管治承諾，嚴格落實《企業管治守則》各項要求，持續提升營運透明度與合規水準，確保股東、員工、客戶等各類利益相關方能清晰掌握集團經營實況與戰略演進。我們深信，健全而具韌性的企業管治體系，是支撐業務穩健發展、維護集團長遠價值的根本保障；因此，集團將持續審視、優化管治架構與運作機制，使其緊密契合整體發展戰略，並為集團自身及全體利益相關方持續創造可衡量、可持續的共享價值。

透過該治理架構，我們致力於在集團內部樹立責任意識與營造透明文化，並將ESG要素融入業務運營與決策流程，使可持續發展措施成為日常實務的一部分。明確的職責劃分與協作機制，既促進了對整體ESG戰略的廣泛參與，也便利了戰術層面的持續優化。憑藉此治理體系，我們期望能有效推動集團實現既定的可持續發展目標，並為各利益相關方及社會與環境創造長期價值。

## Stakeholder Engagement

The Group believes that maintaining constructive communication and engagement with stakeholders forms a vital foundation for sustainable development. Based on the characteristics of our business and the industry in which we operate, we have identified six key stakeholder groups: investors/shareholders, employees, customers, government/regulatory authorities, suppliers/partners and communities. We place great emphasis on communication and dialogue with our stakeholders. Through diversified channels, we conduct regular interactions, actively listening to their expectations and concerns. This enables us to define the Group's phased sustainability priorities and continuously create long-term value for our stakeholders.

## 利益相關方參與

本集團相信與利益相關方保持良性的溝通與互動是集團可持續發展的重要基礎。根據本集團業務和所在行業特點，我們識別並確定了投資者／股東、員工、客戶、政府／監管機構、供應商／合作夥伴及社區六大利益相關方。我們重視與各利益相關方的溝通與交流，透過多元化渠道開展定期互動，充分傾聽其期望與訴求，明確集團可持續發展的階段性重點，持續為利益相關方創造長期價值。

Stakeholder 利益相關方	Topics of interest 關注的議題	Form of communication 溝通方式
Investor/Shareholder 投資者／股東	<ul style="list-style-type: none"> <li>Product quality and safety</li> <li>Business ethics and anti-corruption</li> <li>Business stability</li> <li>Corporate governance and risk management</li> <li>Responsible tax policy</li> <li>產品質量與安全</li> <li>商業道德及反貪污</li> <li>業務穩定性</li> <li>企業治理與風險管理</li> <li>負責任的稅務政策</li> </ul>	<ul style="list-style-type: none"> <li>Shareholder meeting</li> <li>Regular information disclosure</li> <li>Investor meeting</li> <li>股東大會</li> <li>定期信息披露</li> <li>投資者會議</li> </ul>
Client 客戶	<ul style="list-style-type: none"> <li>Business stability</li> <li>Comprehensive solutions</li> <li>Product quality and safety</li> <li>Privacy and data security protection</li> <li>Business ethics and anti-corruption</li> <li>業務穩定性</li> <li>綜合解決方案</li> <li>產品質量與安全</li> <li>隱私與數據安全保護</li> <li>商業道德及反貪污</li> </ul>	<ul style="list-style-type: none"> <li>Client satisfaction survey</li> <li>Client consulting, complaint and return visit</li> <li>Client communication</li> <li>Market research</li> <li>客戶滿意度調查</li> <li>客戶諮詢、投訴與回訪</li> <li>客戶交流會</li> <li>市場調研</li> </ul>



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT  
環境、社會及管治報告

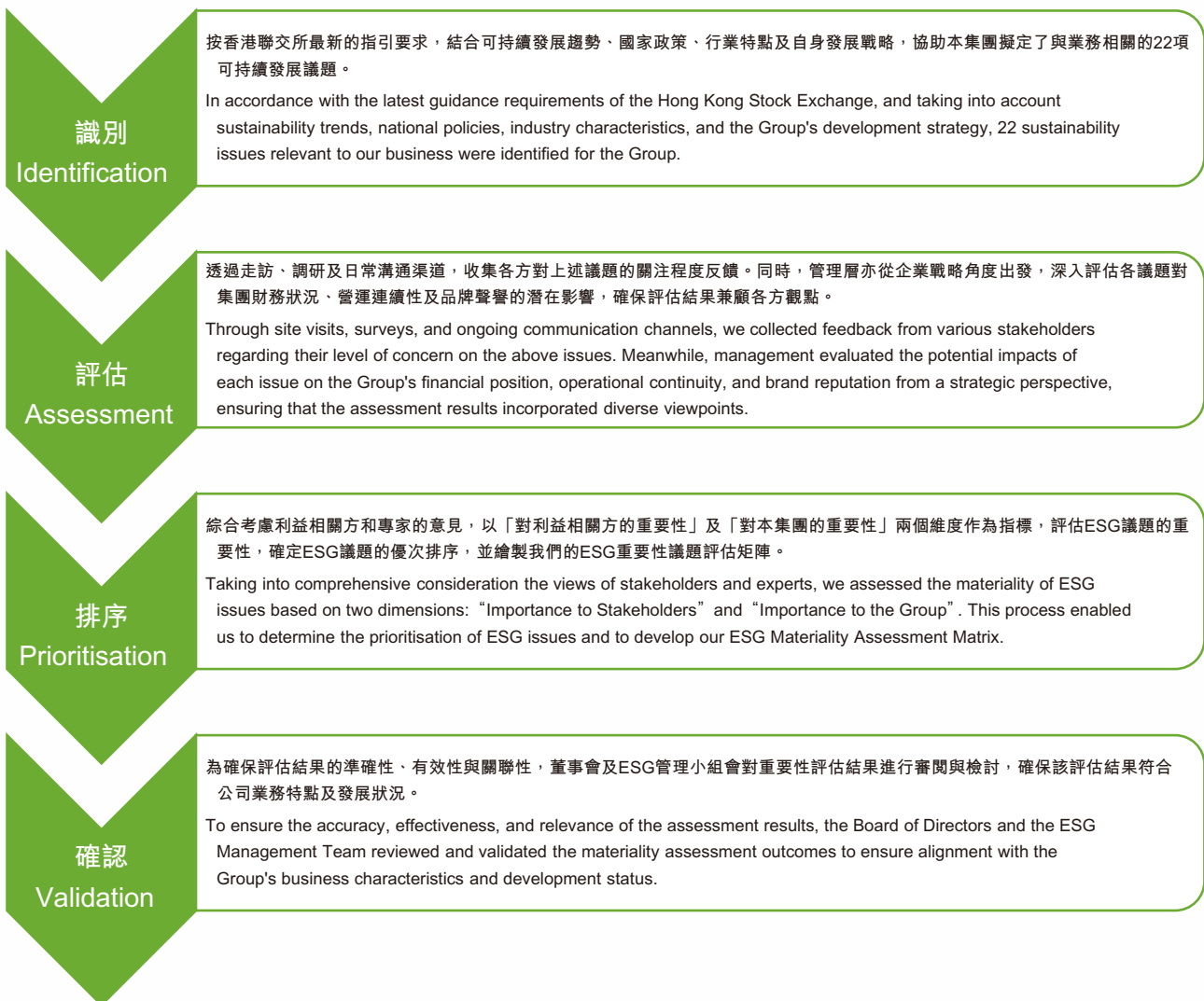
Stakeholder 利益相關方	Topics of interest 關注的議題	Form of communication 溝通方式
<b>Suppliers/Partners</b>  供應商／合作夥伴	<ul style="list-style-type: none"> <li>• Business ethics and anti-corruption</li> <li>• Business stability</li> <li>• Comprehensive solutions</li> <li>• Responsible supply chain management</li> <li>• 商業道德及反貪污</li> <li>• 業務穩定性</li> <li>• 綜合解決方案</li> <li>• 負責任的供應鏈管理</li> </ul>	<ul style="list-style-type: none"> <li>• Tendering activities</li> <li>• Industry cooperation and exchange</li> <li>• 招投標活動</li> <li>• 行業合作交流</li> </ul>
<b>Employee</b>  員工	<ul style="list-style-type: none"> <li>• Employee health and safety</li> <li>• Employee compensation and benefits</li> <li>• Diversity, equality, and inclusion</li> <li>• Employee training and development</li> <li>• 員工健康與安全</li> <li>• 員工薪酬與福利</li> <li>• 多元、平等與包容性</li> <li>• 員工發展與培訓</li> </ul>	<ul style="list-style-type: none"> <li>• Employee satisfaction survey</li> <li>• Internal complaints and reporting channel</li> <li>• 員工滿意度調查</li> <li>• 內部申訴與舉報渠道</li> </ul>
<b>Government/Regulatory Institutions</b>  政府／監管機構	<ul style="list-style-type: none"> <li>• Responsible Tax Policy</li> <li>• Quality and Safety</li> <li>• Leading Regional Economic Development</li> <li>• Business Ethics and Anti-Corruption</li> <li>• 負責任的稅務政策</li> <li>• 產品質量與安全</li> <li>• 帶動區域經濟發展</li> <li>• 商業道德及反貪污</li> </ul>	<ul style="list-style-type: none"> <li>• Government and enterprise symposium</li> <li>• Information disclosure</li> <li>• Cooperation with regulatory agency for verification</li> <li>• 政企座談會</li> <li>• 信息披露</li> <li>• 配合監管機構核查</li> </ul>
<b>Community</b>  社區	<ul style="list-style-type: none"> <li>• Community dedication</li> <li>• Leading regional economic development</li> <li>• 社區公益</li> <li>• 帶動區域經濟發展</li> </ul>	<ul style="list-style-type: none"> <li>• Community and charity activities</li> <li>• Social media</li> <li>• Low-carbon campaign</li> <li>• 公益慈善活動</li> <li>• 社交媒體</li> <li>• 低碳宣傳活動</li> </ul>

## Materiality Assessment

To gain deeper insights into stakeholders' views across different areas, the Group engaged professional independent consultants to conduct a materiality assessment. Through site visits, surveys, and ongoing communication, we carried out an annual ESG materiality assessment covering the identified key stakeholder groups. With the support of the independent consultants, the Group identified 22 ESG issues closely related to our business operations, which serve as the basis for our future ESG management objectives and priorities.

## 重要性評估

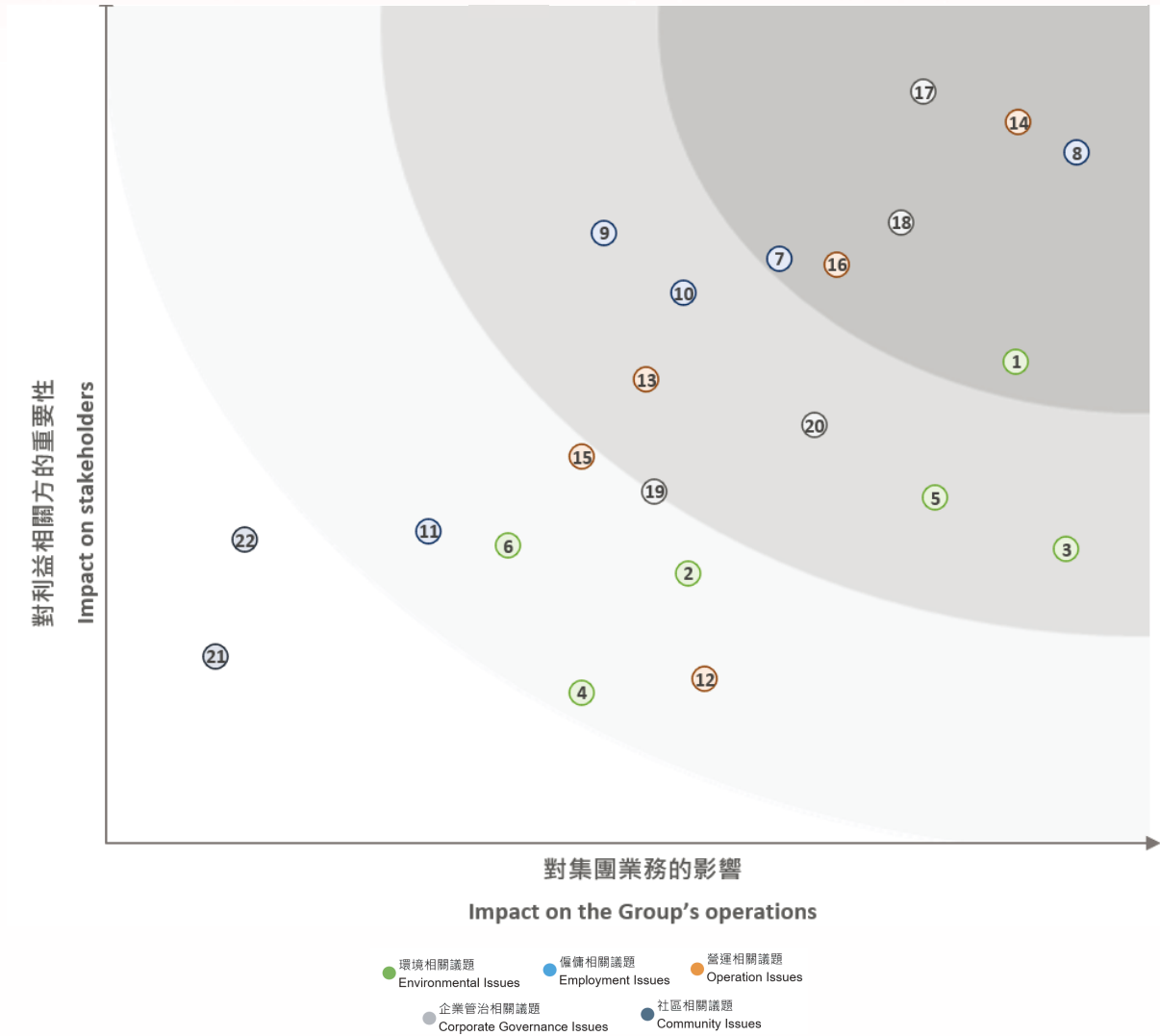
為了能更深入地了解利益相關方在不同範疇的意見，本集團委託專業的獨立顧問開展重要性評估，透過走訪、調研及日常溝通等多種形式對識別的重要利益相關方開展年度ESG重要性議題評估工作。獨立顧問協助本集團擬定了與業務相關的22項ESG議題，作為未來的ESG管理目標。





MATERIALITY MATRIX OF ESG ISSUES IN 2025

2025年ESG議題重要性矩陣



Aspect 範疇	Issue 議題
<b>Environmental</b> 環境	<p><b>1. Air and Greenhouse Gas Emission*</b> 廢氣與溫室氣體排放*</p> <p>2. Climate Change and Resilience 氣候變化與韌性</p> <p>3. Use of Resources 資源使用</p> <p>4. Water and Sewage Management 水資源與廢水管理</p> <p>5. Waste Management 廢棄物管理</p> <p>6. Green Operation 綠色營運</p>
<b>Employment</b> 僱傭	<p><b>7. Labour Standards*</b> 勞工準則*</p> <p><b>8. Employee Health and Safety*</b> 員工健康與安全*</p> <p>9. Employee Compensation and Benefits 員工薪酬與福利</p> <p>10. Employee Training and Development 員工發展與培訓</p> <p>11. Diversity, Equality and Inclusion 多元、平等與包容性</p>
<b>Operation</b> 營運	<p>12. Comprehensive Solution 綜合解決方案</p> <p>13. Responsible Supply Chain Management 負責任的供應鏈管理</p> <p><b>14. Product Quality and Safety*</b> 產品質量與安全*</p> <p>15. Intellectual Property Rights Protection 知識產權保護</p> <p><b>16. Privacy and Data Security Protection*</b> 隱私與數據安全保護*</p>
<b>Corporate Governance</b> 企業管治	<p><b>17. Business Ethics and Anti-Corruption*</b> 商業道德及反貪污*</p> <p><b>18. Corporate Governance and Risk Management*</b> 企業治理與風險管理*</p> <p>19. Business Stability 業務穩定性</p> <p>20. Responsible Tax Policy 負責任的稅務政策</p>
<b>Community</b> 社區	<p>21. Community Dedication 社區公益</p> <p>22. Leading Regional Economic Development 帶動區域經濟發展</p>

\* Indicates the most material ESG issues for the reporting year.

\* 為報告年度最重要的ESG議題。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

### STRATEGIC LEADERSHIP FOR A SUSTAINABLE COURSE

We are committed to establishing a high-standard corporate governance system and have developed a comprehensive and effective risk management and internal control framework. Climate-related risks and opportunities are managed in an integrated manner alongside broader sustainability matters, with coverage across our major business processes. We implement a Board Diversity Policy to effectively leverage the combination of members' experience, expertise, and perspectives, thereby enhancing decision-making quality and governance effectiveness. At the same time, we place strong emphasis on fostering a culture of integrity and upholding business ethics, maintaining a zero-tolerance stance towards bribery, corruption, and related misconduct. In addition, we incorporate intellectual property protection and information security management into our governance framework. Through systematic measures, we safeguard innovative achievements and data assets, strengthening the governance foundation that underpins the Group's sustainable development.

### 戰略引領可持續航向

我們矢志打造高水準的企業管治體系，已建立完善且具執行力的風險管理與內部控制制度，並將氣候相關風險和機遇管理與可持續發展事宜進行統籌，全面覆蓋主要業務流程。我們推行董事會多元化政策，有效利用成員在經驗、專業與視野上的組合優勢，提升決策品質與治理效能。同時，我們高度重視廉潔文化建設與商業道德實踐，對賄賂、腐敗及相關不當行為秉持零容忍立場。我們亦將知識產權保護與資訊安全管理納入管治範疇，以系統性措施保障創新成果與數據資產安全，築牢企業可持續發展的治理基石。

## Risk Control and Internal Control

We believe that a sound risk management and internal control system is essential to supporting the Group's stable and resilient operations. Sustainability and climate change-related matters have been incorporated into the Group's overall risk management system for unified oversight and management. To ensure full compliance with regulatory requirements, we implement a standardised risk management process encompassing risk identification, assessment, prioritisation, mitigation and review. We have developed a systematic internal control manual that clearly defines operational procedures, control points and supporting policies and guidelines. The manual covers key business areas, including procurement and payment, sales and receivables management, contract management, preparation and disclosure of financial reports, human resources management, as well as the operation of data and R&D centres, forming the foundation of our internal control framework. The key risk areas currently prioritised by the Group include the following:

- 財務表現：監控財務狀況、經營成果及現金流量
- Financial Performance: Track financial health, business results, and cash flow.
- 營運管理：涵蓋組織架構、經營模式、資產管理及業務流程
- Operational Management: Encompasses organizational structure, business models, asset management, and operational processes.
- 創新發展：關注研發投入、技術應用等自主創新因素
- Innovative Development: Focus on investment in research and development, application of technologies, and factors driving independent innovation.
- 人力資源：包括管理層職業操守、員工專業能力評估
- Human Resources: Evaluate management's professional ethics and employees' professional capabilities.
- 安全環保：致力保障營運安全、員工健康及環境保護
- Safety and Environmental Protection: Commit to ensuring operational safety, employee health, and environmental protection.



## 風險管理與內部控制

我們相信健全的風險管理與內部控制體系是有效支撐企業穩健運營的保障，並已將可持續發展及氣候變化有關內容納入集團風險體系統一管理。為切實符合合規要求，我們依照識別、評估、排序、管理、審視的流程進行規範化的風險管控，並編製了系統化的內部控制手冊，全面釐清各項作業流程、控制環節及配套政策與指引。該手冊涵蓋採購與付款、銷售與收款、合同管理、財務報告編製與披露、人力資源管理，以及數據與研發中心運作等核心業務範疇，構成內部控制制度的基礎。本集團當前聚焦管理的關鍵風險領域如下：





## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

At the oversight level, the Board of Directors is responsible for the formulation and periodic review of internal control policies, while the senior management team assumes supervisory responsibilities for implementation, monitoring the execution of internal control measures across departments, and proactively identifying issues through routine operational analysis to drive continuous improvement. To address various risks, the Group has established a risk early-warning mechanism and contingency plans for emergencies, flexibly applying diversified response strategies such as risk avoidance, mitigation, and risk sharing. We also conduct regular evaluations of the effectiveness of risk management practices and dynamically optimise relevant control arrangements. Our objective is to maintain risks within an acceptable and manageable level, thereby providing a solid foundation for the Group's long-term sustainable development.

To further strengthen our ESG governance framework, we adopt internationally recognised management systems to enhance the standardisation and effectiveness of our management practices. The Group has obtained ISO certifications approved by third-party institutions, including Environmental Management System, Energy Management System, Occupational Health and Safety Management System, and Quality Management System certifications. We participate in regular surveillance and recertification audits to ensure that these certifications remain valid and effective.

在監督管理層面，董事會負責統籌內部控制政策的制定與定期更新；高級管理團隊則承擔執行監督職責，跟進各部門內控措施落實情況，並通過常態化營運分析，主動識別問題、推動持續改善。為應對各類風險，集團建立了風險預警機制及突發事件應急預案，靈活運用規避、減緩與分擔等多元應對策略；同時，透過定期評估風險管理實際成效，動態優化相關控制安排。我們的目標是將風險穩健管控於可接受水平，為企業長期可持續發展提供堅實支撐。

為進一步加強我們的ESG治理體系，我們採取國際化標準強化各項管理體系的標準化和有效性。本集團已通過由第三方機構核准的ISO環境管理體系、能源管理體系、職業健康安全管理体系、質量管理體系認證，並按時參與復評，保持認證持續處於有效狀態。



## Business Ethics

The Group consistently adopts a zero-tolerance stance towards bribery, corruption, and similar misconduct. We strictly comply with relevant laws and regulations of the People's Republic of China, including the Company Law of the People's Republic of China, the Provisional Regulations on the Prohibition of Commercial Bribery, and the Anti-Unfair Competition Law of the People's Republic of China, as well as applicable regulations in all jurisdictions where we operate. We have implemented specific anti-corruption and anti-bribery policies and internal control measures, which set out procedures for identifying potential corruption risks, implementing anti-corruption processes, and clearly defining the responsibilities of relevant personnel. These measures enable us to monitor internal and external compliance with anti-bribery and anti-corruption laws, regulations, and policies.

## Anti-Corruption

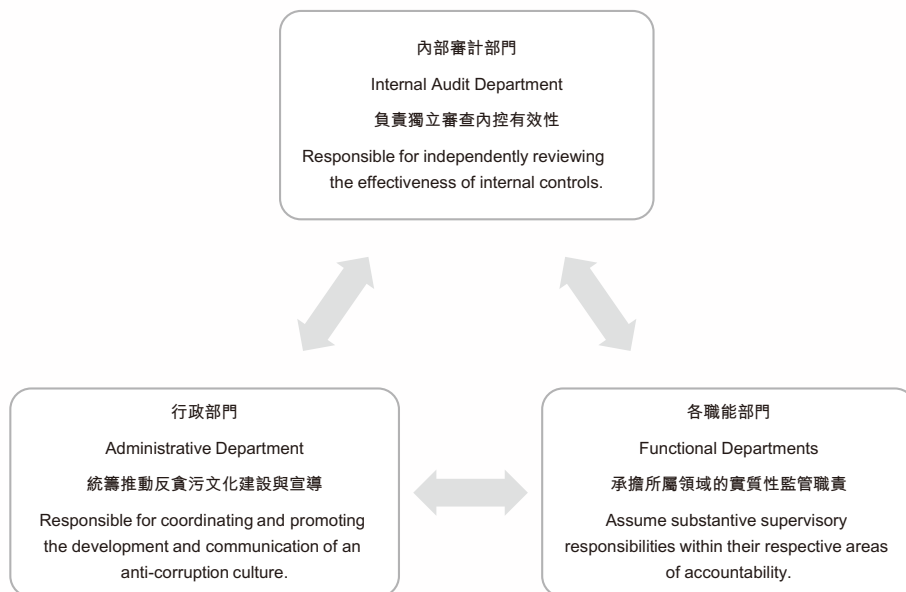
We strictly prohibit any form of commercial bribery or corruption. In all business activities, the offering or acceptance of bribes, kickbacks, gifts, or hospitality exceeding reasonable standards, or any other payments intended to obtain improper commercial advantages is strictly forbidden. To ensure financial transparency and compliance, the Group maintains complete and accurate accounting records that faithfully reflect the substance of every transaction. When employees represent the Group in hosting third parties or offering gifts, prior approval must be obtained, and the purpose of such expenses must be clearly stated in reimbursement applications. These control arrangements are designed to ensure that all expenditures comply with internal policies and applicable legal requirements, thereby safeguarding the Group's reputation and overall interests.

## 商業道德

本集團對賄賂、腐敗及類似不當行為一貫秉持零容忍立場，嚴格遵循《中華人民共和國公司法》《關於禁止商業賄賂行為的暫行辦法》《中華人民共和國反不正當競爭法》等中國相關法律法規，以及各營運所在地之適用規章。我們已實施針對反腐敗及反賄賂的具體政策及內部控制措施，其中規定了識別潛在腐敗的程序、實施相關反腐敗程序，並列明相關人員的反腐敗責任，以此監控內外部遵守反賄賂及反貪污法律、法規及政策的情況。

## 反貪污

我們明確禁止任何形式的商業賄賂或腐敗行為。於所有業務活動中，一律不得提供或收受賄賂、回扣、超出合理範疇的禮品、招待，或其他用以謀取不正當商業利益之款項。為確保財務透明與合規，集團維持完整、準確的會計記錄，真實反映每一筆交易實質。員工代表公司進行第三方招待或贈送禮品時，須事先申請並於報銷時清晰載明用途。此類管控安排，旨在確保所有支出均符合內部政策及法律要求，切實保障企業聲譽與整體利益。



商業道德實踐「三道防線」機制  
Three Lines of Defence Mechanism for Business Ethics Implementation



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

We have formulated a comprehensive Code of Conduct for Employees, which sets out internal rules and guidelines covering fundamental workplace standards, professional ethics, confidentiality obligations, disciplinary measures for dereliction of duty, non-compete restrictions, anti-bribery and anti-corruption requirements. In addition, we conduct regular anti-corruption compliance inspections and reviews for employees and senior management to ensure strict adherence to the Group's anti-corruption principles. We have also strengthened internal audit functions and established an Integrity Supervision Taskforce to enhance internal oversight comprehensively.

The Group regards integrity education as a key component of its ongoing management priorities, continuously enhancing the understanding and awareness of anti-bribery and anti-corruption requirements among all employees and senior management. Integrity and compliance modules are incorporated into onboarding training programmes, providing in-depth explanations of relevant control policies, implementation standards, and practical requirements to ensure that new employees develop a clear awareness of compliance obligations at the outset of their employment and strictly adhere to all relevant regulations. We also provide multiple communication channels to encourage employees to proactively seek guidance on anti-corruption policies, enabling them to better understand and effectively implement these requirements.

我們制定了一套詳細的員工行為準則，其中包含基本工作規則、職業道德、保密義務、失職處置、競業限制、反賄賂及反腐敗等方面的內部規則和指引。此外，我們定期對員工及高級管理人員進行反腐敗合規檢查及審查，確保他們嚴格遵循公司的反腐敗原則，同時強化內部審計，成立廉潔督察小組，全面提升內部監管力度。

本集團將廉潔教育列為常態化工作重點，持續提升全體員工及高級管理人員對反賄賂與反腐敗要求的理解與認知。新進員工入職培訓中，專設廉潔合規專題環節，深入講解相關管控政策、執行標準與實務要求，確保其於履職初期即建立明確合規意識，並嚴格恪守各項規定。我們為員工提供多種溝通渠道，鼓勵他們主動尋求有關反腐敗政策的指導，以便更好地理解 and 執行這些政策。

### Integrity Training

We enhance employees' awareness of integrity in professional conduct by promoting relevant laws and regulations and organizing anti-corruption education initiatives, continuously strengthening and reinforcing their legal and compliance consciousness. These efforts have further improved internal transparency and compliance management standards, fostering a clean and efficient working environment and contributing positively to the Group's sustainable development and the healthy advancement of the industry ecosystem. During the Reporting Period, the Group conducted 17 tiered and role-specific business ethics training sessions, totaling 45 hours and covering more than 800 employees.

### 廉潔培訓

我們透過普及相關法律法規和開展反貪教育活動，持續深化員工對廉潔從業重要性的認識，不斷強化與鞏固員工的法律意識。這些舉措進一步提升了企業內部的透明度與合規管理水平，助力營造清廉、高效的工作氛圍，從而為本集團的可持續發展和行業生態的良性進步作出了積極貢獻。於報告期內，集團共開展17場，共計45小時的分層分類之商業道德專題培訓，累計覆蓋超800名員工。



### Whistleblower Policies

To further strengthen our internal oversight mechanism, we have established dedicated whistleblowing hotlines and email channels to provide employees and external stakeholders with accessible means to report actual or suspected misconduct or fraud. We encourage whistleblowers to report, on either a named or anonymous basis, any violations of professional ethics by departments or personnel within the Group. All reported information is handled promptly and subject to rigorous verification in accordance with applicable laws and regulations. We maintain a zero-tolerance stance towards violations, and serious misconduct will be subject to legal accountability where applicable. At the same time, we are firmly committed to safeguarding the legitimate rights and interests of whistleblowers and implement strict confidentiality measures to protect their identities and information.

### 舉報政策

為進一步健全內部監督機制，我們設立了專門的檢舉電話和電子郵件信箱，為員工及社會各方提供檢舉、揭發實際或疑似舞弊事件的渠道，鼓勵舉報者以實名或匿名的方式對集團範圍內各部門及其人員違反職業道德的情況進行檢舉，所有檢舉信息將依法依規得到及時處理與嚴格核查。我們對違規行為秉持零容忍的態度，對行為嚴重者將追究法律責任，與此同時，我們承諾切實地保障舉報人的合法權益，對舉報人的信息執行嚴格的保密措施。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

1

### 接獲舉報 Receipt of Reports

若接獲實名舉報，審計部需在接獲舉報後2個工作天內向董事長報告；若接獲匿名檢舉，審計部需在接獲舉報後2個工作天內進行初步評估，經證實後向董事長報告。

For reports made under real names, the Audit Department is required to report to the Chairman within two working days of receiving the report. For anonymous reports, the Audit Department must conduct a preliminary assessment within two working days and report to the Chairman if the allegations are substantiated.

### 初步評估 Preliminary Assessment

對於涉及普通員工或中層管理人員的舉報，可由審計部聯合董秘辦公室、財務等部門進行評估，經證實後啟動調查；舉報涉及高級管理人員，需經董事會、監事會或審計委員會批准後成立特別調查小組進行調查。

For reports involving general employees or middle management, the Audit Department collaborates with departments such as the Office of the Board Secretary and the Finance Department to conduct an assessment. Once verified, an investigation is initiated. If the report involves senior management, a special investigation team is formed upon approval by the Board of Directors, the Supervisory Committee, or the Audit Committee.

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### 進行調查 Conducting Investigations

調查小組可根據需要聘請外部專家協助進行調查，並對相關業務單位的內部控制進行評估，提出改進建議。審計部向舉報人反饋是否立案決定及調查結果。

The investigation team may engage external experts as needed to assist in the investigation and evaluate the internal controls of the relevant business units, providing recommendations for improvement. The Audit Department informs the whistleblower of the decision to initiate an investigation and the findings of the investigation.

### 舞弊補救與處罰 Fraud Remediation and Penalties

在舞弊案件發生後，本集團會評估內部控制系統並提出改進措施，形成書面報告。對涉事員工根據本集團內部規定進行經濟和行政處罰；如觸犯法律，將依法移交政府主管部門或司法機關處理。

In cases of confirmed fraud, the Group evaluates its internal control systems and proposes improvement measures, which are documented in a written report. Employees involved in the misconduct are subject to economic and administrative penalties in accordance with the Group's internal policies. If laws are violated, the case is handed over to the relevant government authorities or judicial institutions for further action.

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### 報告與歸檔 Reporting and Archiving

審計部應將舞弊案件的調查結果及工作報告按照性質分別向管理層、董事會或審計委員會報告，並及時將案件相關材料歸檔保存。

The Audit Department reports the investigation results and work reports for fraud cases to management, the Board of Directors, or the Audit Committee, depending on the nature of the case. Relevant case materials are promptly archived for future reference.

The Group strictly prohibits any form of discrimination or retaliation and does not tolerate any obstruction, interference, or hostile actions against individuals participating in investigations. Any person found to have improperly disclosed a whistleblower's identity or engaged in retaliatory conduct will be subject to disciplinary actions, including warnings, demerits, removal from position, or termination of employment, depending on the severity of the case. Where legal violations are involved, the matter will be referred to the relevant government authorities or judicial institutions in accordance with applicable laws.

During the Reporting Period, neither the Group nor its employees were involved in any litigation cases related to corruption, bribery, extortion, fraud, or money laundering.

### Diversity

To promote sustainable and balanced development and enhance overall governance standards, we actively implement a diversity policy. We firmly believe that diversity and inclusion are not only reflections of corporate social responsibility, but also key drivers for fostering innovative thinking, improving decision-making quality, and strengthening risk resilience.

At the Board level, we are committed to continuously building a representative and inclusive governance team. By leveraging the diverse strengths of Board members across multiple dimensions, including gender, age, cultural background, professional expertise, and practical experience, we ensure that the Board maintains broader perspectives and deeper insights. This enables comprehensive evaluation of complex operating environments, optimisation of strategic decision-making, and effective oversight of the Group's sustainable development progress. The current Board comprises members with diverse and complementary knowledge structures and industry experience, covering core areas such as overall operational management, financial accounting, and technology. Their expertise spans disciplines including mechanical engineering, economics, and accounting, providing solid capability support for the Group's strategic planning and risk management. The Nomination Committee is responsible for monitoring the implementation of the diversity policy, periodically reviewing its effectiveness, and reporting to the Board to ensure steady progress toward diversity objectives.

本集團嚴格禁止任何形式的歧視、報復行為，亦不得對參與調查之人員施以阻撓、干預或敵對舉措。凡違規披露舉報人身份資訊，或對其實施打擊報復者，將依情節輕重予以警告、記過、撤職等處分，直至解除勞動合同；若有觸犯法律的行為，我們將依法移送政府相關部門或司法機關處理。

報告期內，本集團及員工未發生任何貪腐、賄賂、勒索、欺詐及洗黑錢等訴訟案件。

### 多元化

為促進可持續且均衡的發展、提升整體管治水準，我們積極推行多元化政策。我們深信多元化與包容性不僅是企業社會責任的體現，更是激發創新思維、優化決策品質、強化風險抵禦能力的關鍵驅動力。

在董事會層面，我們致力於持續構建具代表性與包容性的治理團隊，透過發揮成員在性別、年齡、文化背景、專業領域及實務經驗等多維度的優勢，確保董事會具備更廣闊的視野與更深入的洞察力，以全面審視複雜的經營環境，優化戰略決策，並有效監督本集團的可持續發展進程。現屆董事會成員具備多元且互補的知識結構與產業經驗，涵蓋整體營運管理、財務會計及技術等核心領域，專長橫跨機械工程、經濟學、會計學等不同學科，為集團的戰略規劃與風險管理提供堅實的能力支持。提名委員會負責跟進該多元化政策之落實情形，不時檢視其執行成效，並向董事會匯報，以務實推動多元化目標穩步達成。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

### Property Rights Protection

We strictly comply with the Trademark Law of the People's Republic of China, the Patent Law of the People's Republic of China, the Copyright Law of the People's Republic of China, and other applicable laws and regulations, implementing full lifecycle management of various forms of intellectual property, including trademarks, patents, copyrights, and domain names. The Group has incorporated the Regulations on the Protection of Intellectual Property Rights into its internal control system and dynamically optimises intellectual property management processes and mechanisms in line with business development. To further enhance our intellectual property management framework, the Group has formulated the Intellectual Property Management Regulations, which clearly define key matters such as ownership attribution, application procedures, performance assessment, and reward mechanisms. Intellectual property management is overseen by the General Manager's Office, which has established a multidimensional evaluation system covering the number of applications, authorizations, and commercialization outcomes. These indicators are fully integrated into the performance appraisal system of the R&D department to foster an innovation-driven organisational culture.

Intellectual property constitutes a core foundation of the Group's operational development. We continue to allocate resources to advance innovation and strengthen the protection of our rights and interests. During the Reporting Period, research and development expenditure amounted to approximately RMB46.7 million. As at the end of the Reporting Period, the Group employed 197 full-time R&D personnel, representing 9.5% of the total workforce.

To promote the realization of innovation value, the Group has established a dedicated intellectual property performance incentive fund. Supported by a scientific evaluation model, we enhance the synergy between technological R&D and intellectual property application. Project rewards are determined through an accumulative scoring system based on four key dimensions: technological advancement, development complexity, contribution to brand and technology promotion, and potential economic benefits. Projects are categorized into four levels from A to D based on total scores, with differentiated incentives granted accordingly. R&D project assessments adopt a 100-point system comprising three modules: progress (20%), technology and quality (60%), and cost control (20%). Incentive mechanisms are in place for early completion and cost savings, and the final score directly determines the allocation of performance-based rewards, ensuring that the policy effectively stimulates innovation momentum. To safeguard the Group's intellectual property interests, all employees and third-party partners are required to sign confidentiality agreements. The Group also provides clear operational guidelines to ensure that their conduct complies with internal confidentiality requirements and applicable laws and regulations.

### 知識產權保護

我們嚴格依據《中華人民共和國商標法》《專利法》《著作權法》等法律法規，對商標、專利、著作權、域名等各類知識產權實施全生命週期管理。集團已將《知識產權保護條例》納入內部控制制度體系，並因應業務演進，動態優化知識產權管理流程與機制。為進一步完善知識產權管理體系，本集團制訂了《知識產權管理規定》，明確了權屬歸屬、申報程序、績效考核及獎勵辦法等關鍵事項。本集團知識產權管理工作由總經理辦公室統籌督導，並建立涵蓋申請量、授權量與成果轉化效益的多維度評估指標，全面納入研發部門績效考核體系，以營造鼓勵創新的組織氛圍。

知識產權構成本集團營運發展的核心基礎，集團持續投入資源推動創新研發與權益保護。報告期內，研發經費投入約人民幣46.7百萬元；截至報告期末，專職研發人員達197名，佔全體員工總數之9.5%。

為促進創新價值實現，集團設立專項知識產權績效激勵資金，結合科學評估模型，深化技術研發與知識產權應用的協同。項目獎勵採用累加計分制，從技術先進性、開發複雜度、品牌與技術推廣貢獻、潛在經濟效益四方面綜合評定；依據總分劃分A至D四級，對應差異化獎勵。研發項目考核採用百分制，分為進度(20%)、技術與品質(60%)、成本管控(20%)三大模塊；其中設有提前完成獎勵及成本節省激勵，最終得分直接決定獎勵分配，確保獎勵政策有效激發研發動能。為切實維護本集團的知識產權利益，所有員工及合作第三方均須簽署保密協議，集團亦提供明確操作指引，確保其行為符合內部保密要求及相關法律法規。

As at 31 December 2025, the Group held 31 patents and patent authorisations, 23 trademarks, 2 copyrights of works and 143 computer software copyrights in the PRC.

During the Reporting Period, the Group was not involved in any material legal disputes or claims arising from infringement of third-party intellectual property rights.

### Information Safety

We are committed to establishing and maintaining a robust and comprehensive management system. In our daily operations, we collect and process data relating to the operation of intralogistics equipment and associated service processes. The proper archiving and protection of such operational data and related information are of critical importance to the Group. We are dedicated to safeguarding the confidentiality and integrity of data belonging to customers, partners, and the Group, and we closely monitor risks associated with information technology systems.

The Group strictly complies with relevant laws and regulations, including the Data Security Law of the People's Republic of China, the Personal Information Protection Law of the People's Republic of China, and the Personal Data (Privacy) Ordinance of Hong Kong. We have established comprehensive and operational data protection policies. A rigorous internal control mechanism and data access management framework are in place, with clearly defined approval authorities and standard operating procedures for data storage and processing. To ensure the secure and stable operation of our information systems, we implement full lifecycle account management. All system accounts are subject to strict approval before activation. User accounts, passwords, and access permissions are configured in accordance with job responsibilities. In the event of personnel changes, access rights are promptly adjusted or revoked. Regular account reviews and permission audits are conducted to ensure that authorisations remain appropriate and effective. For users with elevated privileges, a dedicated monitoring mechanism is implemented, whereby designated personnel periodically review operational logs to proactively identify abnormal activities and mitigate the risk of privilege abuse.

In terms of data security protection, the Group implements an information classification management system, categorising data based on sensitivity and business impact. Differentiated access controls and usage protocols are applied accordingly. We have established a comprehensive data backup mechanism, conducting regular backups with offsite storage arrangements. A disaster recovery plan has also been formulated and is periodically tested through drills to verify its feasibility and effectiveness.

截至2025年12月31日，本集團在中國境內共持有199項知識產權，其中：31項專利及授權、23項商標、2項作品著作權和143項計算機軟件著作權。

報告期內，本集團未發生任何因侵害第三方知識產權而引致之重大法律糾紛或索賠事項。

### 信息安全

我們致力於建立並維護一套健全、全面的管理體系。在日常運營中，我們收集和處理與場內物流設備運行、設備服務流程相關的數據。這些運行數據和相關信息的存檔和保護對本集團至關重要。我們致力於確保所有客戶、合作夥伴以及集團內部數據的機密性和完整性，密切留意信息技術系統的風險管理。

本集團嚴格遵循《中華人民共和國數據安全法》《個人信息保護法》香港《個人資料(私隱)條例》等相關法律法規，並制定全面且具操作性的數據保護政策。集團已建立嚴謹的內部控制機制與數據存取管理流程，針對數據儲存、處理等環節，明確訂定審批權限與標準作業程序。為保障信息系統之安全穩定運作，我們實行賬號全生命週期管理：所有系統賬號均須經嚴格審批方可開通；對操作人員之賬號、密碼及權限範疇，依職責分工予以規範設定；人員崗位異動時，即時調整或終止其系統存取權限，並定期執行賬號清查與權限複核，確保授權適當有效。針對具有高權限之使用者，另設專責監控機制，由指定人員定期審閱其操作日誌，以主動識別異常行為，降低權限濫用風險。

在數據安全保護方面，集團推行分級管理制度，依據數據敏感程度與業務影響度劃定密級，並據此實施差異化存取授權與使用規範。同時，建立完備之數據備份機制，執行定期備份作業，並落實異地儲存；另制定災難復原計劃，透過定期演練驗證其可行性與有效性。



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To strengthen cybersecurity, we deploy firewalls, intrusion detection systems, and other security defence facilities, conduct continuous malware scanning and threat prevention, and strictly prohibit the installation of unauthorised software. In addition, we conduct regular data security compliance reviews to assess the implementation of protection measures and carry out comprehensive information risk assessments to dynamically adjust risk control strategies and security management measures.

The Group has also established an information security incident response mechanism and conducts routine emergency drills. We continuously optimise and upgrade our information systems to maximise the protection of customer data and the Group's core information assets. All system operators are required to operate strictly within their authorised scope and update passwords regularly to ensure compliance and traceability. The Group also organises periodic data privacy training to enhance employees' compliance awareness and requires all employees to sign confidentiality agreements to reinforce accountability.

During the Reporting Period, the Group did not experience any data or personal information breaches that had a material adverse impact on business operations, nor were there any violations of applicable data protection and privacy laws and regulations, including the Data Security Law and the Personal Information Protection Law.

### DRIVING VALUE CHAIN PROSPERITY

The Group firmly believes that high-quality products and professional services form the cornerstone of stable operations and long-term competitiveness. To this end, we continue to deepen our technological capabilities, comprehensively enhance product performance and service processes, and place customer experience at the centre of our approach. By focusing on key touchpoints throughout the customer journey, we systematically optimise the experience at every stage. Beyond meeting customer needs, we actively lead the sustainable development of the value chain. By leveraging our core strengths, we provide customers with reliable, efficient, and scenario-driven integrated solutions, thereby reinforcing customer trust and strengthening long-term partnerships. At the same time, through advanced application models and innovative concepts, we promote the industry's transition towards a higher standard of sustainable development.

為強化網路防護能力，集團部署防火牆、入侵偵測等信息安全防禦設施，持續進行惡意程式掃描與威脅預防，並明令禁止安裝未經核准之軟件。此外，定期開展數據安全合規審查，檢視各項保護措施執行情形；同步執行全面性信息風險評估，據以動態調整風險管控策略與安全管理措施。

集團亦建立信息安全事件應變機制，規劃常態化演練，並持續優化與升級信息系統，以最大程度保障客戶資料與集團核心信息資產之安全。所有系統操作人員須嚴格於授權範圍內作業，並按期更新密碼，確保系統使用之合規性與可追溯性。集團亦定期舉辦數據隱私專題培訓，以提升全員合規意識，並要求員工簽署保密協議，落實責任綁定。

報告期內，本集團未發生任何對業務營運構成重大不利影響之數據或個人信息洩露事件，亦無違反《數據安全法》《個人信息保護法》等相關數據保護與隱私法規之情形。

### 帶動價值鏈共榮

本集團深信，優質產品與專業服務是支撐穩健營運及構建長期競爭力的核心基石。為此，本集團持續深化技術能力，全面提升產品效能與服務流程，並以客戶體驗為核心，聚焦客戶服務歷程中的關鍵觸點，系統地優化每一環節之體驗表現。我們不僅致力於滿足客戶需求，更積極引領價值鏈的可持續發展，透過發揮自身優勢，向客戶提供可靠、高效且契合實際場景的整體解決方案，有效鞏固客戶信任並強化長期合作關係。同時，我們透過先進的應用模式與創新理念，帶動全行業邁向更高水平的可持續發展路徑。

Upstream in the value chain, we adhere to the principle of balancing open collaboration with prudent risk management. We continuously refine our supplier selection, evaluation, and day-to-day collaboration mechanisms to enhance overall supply chain transparency, resilience, and responsiveness. Sustainability requirements have been fully integrated into our supply chain management policies, with particular focus on environmental compliance, labour rights, and business ethics. Through institutionalised management and structured communication mechanisms, we encourage supply chain partners to continuously improve their ESG practices, thereby achieving shared responsibility and value co-creation across the value chain.

### Upholding High Standards of Service Quality

The Group strictly complies with relevant laws and regulations, including the Product Quality Law of the People's Republic of China, and consistently places the safety, reliability, and quality stability of its products and services at the forefront of its operations. We maintain high standards for product and service quality, continuously optimising product performance, safety mechanisms, and user experience to ensure that our service standards evolve in line with industry developments. To better meet customer needs, we maintain close communication with our customers, proactively listening to their feedback and suggestions. By gaining a thorough understanding of their expectations and requirements, we continuously improve our products and optimise our services to ensure that they meet and exceed customer expectations. In terms of after-sales services, we have established a responsive, professional, and reliable support system covering remote diagnostics, on-site maintenance, spare parts supply, and technical guidance. We are committed to ensuring that customers experience dependable, attentive, and trustworthy professional services at every stage, thereby continuously strengthening long-term customer partnerships.

### **Intelligent Asset and Operation Management Platform: Leading a New Wave of Industry Digital Transformation**

Closely addressing customers' practical pain points, we continuously expand our equipment portfolio, optimise service function design, and independently develop and iteratively upgrade our core technology platform: the Intelligent Asset and Operation Management Platform. Through this system, we have established a proactive "online + offline" service model tailored to B-end customers. Online, intelligent connected terminals enable 24/7 real-time monitoring of equipment status and integrated data management, providing digital guidance and oversight. Offline, our nationwide service network ensures precise on-site execution. Together, this approach delivers full lifecycle digital management, from intelligent equipment dispatch and remote monitoring to preventive maintenance, providing customers with more accurate, efficient and timely service experiences.

在價值鏈上游，我們秉持開放合作及風險可控並重之原則，持續完善供應商甄選、評估及日常協作機制，致力提升整體供應鏈的透明度、韌性及回應效率。同時，本集團已將可持續發展要求全面融入供應鏈管理政策，重點關注環境合規、勞工權益及商業道德等關鍵領域，並透過制度化管理及系統化溝通機制，推動供應鏈合作夥伴持續提升ESG實踐水平，實現價值鏈各環節之責任共擔及價值共創。

### 堅持高水準的服務品質

本集團嚴格遵循《中華人民共和國產品質量法》等相關法律法規，始終將產品與服務的安全性、可靠性及品質穩定性置於經營首位。我們對產品與服務堅持高標準的品質要求，持續優化產品性能、安全機制及用戶體驗，確保服務水準與時俱進。為了更好地滿足客戶的需求，我們與客戶之間保持密切的溝通，主動傾聽他們的反饋和建議，透過深入了解其期望和要求，推動我們不斷改進產品和優化服務，確保其能夠符合併超越客戶的期待。在售後服務方面，我們建立了快速響應、專業可靠的服務體系，涵蓋遠端診斷、現場維修、配件供應與技術指導，致力於讓客戶在每一階段都感受到穩健、溫暖且值得信賴的專業服務，持續深化客戶夥伴關係。

### 智慧資產運營管理系統，引領行業數字化變革新浪潮

我們緊扣客戶的實際痛點，持續豐富設備型號譜系、優化服務功能設計，並自主研發迭代「智慧資產運營管理系統」這一核心技術平台。我們透過該系統構建了針對B端客戶「線上+線下」的主動服務模式：在線上，憑藉智能網聯終端對設備狀態進行全天候實時監控與數據整合，實現線上引領；在線下，依託遍及全國的線下服務網絡進行精準落地執行。從而實現了從設備智能調度、遠程監控到預防性維修的全鏈路數位化管理，為客戶提供更精準、更高效、更及時的服務體驗。



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The system not only offers real-time digital support but also leverages data analytics to assist customers in optimising equipment utilisation strategies. Based on actual equipment utilisation rates and project progress, customers can flexibly adjust the quantity of equipment required, enabling a more agile and efficient service model. This empowers customers to optimise asset allocation and improve operational efficiency. Through precise, efficient and responsive service delivery, we are committed to helping customers enhance quality and productivity.

### Intelligent Asset and Operation Management Platform

The Group continues to increase investment in research and development to drive the iterative upgrading of its core technology platform, the Intelligent Asset and Operation Management Platform. Through this system, we aim to precisely address customers' core equipment management challenges, significantly enhance equipment utilisation efficiency, and effectively reduce carbon emissions arising from inefficient operations.

Guided by the core philosophy of "empowering industry through technology and driving operations through data", the platform deeply integrates intelligent technologies across the entire business value chain, enabling customers to establish a green and efficient operating system and achieve value enhancement across three key dimensions:

From passive downtime to proactive early warning, IoT sensors monitor equipment conditions in real time. Through fault prediction and diagnostic technologies, post-failure repairs are transformed into preventive maintenance, significantly improving equipment stability and safety and effectively reducing the probability of unplanned downtime caused by faults.

From experience-based dispatch to intelligent matching, intelligent scheduling algorithms are applied to optimise equipment allocation and supply-demand matching with precision, effectively reducing fixed cost expenditure and energy consumption while maximising asset operational efficiency.

From opaque costs to transparent data, intuitive visual dashboards present key operational data in real time, supporting refined decision-making, reducing human error and reliance on paper-based processes, and comprehensively enhancing equipment utilisation efficiency and operational resilience.

To further unlock the social and environmental value of this intelligent system, we have recently collaborated with a local Market Supervision Administration to promote the Intelligent Asset and Operation Management Platform among enterprises within its jurisdiction. By promoting proactive maintenance concepts and digital management tools, we support regional enterprises in improving equipment management standards, reducing equipment failure frequency and advancing towards greener, more efficient and sustainable operations.

As at 31 December 2025, the platform coverage rate exceeded 98.02% of the Group's total equipment fleet.

此系統不僅為客戶提供實時數字化支持，更能透過系統的數據分析功能協助客戶優化設備使用策略。客戶可根據設備實際利用率和工程進度，靈活調整服務設備數量，以提供更靈活、高效的服務體驗，使其能夠更好地管理資產配置並優化運營效率。我們致力於透過精準、高效、即時的服務體驗，助力客戶提質增效。

### 智慧資產運營管理系統

本集團持續加大研發投入，推動核心技術平台「智慧資產運營管理系統」的迭代升級，致力於為客戶精準解決設備管理的核心痛點，由此實現設備使用效率的顯著提升，並有效減少因低效運營所衍生的碳排放。

該平台秉持「科技賦能行業，數據驅動運營」的核心理念，將智慧技術深度融入業務全鏈路，為客戶構建綠色高效的運營體系，並帶來三大維度的價值躍升：

從「被動停機」到「主動預警」，藉由物聯網傳感器實時監測設備狀態，透過故障預測與診斷技術，將事後維修轉變為預防性維護，顯著提升設備運行的穩定性與安全性，有效控制設備因故障而帶來的被動停機概率。

從「經驗調度」到「智能匹配」，使用智能調度算法，精準優化設備配置與供需匹配，有效節省固定成本開支與能源消耗，並推動資產運營效率最大化。

從「模糊成本」到「透明數據」，透過直觀的可視化看板實時呈現關鍵運營數據，協助客戶進行精細化決策，減少人為疏忽與紙本依賴，全面提升設備利用效率與運營韌性。

為進一步釋放該智慧系統的社會與環境效益，近期，我們與某市場監督管理局開展智慧項目合作，針對轄區內企業大力普及與推廣智慧資產運營管理系統，透過普及主動維護理念與數字化管理工具，幫助區域企業提升其設備管理水平，降低設備故障頻率，共同邁向綠色、高效、可持續的運營新階段。

截至2025年12月31日，該平台覆蓋率已達集團總設備量之98.02%以上。

### ***Building an Efficient Service System and Comprehensively Enhancing Customer Experience***

The three major supply chain bases strategically deployed nationwide enable us to effectively shorten equipment dispatch radii and improve responsiveness to customer demands. Supported by advanced remanufacturing systems and technologies, we ensure that every unit delivered to customers remains in optimal operating condition, safeguarding user experience at its source. We continue to expand service outlets and strengthen operational capabilities. Upon receiving a service request, customer service personnel respond within two hours, and under normal circumstances, technicians arrive on site within eight hours to provide professional and reliable support. As at the end of the Reporting Period, we had established a service network covering 52 key cities worldwide, with a total of 95 standardised service outlets.

#### ***Comprehensive After-sales Service System***

In respect of product sales, the Group adheres to a “customer-centred” operating philosophy and has established and implemented a comprehensive after-sales follow-up service system. Prior to and during the sales process, the sales department introduces products and addresses customer enquiries through multiple channels, with complete records properly maintained. Following product delivery, we provide on-site professional training as required and proactively contact customers to collect user feedback in a timely manner. Where customers raise complaints regarding products or services, such matters are handled in accordance with established procedures to continuously enhance customer satisfaction and trust.

During the Reporting Period, the Group did not receive any customer complaints that had a material adverse impact on our operations or financial performance.

### ***構建高效服務體系，全面提升客戶體驗***

我們在全國佈局的三大供應鏈基地可有效縮短設備調度半徑，提高客戶需求的響應速度，更依託先進的再製造體系與技術，確保每一台交付至客戶手中的設備始終處於最佳運行狀態，從源頭保障了客戶的使用體驗。我們持續推進網點擴容與能力建設，保證客戶發出服務需求後，客服2小時內予以響應，非特殊情況技術人員於8小時內抵達現場提供專業、可靠的現場支援。截至報告期末，我們已建立起覆蓋全球52個重點城市的服務網絡，共設立95家標準化服務網點。

#### ***完善的售後服務體系***

在產品銷售方面，本集團秉持以「客戶為中心」的經營理念，集團制定並落實了完善的售後跟蹤服務相關制度。在產品售出前及銷售過程中，銷售部門透過多種渠道向客戶介紹產品、解答諮詢，並完整留存記錄；產品交付後，我們按需為客戶提供現場專業培訓，並主動聯繫客戶，第一時間收集使用反饋；若客戶就產品或服務提出投訴，亦將依規妥善處理，持續提升客戶滿意度與信任感。

報告期內，本集團未接獲任何對營運或財務業績構成重大不利影響的客戶投訴。



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### 1 受理階段 **Complaint Receipt Phase**

在接收到客戶的口頭或書面投訴時，銷售人員將透過電話、郵件或上門拜訪的方式，與客戶進行充分溝通，詳細了解並記錄客戶的投訴內容，以明確其投訴的具體事項。一旦銷售人員確認投訴詳情，應及時向上級部門主管進行匯報。

Upon receiving verbal or written complaints from customers, the sales personnel communicate thoroughly with the customer via phone, email, or in-person visits to understand and record the details of the complaint, clearly identifying the specific issues raised. Once the sales personnel confirm the details of the complaint, they are required to promptly report it to their department supervisor.

### 2 調查分析階段 **Investigation and Analysis Phase**

若投訴確實是我方責任，銷售部門的人員應在向上級部門主管匯報後，將投訴案件轉交給技術部門進行處理。技術部門在接收到投訴案件後，應立即啟動驗證及調查分析程序，透過科學嚴謹的方法確定責任歸屬，並將調查分析結果詳細記錄。完成上述步驟後，技術部門需將案件轉交給相關責任單位。

If the complaint is determined to be our responsibility, the sales personnel must report the matter to their supervisor and transfer the complaint case to the technical department for further handling. Upon receiving the complaint, the technical department immediately initiates a verification, investigation, and analysis process using scientific and rigorous methods to determine responsibility. The investigation results are meticulously recorded for future reference. After completing the investigation, the technical department transfers the case to the relevant department responsible for addressing the issue.

### 3 處理整改階段 **Corrective Action Phase**

責任單位在接收到投訴案件後，應針對投訴事項進行深入分析，得出明確結論，並提出具體的解決方案以及預防改進措施。這些措施應旨在消除導致投訴的根本原因，防止類似問題再次發生，從而提升客戶滿意度和公司的服務質量。

The responsible department, upon receiving the complaint case, conducts an in-depth analysis of the specific issue, identifies the root cause, and develops a targeted resolution plan along with preventive measures. These measures aim to eliminate the underlying cause of the complaint and prevent the recurrence of similar issues, thereby improving customer satisfaction and enhancing the Group's service quality.

## Sustainable Supply Chain Management Practices

Sustainable and responsible supply chain management is a cornerstone supporting the Group's long-term and stable development. To safeguard product and service quality and uphold our corporate reputation, we have formulated and implemented the Supplier Management Policy, which clearly defines supplier admission criteria, evaluation procedures, and ongoing management requirements. We conduct regular supplier performance assessments, focusing on production capacity stability, delivery reliability, and product quality performance. The Group maintains a 100% annual review coverage rate for its suppliers.

## 可持續供應鏈管理實踐

可持續、負責任的供應鏈管理，是支撐本集團長期穩健發展的重要基石。為保障產品與服務品質，維護企業聲譽，我們制定並實施《供應商管理制度》，明確供應商准入標準、評審流程及日常管理要求。我們定期開展供應商績效評估，重點考察其產能穩定性、交付可靠性與產品質量表現，本集團的供應商年度評審維持100%覆蓋率。

In addition, we maintain regular engagement with suppliers through a combination of online and offline communication channels and conduct periodic on-site visits to key suppliers. For suppliers of forklift battery packs, we conduct additional verification of battery product safety certifications, environmental emission test reports, and other documentation to ensure 100% compliance with all qualifications. For suppliers demonstrating outstanding performance, we provide opportunities for collaboration on new projects and jointly advance product and technology upgrades, thereby enhancing collective value creation capabilities.

另一方面，我們透過線上與線下相結合的溝通方式，保持與供應商的常態互動，並定期對核心供應商實施實地走訪。對於叉車電池組的供應商我們會額外核查電池產品安全認證、環保排放檢測報告等，確保資質100%合規。針對表現優異者，我們透過開放新項目協作機會、聯合推進產品技術升級等方式，共同提升價值創造能力。

Supplier admission assessment procedures are as follows:

供應商准入評估步驟：

01



#### 供應商初步評價

採購中心與使用部門根據實際需求，按照供應商標準選取相應供應商，並確保所採購的物資符合國家法律法規的要求和安全要求。供應商應有合法的經營許可證、必要的資金能力、按照國家或國際標準建立質量體系並已透過認證、良好的服務措施和服務意識、以及足夠的生產能力。

#### Preliminary Evaluation of Suppliers

The Purchasing Center and consuming departments select appropriate suppliers based on actual needs and in accordance with supplier standards, ensuring that purchased materials comply with national laws, regulations, and safety requirements. Suppliers must possess valid business licenses, sufficient financial capacity, quality management systems certified to national or international standards, strong service capabilities and awareness, as well as adequate production capacity.

02



#### 供應商現場評審

採購中心與物管中心、技術中心和財務中心共同進行供應商的現場評審，並提出相應的意見和建議。供應商評價內容主要包括供應商資質、經營情況、信用等級、付款條件、商品質量、採購價格、及交貨時間等。

#### On-Site Evaluation of Suppliers

The Purchasing Center, together with the Material Management Center, Technology Center, and Finance Center, conducts on-site evaluations of suppliers and provides corresponding advice and recommendations. The evaluation primarily includes supplier qualifications, business operations, credit rating, payment terms, product quality, procurement pricing, and delivery timelines.

03



#### 確定合格供應商名單

採購人員據現場評審結果選擇合格供應商，並根據不同層級的審批權限分別呈交採購總監、分管副總或總經理審核。選定合格的供應商後，採購人員可在合格的供應商名單內找出合適的供應商進行採購。

#### Determination of the Qualified Supplier List

Based on the results of on-site evaluations, purchasing personnel select qualified suppliers and submit the results for approval according to the relevant authority level. Approvals are completed by the Purchasing Director, the Vice President responsible for the business area, or the General Manager. Once the qualified supplier list is established, purchasing personnel can select suitable suppliers from the list for procurement.



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Beyond maintaining a stringent supplier management system, the Group places strong emphasis on suppliers' environmental and social performance. By selecting and collaborating with responsible suppliers, we are committed to promoting the transformation of the entire industry chain towards greater environmental stewardship and social responsibility, thereby facilitating the broader implementation of sustainable development principles and practices. When selecting suppliers, we require the provision of valid environmental compliance documentation and the periodic renewal of relevant certifications and approvals to ensure that their production activities comply with national environmental regulations, energy conservation and emission reduction policies, and equipment environmental qualification requirements. To encourage improvements in environmental and social performance, we prioritise suppliers that uphold environmental principles, emphasise the conservation of natural resources, control pollution sources, and promote resource recycling. We also conduct on-site visits to assess suppliers' green operational practices and evaluate whether they have implemented energy-saving and alternative measures to reduce the consumption of energy, water, and other natural resources, thereby lowering greenhouse gas emissions.

Guided by a philosophy of integrity and mutual benefit, we are committed to fostering a transparent, fair, and sustainable business ecosystem with our suppliers. Accordingly, all cooperating suppliers are required to sign an Integrity Cooperation Agreement, establishing our partnership on the foundation of honesty and business ethics. The agreement explicitly stipulates that Group employees must not seek improper benefits through their positions and strictly prohibits any form of bribery or the acceptance of kickbacks or other conduct in breach of professional ethics. Suppliers are likewise prohibited from offering cash, valuable gifts, entertainment, or any other direct or indirect benefits to the Group's employees. Should any supplier be found in violation of the agreement or engaged in improper conduct, the Group will immediately terminate the cooperation and, depending on the severity of the case, place the supplier on a blacklist, permanently prohibiting future collaboration.

During the Reporting Period, the Group did not identify any material actual or potential negative impacts or violations by suppliers in relation to business ethics, environmental protection, or labour standards, nor did we encounter any supplier-related issues that had a material adverse environmental or social impact.

### Fostering Industry Growth

The Group leverages its deep expertise and innovative strengths in the intralogistics equipment sector as a driving force for industry advancement. We actively collaborate with upstream and downstream partners across the value chain to build an open and cooperative platform, with the aim of leading innovation and sustainability within the industrial ecosystem. Through promoting resource integration and technological exchange, we are committed to enhancing the overall value of the industry chain.

在嚴格的供應商管理制度之上，本集團亦高度重視供應商在環境與社會層面的表現。透過篩選並攜手負責任的供應商，我們致力於推動產業鏈整體向更環保、更具社會責任的方向演進，促進可持續發展理念與實踐的廣泛落地。在選擇供應商時，我們明確要求其提供有效的環保合規文件，並定期更新相關認證與批文，確保其生產活動符合國家環保法規、節能減排政策及設備環保資質要求。為鼓勵供應商改進其環境與社會表現，我們優先選擇秉持環保理念、注重自然資源保護、控制污染源並提倡資源再循環的供應商。同時，我們也將透過現場走訪考察供應商的綠色運營情況，關注其是否採取能源節約和替代措施，以降低能源、水和其他自然資源的消耗，從而減少溫室氣體排放。

我們秉持廉潔共贏的合作理念，致力與供應商共同營造透明、公正、可持續的商業生態。基於此，我們要求所有合作供應商簽署《誠信合作協議》，將雙方合作牢固建立於誠信與商業道德基礎之上。協議明確約定本集團員工不得藉職務之便謀取不當利益，嚴禁任何形式之賄賂、收受回扣等違背職業操守行為；供應商亦不得向本集團員工提供現金、貴重禮品、娛樂招待，或任何其他直接或間接利益。如發現供應商違反協議內容、存在不當行為，集團將立即終止合作關係，並依情節嚴重程度，將其列入供應商黑名單，永不合作。

報告期內，本集團未發現任何供應商對商業道德、環境保護、勞工準則造成重大實際及潛在負面影響或違規事件，亦未面臨對於環境及社會有重大負面影響的供應商問題。

### 推動行業發展

本集團將自身在場內物流設備領域的深厚積累與創新優勢，轉化為推動行業發展的核心動力，積極聯合產業鏈上下游夥伴共建開放協作平台，引領產業生態的創新發展與可持續性進步。透過深化資源整合與技術交流，我們致力於實現產業鏈整體價值的提升。

### Leveraging Leading Advantages to Empower Industry-Wide Progress

Acting as a central hub, we collaborate with upstream and downstream partners across the value chain to establish a collaborative innovation mechanism characterised by technology sharing, data interconnectivity, and complementary capabilities, thereby supporting the upgrading of the overall industrial ecosystem. We have taken the lead in exploring the establishment of “a physical Shared Manufacturing Service Centre”, providing local small and medium-sized enterprises with access to intelligent equipment leasing and advanced technical services, effectively lowering the threshold for digitalisation and intelligent transformation. At the same time, we are advancing the development of an industrial internet platform. Leveraging our established Intelligent Asset and Operation Management Platform and nationwide service network, we bring together equipment manufacturers, technology solution providers, financial service institutions, and end-user manufacturing enterprises to jointly conduct collaborative research and development and co-develop standards in key areas such as intelligent operation and maintenance, new energy equipment, and circular reuse. This promotes the sharing of equipment and production capacity resources and drives deeper integration between manufacturing and services. In addition, we continue to strengthen industry-education integration to cultivate professionals with specialised skills, providing systematic support for the green and intelligent upgrading of advanced manufacturing industries. Through these initiatives, we aim to play a leading role, stimulate industry innovation and contribute to the high-quality and sustainable development of the sector.

The following outlines the Group’s representative participation in key industry associations:

### 發揮引領優勢，賦能行業共進

我們以自身為樞紐，聯合產業鏈上下游，建立技術共享、數據互聯、能力互補的協同創新機制，以助力整體產業生態升級。我們牽頭探索建設實體性的「共享製造服務中心」，為本地中小企業提供智能設備訂用與先進技術服務，切實降低其數字化與智能化升級的門檻。同時，我們推動構建工業互聯網平台，利用已建成的智慧資產營運管理平台和遍佈全國的服務網絡，聚集設備製造商、技術方案商、金融服務商與終端製造企業等多方，共同在智能運維、新能源裝備、循環再利用等關鍵領域開展合作研發與標準共建，促進設備與產能資源的共享，推動製造與服務的深度融合。此外，我們將持續透過深化產教融合，培養具備專業技能的人才，為先進製造業的綠色化與智能化升級提供系統性支撐。透過這些舉措，我們旨在發揮引領作用，激發行業創新活力，為行業整體的高質量可持續發展貢獻力量。

以下是集團於重點行業協會中的代表性參與情況：

Industry Association 行業協會名稱	Position Held 擔任職位
China Construction Machinery Association Industrial Vehicles Branch 中國工程機械工業協會工業車輛分會	Executive Director 常務理事單位
National Industrial Vehicle Standardization Technical Committee 全國工業車輛標準化技術委員會	Member 會員
Guangdong Procurement and Supply Chain Association 廣東省採購與供應鏈協會	Director 理事單位



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### Strategic Cooperation to Promote the Circular Economy of Industrial Vehicles

The Group has entered into a strategic cooperation agreement with Ronghe Electric Technology, aiming to integrate the resources and strengths of both parties to jointly promote green and sustainable development within the industrial vehicle sector. The cooperation will focus on key areas including forklift (intralogistics equipment) remanufacturing, forklift battery banking solutions, financing for new and used vehicles, and equipment operating leases.

Guided by the principles of “green, circular, and sustainable development”, this partnership is dedicated to establishing a circular utilization system for industrial vehicles, promoting low-carbon transformation, and enhancing resource efficiency across the industry. Looking ahead, both parties plan to further deepen cooperation and expand into domestic and international markets, contributing to the achievement of China’s “dual-carbon” goals and the high-quality development of the circular economy.

### 戰略合作促進工業車輛循環經濟

本集團與融和電科簽署戰略合作協議，旨在整合雙方資源與優勢，共同推動工業車輛行業的綠色與可持續發展。雙方將圍繞叉車(場內物流設備)再製造、叉車電池銀行、新車與二手車融資及設備經租等核心領域展開深度合作。

此次合作以「綠色、循環、可持續」為理念，致力於構築工業車輛循環利用體系，促進產業的低碳轉型與資源高效利用。未來，雙方計劃持續深化合作，共同拓展國內外市場，以助力「雙碳」目標實現及循環經濟的高質量發展。



In addition, we recognize that technical talent is a critical driver of industry innovation and sustainable development. Accordingly, we actively promote industry-university collaboration and have established long-term and stable partnerships with higher education institutions. Through practical cooperation in areas such as joint talent cultivation, support for practical teaching, and the integration of industry, academia, and research, we continuously contribute to the development of well-rounded professionals equipped with solid theoretical foundations and hands-on capabilities for the industry. At the same time, we are committed to building an open and mutually beneficial cooperation platform that fosters the complementary integration of corporate resources and academic expertise, enabling shared growth and sustainable advancement for both.

此外，我們深知人才是驅動行業創新與可持續發展的關鍵支撐。因此，我們積極推動校企協作，與高等院校建立長期穩定的合作關係，在人才聯合培養、實踐教學支持及產學研融合等領域開展務實合作，為行業持續輸送具備紮實專業基礎與實戰能力的複合型人才。同時，致力於構建開放共贏的合作平台，促進企業資源與高校人才互補協同，實現雙方共同成長。



Study Exchange Session with Faculty and Students of Guangdong  
Institute of Technology  
廣東理工學院師生研學交流會



Industry-Academia Cooperation with China Oriental Education Group  
與中國東方教育集團開展校企合作

### ***Building a New Ecosystem of Symbiotic and Win-Win Industrial Chains***

The Group actively leverages its platform advantages to support suppliers in continuously optimising and upgrading equipment and component products. Through technical feedback and collaborative innovation, we steadily enhance product quality and cost-effectiveness. This approach not only strengthens supply chain resilience but also translates high-quality products into tangible benefits for customers, further enhancing the overall customer experience.

### ***構建共生共贏的產業鏈新生態***

本集團積極發揮平台優勢，協助供應商不斷優化並升級設備及零部件產品。透過技術反饋與協同創新，我們持續提升產品的質量與性價比，這不僅增強了供應鏈的韌性，更將優質產品轉化為客戶端的實際利益，助力客戶體驗感的進一步提升。



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### Enhancing Customer Service with Wearable Technology

As a “service-oriented” organization, we recognize that the technical competence and service attitude of frontline staff are critical to ensuring customer satisfaction. In alignment with our commitment to environmental, social, and governance principles, particularly in advancing employee well-being, service excellence, and responsible innovation, we have developed purpose-built wearable devices specifically for our frontline personnel.

The wearable device not only strengthens occupational health and safety protection for frontline employees but also integrates advanced visual capture and real-time transmission modules, enabling first-person on-site footage to be transmitted promptly and comprehensively to the back-end support system. This effectively promotes the standardisation and transparency of service processes, ensuring that customers receive consistent and high-quality service experiences in every interaction. At the same time, senior technical teams can utilise the remote collaboration function of the wearable device to provide timely professional guidance to frontline personnel, rapidly diagnosing and resolving complex technical issues on site, thereby significantly improving problem resolution efficiency and service response speed. Through this remote collaboration model, we have substantially reduced unnecessary personnel travel associated with technical support. While enhancing service responsiveness, we have effectively lowered carbon emissions generated during operations, achieving both efficiency improvement and environmental benefits.

### 透過可穿戴設備提升客戶服務

作為一家以「客戶為中心」的服務型企業，我們深刻認識到前線員工的專業能力與服務素養是保障客戶滿意度和服務品質的核心要素。為此，我們積極推動數字化與人性化並重的營運實踐，專為前線服務人員開發了定制化的可穿戴設備，體現我們在環境、社會及治理框架下對員工福祉、服務卓越與技術創新的承諾。

該可穿戴設備不僅強化了前線員工的職業安全與健康保障，更整合先進的視覺捕捉與即時傳輸模組，可將現場第一視角畫面及時、完整地傳送至後台支援系統。此舉有效促進服務流程的標準化與透明化，確保客戶在每一次互動中均能獲得一致且高品質的服務體驗。同時，資深技術團隊可透過可穿戴設備的遠程協作機制，及時為前線人員提供專業指導，快速診斷並解決現場複雜技術問題，顯著提升問題處理效率與服務響應速度。藉由這種遠程協作模式，我們大幅減少了因技術支援所產生的非必要人員差旅，在提升服務即時性的同時，有效降低營運過程中的碳排放，實現效率提升與環境效益的雙贏。

### ADOPTING GREEN PRACTICES

As a leading intralogistics equipment solutions provider in China, the Group delivers one-stop services covering the entire lifecycle of equipment for manufacturing and logistics customers, including subscription, maintenance, optimisation and disposal, thereby actively supporting the practice of the circular economy. At the same time, the Group integrates climate action into its core operational strategy. By setting specific targets in areas such as energy usage, water resource management, waste reduction and greenhouse gas emissions, we systematically advance climate change mitigation efforts and strengthen our own climate resilience.

### 踐行綠色發展

作為中國領先的場內物流設備解決方案提供商，本集團為製造業與物流業客戶提供涵蓋設備全生命週期的一站式服務，涵蓋訂用、維護、優化至處置等各環節，積極支持循環經濟實踐。與此同時，集團將氣候行動納入核心營運策略，設定能源使用、水資源管理、廢棄物減量及溫室氣體排放等具體目標，系統性推動減緩氣候變遷，並強化自身氣候韌性。

## Responding to Climate Change

Climate change represents one of the most significant global challenges of our time, exerting profound impacts on the economy, society, and the environment. In response, we have conducted in-depth analyses of the potential risks and opportunities that climate change may pose to our operating model, asset management, and supply chain. Climate change management has been fully integrated into our sustainability strategy and governance framework. We are committed to taking proactive and continuous actions to adapt to the long-term trends of climate change, enhance our resilience in addressing climate-related challenges, safeguard stable business operations, and advance sustainable development for the future.

### Climate Change Management System

The Group places great importance on the profound impacts of climate change and fully recognizes the potential risks and valuable opportunities it presents for business development. To further enhance our capability to address climate-related challenges, we actively respond to the latest disclosure requirements and the ISSB Standards. We plan to systematically integrate climate risk management into our business strategy and overall risk management framework, ensuring stable and resilient development in an increasingly complex and evolving climate environment.

## 應對氣候變化

氣候變化是當今全球面臨的重大挑戰，已對經濟、社會及環境帶來深遠影響。為此，我們深入分析氣候變化對自身營運模式、資產管理及供應鏈所構成的潛在風險與機遇，將應對氣候變化管理全面納入可持續發展的戰略體系和管治架構中。我們承諾持續採取積極行動，主動適應氣候變化的長期趨勢，提高在應對氣候變化方面的韌性，確保業務運營的穩定，推動未來的可持續發展。

### 氣候變化管理體系

本集團重視氣候變化所帶來的深遠影響，深刻認識到氣候變化對業務發展帶來的潛在風險和寶貴機遇。為了進一步提升本集團應對氣候變化的能力，我們積極回應最新披露和ISSB準則要求，並計劃將氣候風險管理系統地融入到商業戰略與風險管理體系之中，確保在複雜多變的氣候環境中保持穩定的發展趨勢。

Aspect 層面	Our Actions 我們的行動
<b>Governance</b>  治理	The Board of Directors shall be responsible for comprehensive supervision of ESG-related matters, including addressing climate change issues. The ESG Working Group is established under the Group, responsible for identifying and evaluating ESG-related risks and opportunities, including addressing climate change problems, assisting the Board of Directors in developing corresponding management indicators and mechanisms, and coordinating the implementation of the ESG work in various relevant departments and branches. 董事會全面監督包括氣候變化議題在內的ESG相關事務；ESG工作組負責識別和評估包括氣候變化相關風險與機遇，協助董事會制定相應管理指標與機制，並統籌ESG及應對氣候變化工作在相關部門和各分公司的實施落地。
<b>Strategy</b>  戰略	We are fully aware of the significant impact of climate change on the operations of the Group, comprehensively evaluate the potential financial impact of climate change risks and opportunities, promote corporate transformation through technological innovation and green operations, reduce climate change risks, seize development opportunities, and create long-term and sustainable value for the Group and all stakeholders. 我們充分了解氣候變化對本集團經營帶來的重大影響，全面評估氣候變化風險和機遇帶來的潛在財務影響。我們致力把握發展機遇，透過科技創新和低碳運營推動企業綠色轉型，為集團及各利益相關方創造長期、可持續的價值。



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Aspect 層面	Our Actions 我們的行動
<p><b>Risk Management</b></p> <p>風險管理</p>	<p>Based on the ISSB Standards, we identify climate change risks and opportunities related to the Group, and organically integrate climate change risk management into the Group's business strategy and risk management system.</p> <p>我們參考ISSB準則識別本集團相關的氣候變化風險和機遇，並將氣候變化風險管理系統地融入到商業戰略與風險管理體系之中。</p>
<p><b>Metrics and Targets</b></p> <p>指標與目標</p>	<p>We regularly monitor, statistically analyze and transparently disclose performance data related to carbon emissions and set feasible carbon reduction targets. To ensure the smooth implementation of our targets, we will disclose the progress of achieving our targets in our annual ESG report, which will be used to assess the Group's management performance in addressing climate change. At the same time, based on the results of the assessment, we will formulate targeted improvement programs to continuously enhance our climate change resilience.</p> <p>我們定期監測、統計、分析並透明披露碳排放相關績效數據，並制定可行的減碳目標。為確保目標的順利推進，我們將在每年的ESG報告中詳細披露目標達成進度，藉此評估集團在應對氣候變化方面的管理水平。與此同時，我們將根據評估結果制定針對性的改進方案，以持續提升氣候變化韌性。</p>

**Climate Change Risks, Opportunities, and Response Measures**

The Group fully recognizes the potential material financial impacts that climate change may bring. We actively conduct the identification, assessment, and analysis of climate-related risks and opportunities to respond more effectively to potential challenges and emerging opportunities. Focusing on our business model and operational characteristics, we systematically identify climate-related factors that are closely associated with our operations, along with the corresponding risks and opportunities. This enables us to better manage risks, seize development opportunities, and ensure that the Group maintains steady and sustainable growth in an increasingly dynamic and evolving climate environment.

**氣候變化風險、機遇與應對措施**

本集團深刻認識到氣候變化可能帶來的實質性財務影響，我們積極開展氣候變化風險和機遇的識別、評估與分析工作，以更有效地應對潛在的風險和機遇。我們聚焦自身業務模式與營運特點，積極識別與自身業務和營運密切相關的氣候變化因素及其帶來的風險和機遇，有助於我們更好地控制風險、把握機遇，確保本集團在變化多端的氣候環境中能夠穩健和可持續發展。

Types of climate change-related risks 風險類型	Risk description 風險描述	Potential financial impact 潛在財務影響	Impact Timeframe <sup>1</sup> 影響時間範圍 <sup>1</sup>	Countermeasures 應對措施
<b>Physical Risks</b> 物理風險				
Acute risk 急性風險	Natural events such as sudden storms, floods, fires, or extreme heatwaves may result in damage to company equipment or disruptions in the value chain, leading to production halts, increased equipment repair costs, and supply chain interruptions. 突發的暴風、水災、火災或極端高溫等自然事件可能導致公司設備損毀或價值鏈中斷，導致集團面臨生產停擺、設備修復成本增加以及供應鏈中斷的情況。	Falling operating revenues Rising operating costs 營業收入下降 運營成本上升	Short-term 短期	<ul style="list-style-type: none"> <li>Establish emergency response plans: track climate change developments in real time and formulate emergency response plans to address natural disasters such as storms, floods, and fires, minimizing losses and disruptions.</li> <li>Enhance equipment protection: conduct regular inspections and maintenance of company equipment to improve disaster resilience and ensure quick recovery and production resumption during emergencies.</li> <li>Implement differentiated management strategies: tailor operational strategies to the specific climate risks of different regions. Develop localized safety measures to protect employees and assets, minimizing potential losses from climate change.</li> <li>建立緊急應變計劃：我們實時追蹤氣候變化動態，並制定和實施包括應對暴風、水災、火災等自然災害的緊急應變計劃，以最大程度減少損失和中斷。</li> <li>加強設備保護：定期檢查和維護公司設備，提高抗災能力，確保在災害發生時能夠快速修復和恢復生產。</li> <li>實施差異化管理策略：針對不同地區的氣候特性，公司在開展業務時將實施差異化管理策略。根據當地的氣候風險調整運營模式，制定針對性的安全措施，從而確保員工和財產的安全，最大程度地減少氣候變化可能帶來的損失。</li> </ul>
Chronic risk 慢性風險	Long-term climate change could lead to challenges such as temperature variations, rising sea levels, and reduced water resources, potentially impacting the stability of the Group's supply chain and increasing energy costs. 長期氣候變化可能導致溫度變化、海平面上升以及水源減少等問題，可能影響集團的供應鏈穩定性以及能源成本。	Rising operating costs 運營成本上升	Long-term 長期	<ul style="list-style-type: none"> <li>New site location considerations: factor in the frequency of extreme weather events in different regions as a key criterion when deciding site locations to ensure operational stability and continuity.</li> <li>Supply chain risk assessment: evaluate key segments in the supply chain that may be affected by climate change and develop mitigation strategies, including diversifying suppliers and geographic locations.</li> <li>Improve resource efficiency: adopt energy-saving and emission-reduction measures to enhance energy utilization efficiency, reducing both energy costs and the Group's carbon footprint.</li> <li>新網點選址考量：充分考量各地區極端天氣的發生頻次，將其作為網點佈局決策的關鍵因素，以保障業務的穩定性和持續性。</li> <li>供應鏈風險評估：評估供應鏈中可能受氣候變化影響的關鍵環節，制定應對策略，包括多元化供應商和地點。</li> <li>資源效率提升：實施節能減排措施，提高能源利用效率，降低能源成本和碳足跡。</li> </ul>

<sup>1</sup> Short-term is 1–3 years; Medium-term is 3–5 years; Long-term is 5–10 years.

<sup>1</sup> 短期為1–3年；中期為3–5年；長期為5–10年。



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Types of climate change-related risks	Risk description	Potential financial impact	Impact Timeframe <sup>1</sup>	Countermeasures
風險類型	風險描述	潛在財務影響	影響時間範圍 <sup>1</sup>	應對措施
<b>Transitional Risks</b> 轉型風險				
Policy and legal risks  政策和法律風險	To comply with increasingly stringent environmental laws and regulations, the Group may need to make additional investments and adjust its existing business models. This could result in cost pressures to meet compliance requirements, such as reducing carbon emissions and improving energy efficiency. Any non-compliance with relevant regulations may expose the Group to fines, lawsuits, and reputational risks, which could adversely affect business operations.  為遵守不斷加強的環境法律法規可能需要集團進行額外的投資和改變現有的業務模式。集團可能需要承擔符合環保法規所帶來的成本壓力，如減少碳排放、提高能源效率等。任何不符合相關法律法規的行為都可能使集團面臨罰款、訴訟以及聲譽風險，進而對集團業務運營產生不利影響。	Rising operating costs  運營成本上升	Medium-term  中期	<ul style="list-style-type: none"> <li>Compliance with regulations: stay informed and comply with environmental laws and regulations by developing localized environmental management plans to mitigate non-compliance risks.</li> <li>Conduct training: strengthen employee training to enhance awareness and compliance with environmental regulations, ensuring that the Group's operations align with relevant legal requirements.</li> </ul> <ul style="list-style-type: none"> <li>遵守法規：積極了解和遵守環境法律法規，制定符合當地法規的環境管理計劃，降低不合规風險。</li> <li>開展培訓：加強員工培訓，提高員工對環境法規的認識和遵守意識，確保集團運營符合相關法律法規。</li> </ul>
Technical risk  技術風險	Technological advancements may necessitate continuous upgrades to the Group's intralogistics equipment, transitioning from high-impact to climate-friendly technologies. This transformation could demand significant capital investment and R&D efforts. The Group must remain agile and competitive during this transition to address evolving technological needs driven by climate change.  技術迭代可能需要集團不斷升級和調整其場內物流設備，以採用對氣候破壞較低的技術替代對氣候破壞較高的技術。這種轉型可能需要大量的資金投入以及技術研發，集團需要在技術更新和轉型中保持敏捷性和競爭力，以應對氣候變化對技術需求的變化。	Falling operating revenues Rising operating costs  營業收入下降 運營成本上升	Medium-term  中期	<ul style="list-style-type: none"> <li>Continuous technological innovation: invest in the research and development of climate-friendly technologies, encouraging innovation to improve the energy efficiency and emission reduction performance of intralogistics equipment.</li> <li>Technological training: provide regular training for employees to keep them updated on the latest climate-friendly technology applications, facilitating technological upgrades and transformations.</li> </ul> <ul style="list-style-type: none"> <li>持續技術創新：投資研究和開發氣候友好型技術，鼓勵技術創新，提高場內物流設備的能效和減排效果。</li> <li>技術培訓：為員工提供定期的技術培訓，使其跟上最新的氣候友好型技術應用，促進技術更新和轉型。</li> </ul>

Types of climate change-related risks	Risk description	Potential financial impact	Impact Timeframe <sup>1</sup>	Countermeasures
風險類型	風險描述	潛在財務影響	影響時間範圍 <sup>1</sup>	應對措施
Reputation risk	As the importance of the climate change issue continues to rise in society, stakeholders have raised higher expectations on the performance and actions of corporations on the climate change issue. If the Group fails to actively respond to climate change, enhance the transparency of information disclosure or respond to the demands of stakeholders, it may result in reputational risk. The Group's reputation is part of its corporate value, and a poor reputation may have a negative impact on brand image, customer trust and investor and consumer attitudes, which in turn may affect the Group's business operations and long-term development.	Falling operating revenues Rising operating costs	Long term	<ul style="list-style-type: none"> <li>Transparent information disclosure: strengthen communication with internal and external stakeholders, enhancing the transparency of information disclosure to showcase the Group's proactive actions and achievements in addressing climate change.</li> <li>Develop climate change strategies: formulate clear climate change strategies and objectives to proactively tackle climate challenges, building a positive corporate image and reputation.</li> </ul>
聲譽風險	隨著氣候變化議題在社會中的重要性不斷提升，利益相關方對企業在氣候變化議題上的表現和行動提出了更高的期望。若集團未能積極應對氣候變化、未能提升信息披露透明度或未能回應利益相關方的訴求，可能導致聲譽風險的產生。集團的聲譽是企業價值的一部分，不良的聲譽可能對品牌形象、客戶信任度以及投資者和消費者態度產生負面影響，進而影響集團的業務運營和長期發展。	營業收入下降 運營成本上升	長期	<ul style="list-style-type: none"> <li>透明信息披露：加強對內外利益相關方的溝通，提高信息披露的透明度，展示集團在氣候變化議題上的積極行動和成果。</li> <li>制定氣候變化戰略：制定明確的氣候變化戰略和目標，積極應對氣候變化挑戰，建立良好的企業形象和聲譽。</li> </ul>



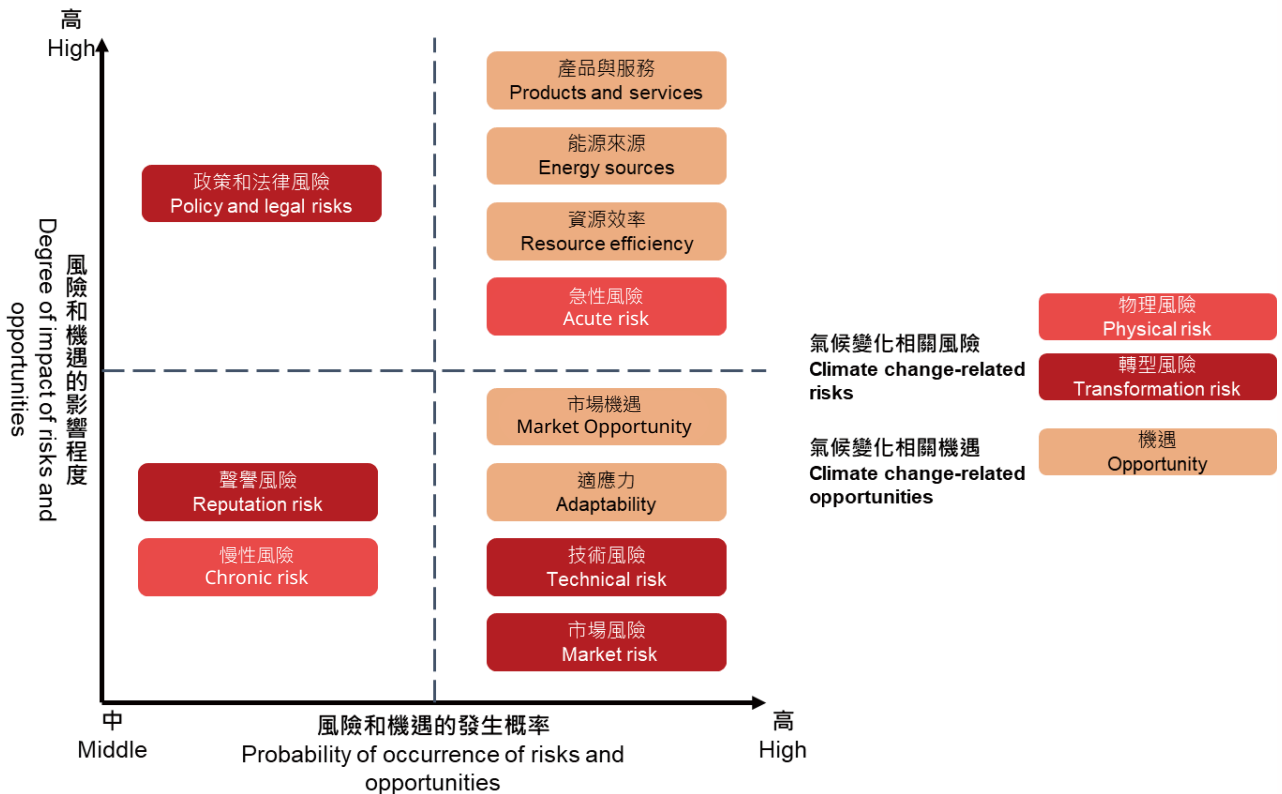
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Types of climate change-related opportunities 機遇類型	Opportunity description 機遇描述	Potential financial impact 潛在財務影響	Countermeasures 應對措施
Products and services  產品與服務	As customers' environmental awareness grows, the demand for green products and services continues to increase. This presents the Group with opportunities to expand its product line, develop environmentally friendly products, and create greater revenue growth potential.  隨著客戶對環保意識的提高，對綠色產品和服務的需求也不斷增加，這為集團提供了擴大產品線、開發環保產品的機會，進而創造更大的收入增長空間。	Rising operating revenue  營業收入上升	<ul style="list-style-type: none"> <li>We will continue to research, develop, and introduce environmentally friendly products and services to meet customers' growing demand for green solutions. By offering green solutions, we can expand our market share and increase revenue.</li> <li>Conduct a comprehensive review of existing internal combustion vehicles and dispose of those with limited value and continued use.</li> <li>Adjust the workforce structure by recruiting technical talent for the maintenance and repair of new energy vehicles.</li> <li>我們將持續研發和推出符合環保標準的產品和服務，以滿足客戶對綠色產品的需求。透過提供綠色解決方案，我們可以擴大市場份額並提高收入。</li> <li>對現有內燃車進行全面複盤，對持續使用且價值有限的車輛進行處置。</li> <li>調整人員架構，引入新能源車輛維護維修的技術性人才。</li> </ul>
Market opportunities  市場機遇	The rising focus on environmental protection and green development by governments and society, coupled with favorable policies, supports enterprises in transitioning to green development. By complying with environmental regulations and participating in environmental initiatives, the Group can capitalize on market opportunities and policy support, driving its sustainability objectives.  政府和社會對環保與綠色發展的關注不斷增加，利好政策的出台將有助於推動企業向綠色發展轉型。集團可以透過遵守環保法規、參與環保項目等方式，受益於市場的機遇和政策的支持，促進集團的可持續發展。	Rising operating revenue  營業收入上升	<ul style="list-style-type: none"> <li>We closely monitor changes in environmental policies and adjust business strategies accordingly to comply with regulations and policies. This allows us to seize market niches and accelerate the pace of our green transformation.</li> <li>我們積極關注環保政策的變化，適時調整業務策略以符合環保法規和政策要求，從中獲取市場利基，並加速綠色轉型的步伐。</li> </ul>
Resource efficiency  資源效率	Focusing on improving resource efficiency and reducing energy consumption, the Group can optimize production processes and adopt energy-saving technologies to lower operating costs and enhance competitiveness.  著眼於提高資源利用率和降低能源消耗，集團可以透過改善生產流程、引入節能技術等方式，降低運營成本，提高集團的資源效率和競爭力。	Decrease in operating costs  運營成本下降	<ul style="list-style-type: none"> <li>Implement resource-saving and energy-efficiency measures to optimize production processes, reduce energy consumption and waste generation, lower operating costs, and improve production efficiency.</li> <li>我們將實施資源節約和能源效率提升措施，優化生產流程、減少能源消耗和廢棄物排放，降低運營成本並提高生產效率。</li> </ul>

Types of climate change-related opportunities 機遇類型	Opportunity description 機遇描述	Potential financial impact 潛在財務影響	Countermeasures 應對措施
Energy sources 能源來源	Adopting low-carbon, renewable, and clean energy sources while increasing energy reuse rates will help the Group reduce carbon emissions and environmental impacts, improve energy efficiency, and enhance sustainability. 採用低碳、可再生、清潔能源，提升能源的再利用率，有助於降低碳排放和環境影響，同時改善集團的能源效率和可持續性。	Decrease in operating costs 運營成本下降	<ul style="list-style-type: none"> <li>Explore the use of renewable energy sources such as solar and wind power, as well as other clean energy options. This will reduce carbon emissions, decrease reliance on non-renewable energy, and support the development of a green supply chain.</li> <li>我們將考慮採用可再生能源，如太陽能、風能等，以及清潔能源來源，降低碳排放並減少對非再生能源的依賴，推動公司的綠色供應鏈建設。</li> </ul>
Adaptability 適應力	Collaborating with suppliers and partners committed to green transformation enables the Group to strengthen its value chain relationships, enhance its adaptability to climate change, and promote sustainability across the industry ecosystem. 與積極推進綠色轉型的供應商和合作夥伴合作，有助於集團與整個價值鏈建立更緊密的合作關係，進一步提升集團對氣候變化的適應能力，並推動產業生態系統的可持續發展。	Rising operating revenue Decrease in operating costs 營業收入上升 運營成本下降	<ul style="list-style-type: none"> <li>Collaborate closely with environmentally conscious suppliers and partners to establish strong supply chain relationships. Together, we aim to drive green transformation and climate-friendly initiatives, enhancing the Group's adaptability and overall sustainability.</li> <li>我們將與環保意識較高的供應商和合作夥伴密切合作，建立強大的供應鏈合作關係，共同推動綠色轉型和氣候友好措施，提高公司整體適應能力和可持續發展性。</li> </ul>

Climate Change-Related Risk and Opportunity Matrix:

氣候變化相關風險與機遇矩陣：





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### Management of Climate Change Risks

To effectively address the challenges and opportunities arising from climate change, the Group has established a systematic climate risk management process based on the ISSB Standards. This process integrates scientific methodologies and industry best practices, embedding climate risk management into the Group's business decision-making and operational management. The specific process is outlined as follows:

### 氣候變化風險管理

為有效應對氣候變化帶來的挑戰和機遇，本集團基於ISSB準則建立了系統化的氣候變化風險管理流程。該流程結合科學方法與行業最佳實踐，將氣候風險管理融入到集團的業務決策與運營管理之中，具體流程如下：

#### 1. Identifying Risks and Opportunities

##### 識別風險與機遇

- Following the ISSB Standard, systematically identify climate-related physical risks (e.g., extreme weather events, rising sea levels) and transition risks (e.g., policy changes, technological advancements, market demand shifts).
- Simultaneously, recognize potential opportunities arising from climate change, such as the adoption of low-carbon technologies and the growth of new market demand.
- 參考ISSB準則，系統識別氣候變化相關的物理風險(如極端天氣、海平面上升)和轉型風險(如政策變化、技術進步、市場需求變化)。
- 同時，識別氣候變化帶來的潛在機遇，如低碳技術的應用、新市場需求的增長等。

#### 2. Assessing Impacts

##### 評估影響

- Evaluate the potential impacts of climate change risks and opportunities on the Group's business, financial performance, supply chain, and brand reputation using both quantitative and qualitative methods.
- Utilize scenario analysis tools to simulate the potential short-, medium-, and long-term impacts of different climate scenarios, such as global temperature increases of 1.5° C or 2° C.
- 透過定量和定性的方式，評估氣候變化風險與機遇對集團業務、財務表現、供應鏈及品牌聲譽的潛在影響。
- 使用場景分析工具，模擬不同氣候變化情景(如全球氣溫升高1.5° C或2° C)對企業的短期、中期及長期影響。

#### 3. Prioritization and Mitigation Measures

##### 優先排序與應對措施

- Prioritize risks based on their likelihood and impact to identify high-priority risks requiring focused attention.
- Develop targeted responses, including risk mitigation (e.g., strengthening infrastructure protection), adaptation strategies (e.g., improving supply chain resilience), and seizing opportunities (e.g., developing green products).
- 根據風險的可能性與影響程度對風險進行優先排序，識別需重點關注的高優先級風險。
- 制定針對性的應對措施，包括風險緩解(如加強基礎設施防護)、適應策略(如提升供應鏈韌性)以及抓住相關機遇(如開發綠色產品)。

**4. Integration into Business  
Decisions and Strategy**

融入商業決策與戰略

- Integrate findings from climate risk and opportunity analyses into the Group's strategic planning, investment decisions, and daily operations to ensure climate risk management aligns with business objectives.
- Establish internal policies, processes, and guidelines to ensure all business units consider climate factors during operations.
- 將氣候變化風險與機遇分析結果融入集團的商業戰略規劃、投資決策及日常運營管理，確保氣候風險管理與業務目標一致。
- 透過內部政策、流程和指導方針，確保所有業務單位在運營中考慮氣候因素。

**5. Monitoring and Reporting**

監測與報告

- Continuously monitor the evolution of climate risks and the effectiveness of mitigation measures, dynamically adjusting risk management strategies to address new challenges and opportunities.
- Regularly disclose progress in climate risk management, and publish transparent climate-related financial information in line with the ISSB Standards to enhance stakeholder trust.
- 持續監測氣候變化風險的演變及應對措施的有效性，確保風險管理動態調整以適應新的挑戰與機遇。
- 定期披露氣候變化風險管理的進展，並根據ISSB準則發佈透明的氣候相關財務信息，增強利益相關方的信任。

**6. Continuous Improvement**

持續改進

- Regularly evaluate the efficiency and effectiveness of the climate change risk management process through internal audits and external expert consultation, and make continuous improvement by integrating the latest policies, technologies, and industry best practices.
- 透過內部審核與外部專家諮詢，定期評估氣候變化風險管理流程的效率與有效性，並結合最新的政策、科技及行業最佳實踐進行持續改進。



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### Environmental Targets

We fully recognize the importance of environmental management to the Group's sustainable development. During the year, performance across various quantitative indicators showed improvement compared to 2024. Building on this foundation, we have established updated targets for 2025 as the new baseline year, covering four key areas: energy consumption, water resource usage, waste management, and greenhouse gas emissions. Progress toward these targets will be reviewed annually. These targets not only reflect our commitment to fulfilling environmental responsibilities, but also serve as strategic guidance for resource allocation, innovation, and operational efficiency enhancement. Based on scientific analysis and our current performance baseline, our environmental targets are designed to gradually reduce the environmental impact of our operations through specific and measurable actions, while promoting more efficient resource utilization. The table below sets out the Group's specific targets, implementation timelines, and quantitative indicators across various environmental aspects.

<b>GHG Emissions</b> 溫室氣體排放	Reduce greenhouse gas emission intensity by 5% within the next five years 未來五年內，降低5%溫室氣體排放密度
<b>Energy Consumption</b> 能源消耗	Reduce energy consumption intensity by 5% within the next five years 未來五年內，降低5%能源消耗密度
<b>Water Consumption</b> 水資源消耗	Reduce water consumption intensity by 5% within the next five years 未來五年內，降低5%水資源消耗密度
<b>Waste Management</b> 廢棄物管理	Reduce the intensity of hazardous waste and non-hazardous waste by 5% within the next five years 未來五年內，降低5%有害廢棄物密度及降低5%無害廢棄物密度

### Facilitating the Circular Economy

The Group has established the advancement of the circular economy as a core strategic priority, balancing customer service excellence with leadership in industry standards. We are committed to comprehensively enhancing resource circulation efficiency within the intralogistics equipment solutions sector and contributing to the development of a low-carbon society.

Through the provision of integrated services, including equipment subscription, professional maintenance, and compliant disposal, we support customers in effectively reducing resource consumption and environmental impact. We embed green operational principles throughout the entire lifecycle management of equipment, actively promoting extended equipment lifespan, component remanufacturing, and whole-unit reuse to minimize reliance on virgin resources. At the same time, we participate in the development of technical standards for the circulation of used equipment. Through forward-looking practices, we lay the groundwork for effective asset recycling and reuse across the industry and help guide the standardised development of the circular economy.

### 環境目標

我們深知環境管理對於企業可持續發展的重要性，在本年度各項定量指標相較2024年有所優化。因此，我們在2024年的基礎上，繼續制訂以2025年情況為基準的針對能源消耗、水資源消耗、廢棄物管理以及溫室氣體排放四個關鍵領域的目標，並將每年檢討完成進展。這些目標不僅是我們履行環境責任的承諾，更是引導資源投入、創新發展和提升營運效率的戰略指引。我們的環境目標基於科學分析與現有表現基準，旨在透過具體的、可衡量的行動，逐步降低營運對環境的影響，並促進更高效的資源利用。以下表格詳細列出了本集團在不同環境範疇所設立的具體目標、實現時間表及其量化指標。

### 助力循環經濟

本集團將推動循環經濟確立為核心戰略，兼顧服務客戶與引領行業規範，致力於全面提升場內物流設備解決方案行業的資源循環效率，為建設低碳社會貢獻力量。

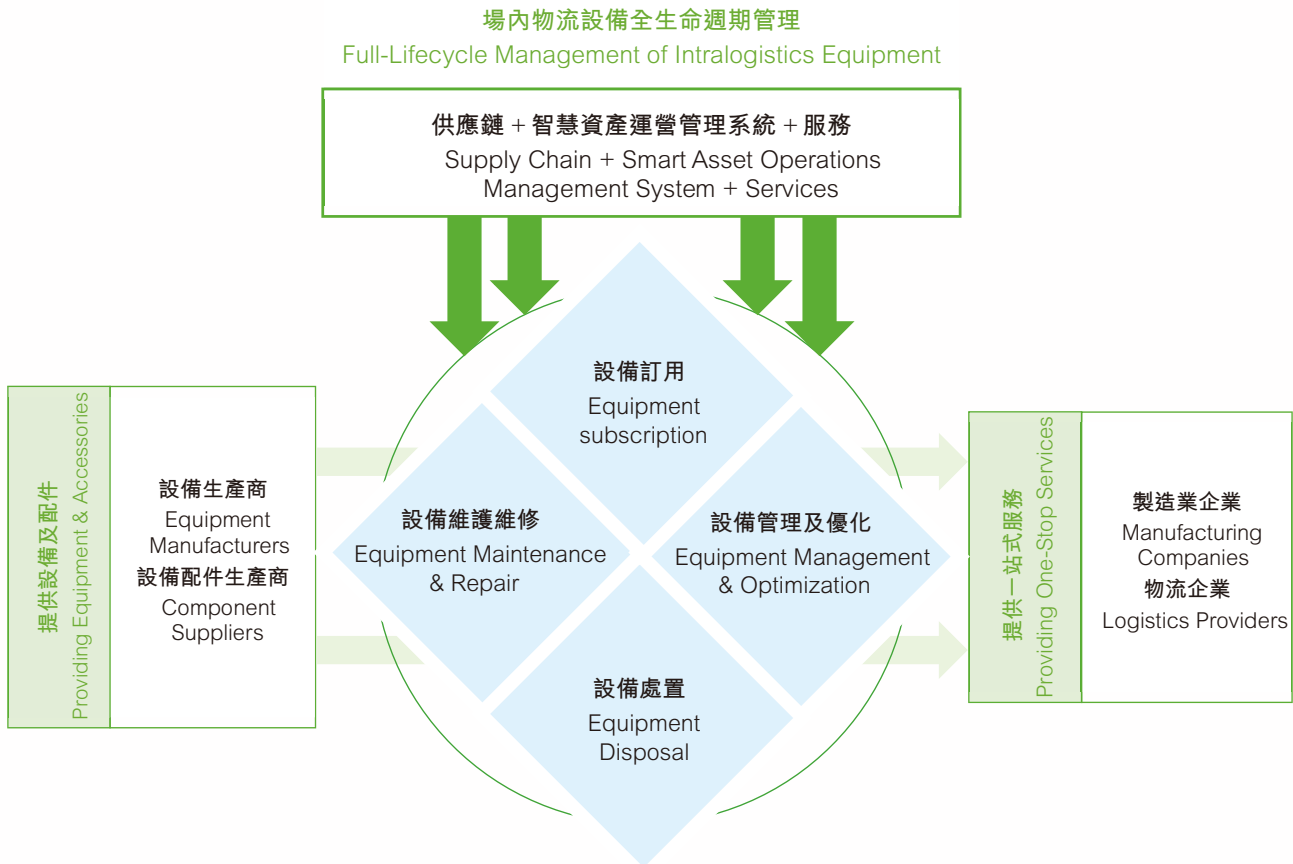
我們透過提供設備訂用、專業維修及合規處置等綜合服務，協助客戶有效降低資源消耗與環境負荷，將綠色營運理念貫穿於設備全生命週期管理，積極推動設備延長使用壽命、零部件再製造及整機再利用，以最小化對原生資源的依賴。同時，我們參與二手設備流通技術標準的制定，以前瞻性實踐為促進行業資源的有效循環與再利用奠定基礎，規範行業循環經濟的發展方向。

**Comprehensive Intelligent Logistics Solutions Covering the Entire Lifecycle**

We are a leading intralogistics equipment solution provider in China, specializing in intralogistics equipment subscription services. We deliver comprehensive lifecycle services for intralogistics equipment to manufacturing and logistics enterprises, covering equipment subscription, maintenance and repair, management optimisation, and disposal. By offering a diverse portfolio of equipment models, we meet the deployment needs of different enterprises across various operational scenarios, helping customers reduce costs associated with fixed asset procurement and subsequent maintenance. In addition, we provide customized equipment disposal solutions to effectively enhance operational efficiency. Compared with the traditional procurement model of intralogistics equipment, our solution-based approach enables enterprises to achieve cost savings of approximately 20% over the entire equipment lifecycle, while significantly improving overall equipment utilization efficiency.

**覆蓋全生命週期的智慧物流解決方案**

我們是中國領先的場內物流設備解決方案提供商，專注於場內物流設備訂用服務。我們為廣大製造業和物流業企業提供覆蓋場內物流設備整個生命週期的服務，包括設備訂用、維修維護、管理優化、處置等環節。透過提供多樣的設備型號組合，我們滿足不同企業在不同情境下的部署需求，幫助企業降低與固定資產採購和後續維護相關的成本。此外，我們提供定製的設備處置解決方案，有效提升企業的營運效率。與傳統的場內物流設備採購模式相比，場內物流設備解決方案可以使企業在整個設備生命週期內節省約20%的成本，助力設備整體利用效率的有效提升。





## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

As a leading intralogistics equipment solution provider in China, the Group focuses on delivering full-lifecycle equipment subscription services to manufacturing and logistics enterprises. To address challenges such as unstable data collection and the complexity of integrating multi-source data in industrial environments, we adopt a dual-track strategy combining hardware-level interference resistance and software-level fault tolerance, supported by the establishment of a standardised data middle platform. This enables accurate data capture and value extraction in complex operational scenarios. Built upon this robust technological foundation, we have developed an integrated, full-lifecycle service system and one-stop solution covering equipment selection, intelligent dispatch, maintenance and repair, and residual value disposal.

We offer a diversified portfolio of equipment models to meet deployment needs across various operational scenarios, helping customers reduce costs associated with fixed asset procurement and subsequent maintenance. In addition, we provide customized equipment disposal solutions to enhance operational efficiency. By integrating our IoT platform, directly operated service network, and remanufacturing capabilities, we have established an efficient closed-loop service system. This not only satisfies diverse equipment deployment requirements but also significantly improves production efficiency. Compared with traditional segmented service models and fixed asset procurement approaches, the Group's integrated solutions substantially optimise customers' cost structures, enabling an approximate 20% reduction in total cost of ownership. This empowers enterprises to achieve cost efficiency, performance enhancement, and management optimisation throughout the entire equipment lifecycle.

本集團作為中國領先的場內物流設備解決方案提供商，專注於為製造業和物流業企業提供全生命週期的設備訂用服務。為應對工業環境中數據採集不穩定及多源整合困難的挑戰，我們採取了硬抗擾與軟容錯的雙軌策略，輔以標準數據中台建設，實現了複雜場景下的數據精準採集與價值挖掘。基於這一堅實的技術底座，我們構建了覆蓋設備選型、智能調度、維修維護至殘值處置的全生命週期服務與一站式解決方案。

我們為客戶提供多樣的設備型號組合，以滿足不同情境下的部署需求，幫助企業降低與固定資產採購和後續維護相關的成本，我們還提供定製的設備處置解決方案，有效提升企業的營運效率。透過整合物聯網平台、直營網絡與再製造，我們形成了高效的閉環服務體系，不僅滿足了企業在不同情境下的多樣化設備部署需求，更顯著推動了其生產效率的提升。與傳統的分段式服務及固定資產採購模式相比，本集團的綜合解決方案能幫助客戶大幅優化成本結構，實現總持有成本約20%的下降，助力企業在設備全生命週期內達成降本增效與管理優化的目標。

## Advancing the Circular Economy to Support Sustainable Development

To support the development of the circular economy and respond to recent government policies promoting corporate environmental responsibility in China, we have established a comprehensive recycling and disposal service system for ageing and idle used equipment. This approach not only reduces additional carbon emissions arising from the production and procurement of new equipment and the disposal of obsolete assets, but also serves as a model for the sustainable development of the industry as a whole.

Our used equipment disposal service system comprises the following core components:

## 深化循環經濟，助力可持續發展

為助力發展循環經濟，響應中國政府近年來關於企業環保的政策號召，我們針對老舊的閒置二手設備提供了一套完善的回收處置服務，不僅能減少因新設備生產採購及設備廢棄處理過程中產生的碳排放增加，更為整個行業的可持續發展提供了示範。

我們的二手設備處置服務體系包含以下核心環節：

### 專業評估與分類 Professional Assessment and Classification

我們配備了經驗豐富的專業評估團隊，對回收的二手設備進行全面檢測和評估。評估內容涵蓋設備的整體性能、關鍵零部件狀況、使用年限等多個維度，並根據評估結果將設備分為可維修再用、零部件再製造和報廢處理等不同類別。

We have established an experienced professional assessment team to conduct comprehensive inspections and evaluations of recovered used equipment. The assessment covers multiple dimensions, including overall performance, the condition of key components, and service life. Based on the evaluation results, equipment is categorized into repair and reuse, component remanufacturing, or scrapping.

### 精細化拆解與再製造 Refined Disassembly and Remanufacturing

對於需要拆解的設備，我們建立了標準化的拆解流程，確保每個可再利用的零部件都得到妥善保護。經過專業人員的分揀評估後，具有再利用價值的零部件將進入再製造工序。我們的再製造中心配備了先進的檢測與維修設備，透過嚴格的質量控制，將這些零部件恢復至良好的工作狀態，從而延長其使用壽命。

For equipment requiring disassembly, we have established standardised dismantling procedures to ensure that all reusable components are properly preserved. Following professional sorting and evaluation, components with reuse value enter the remanufacturing process. Our remanufacturing centre is equipped with advanced testing and repair facilities, and through stringent quality control, these components are restored to optimal working condition, thereby extending their service life.

### 預防性維護管理 Preventive Maintenance Management

對於仍在使用期限內的二手設備，我們實施預防性維護策略，透過定期檢查、及時保養和科學管理，確保設備始終保持在最佳使用狀態。這種主動維護模式不僅延長了設備的使用壽命，也顯著提高了設備的運行效率，減少了能源消耗和碳排放。

For used equipment still within its service life, we implement preventive maintenance strategies. Through regular inspections, timely servicing, and systematic management, we ensure that equipment remains in optimal operating condition. This proactive maintenance approach not only extends equipment lifespan but also significantly enhances operational efficiency, reducing energy consumption and carbon emissions.

Before equipment reaches the stage of technical retirement, the Group applies refined maintenance practices, preventive maintenance strategies, and advanced remanufacturing technologies to ensure that equipment remains in an efficient, safe, and stable operating condition. At the same time, we proactively connect with market demand to facilitate the circulation and transaction of used equipment with reuse value, thereby maximizing the economic and resource efficiency of each unit throughout its full lifecycle. The Group adheres to a highly responsible disposal principle. During the Reporting Period, no equipment was subject to simple scrapping, nor was any equipment transferred to unqualified recycling entities.

在設備達至技術性報廢標準前，本集團透過精細化維護與科學化管理的預防性維護策略與再製造技術手段，確保其持續處於高效、安全、穩定的運作狀態；同時主動對接市場需求，推動具再使用價值之二手設備流通交易，最大化每一台設備在其全生命週期內的經濟與資源效益。本集團恪守高度負責任之處置原則，報告期內未將任何設備作簡單報廢處理，亦未交付予無資質之回收單位。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

### Renewing Value through Remanufacturing

We have established a modern remanufacturing base in Hefei, covering approximately 110,000 square meters, which serves as a core hub for advancing the Group's circular economy practices and enhancing asset value. By introducing advanced remanufacturing processes and technical standards, we have successfully built a closed-loop operating model integrating "equipment + management + remanufacturing". This approach significantly reduces the consumption of virgin resources and effectively lowers carbon emissions per unit of equipment, representing a key initiative in fulfilling our sustainability commitments.

From an economic perspective, the remanufacturing system significantly extends product service life and enhances the utilisation efficiency of equipment and remanufactured components, thereby effectively reducing overall operating costs. As depreciation expenses are gradually reduced to zero, this model enables the sustained low-cost and high-efficiency operation of equipment. In 2025, we completed the remanufacturing of more than 3,500 units of equipment, representing an increase of nearly 70% compared with 2024. At the same time, the range of deep remanufacturing categories continued to expand, with new additions including lithium batteries, chargers, steering units, slewing bearings, electromagnetic brakes and protective arms. The total number of remanufactured components reached nearly 40,000, representing a year-on-year increase of 82%.

The successful implementation of the Hefei remanufacturing base strongly demonstrates that environmental and economic benefits are not mutually exclusive. Rather, they can operate in synergy and mutually reinforce one another, together forming dual engines that drive the Group's high-quality development.

Looking ahead, the Group will continue to optimise its used equipment recycling and disposal processes, with a focus on enhancing remanufacturing capacity and deepening the modular application of components as key innovation pathways. Through these initiatives, we aim to further strengthen our closed-loop resource circulation capabilities. By systematically improving the regeneration and reuse of used equipment, we will respond more proactively to climate and environmental challenges, advance the effective implementation of our sustainability objectives, and contribute tangible momentum toward building a green and low-carbon industrial ecosystem.

### 以再製造煥新價值

我們在合肥建有佔地約11萬平方米的現代化再製造基地，作為集團實踐循環經濟與提升資產價值的核心樞紐。該基地引入了先進的再製造工藝與技術標準，成功構建了「設備+管理+再製造」的閉環運營模式。此舉大幅減少了原生資源的消耗，同時有效降低單位設備的碳排放，是我們兌現可持續發展承諾的重要舉措。

在經濟效益層面，再製造體系透過顯著延長產品的使用週期，提升設備及再製造零部件利用效率，有效降低了整體運營成本。隨著折舊成本逐步歸零，該模式實現了設備低成本、高效率的持續運營。2025年，我們共完成對超3,500台設備的再製造，相比2024年增長近70%；同時，深度再製造品類持續豐富，新增鋰電池、充電機、方向機、回轉大軸承、電磁製動器及車身護臂等關鍵部件，再製造部件總量近4萬件，同比增幅高達82%。

合肥再製造基地的成功實踐，有力印證了環境與經濟效益並非互相排斥的對立面，而是可以協同發力、相互賦能，共同構建起推動集團高質量發展的雙重引擎。

展望未來，本集團將持續優化二手設備回收與處置流程，著力探索提升再製造產能、深化零部件模組化應用等創新路徑，進一步強化資源循環閉環能力。透過系統提升舊設備再生利用水準，我們將更積極回應氣候與環境挑戰，切實推動可持續發展目標落地，為構建綠色低碳產業生態貢獻實質性力量。

## Fulfilling Environmental Commitments

In active response to China's "carbon peaking and carbon neutrality" dual-carbon strategy, the Group has prioritised environmental protection as a core operational focus and strictly complies with relevant laws and regulations, including the Environmental Protection Law of the People's Republic of China and the Energy Conservation Law of the People's Republic of China. We have formulated and implemented internal policies such as the Environmental Protection Management Policy, which set out stringent requirements for operational water usage and the management of solid waste, noise, exhaust gas, and dust emissions. We regularly monitor and analyze resource consumption data, including water and electricity usage, and continuously implement reduction measures in areas such as energy efficiency, water conservation, and emissions control to reduce overall resource consumption and enhance emissions management performance.

During the Reporting Period, the Group was not subject to any confirmed violations or complaints related to exhaust gas emissions, greenhouse gas emissions, water pollution, land contamination, or the disposal of hazardous and non-hazardous waste that had a material impact on the Group.

## Emission Management

### *Air Emissions Management*

Due to the nature of our business, the Group's greenhouse gas emissions primarily arise from the operation of company-owned vehicles and indirect carbon dioxide emissions from energy consumption. To proactively mitigate air pollution and climate impacts, we are steadily advancing the electrification of our fleet by increasing the proportion of electric equipment and gradually replacing traditional fuel-powered units. This transition improves air quality within operational areas, reduces environmental burdens, and directly lowers greenhouse gas emissions, demonstrating our commitment to climate action. Looking ahead, the Group will continue to monitor air emission data, refine management measures, and strive to create a clean and low-carbon operating environment. Through concrete actions, we will fulfill our corporate social responsibilities and contribute to the realization of our sustainable development vision.

## 信守環境承諾

為積極響應國家「碳達峰、碳中和」雙碳戰略，本集團將環境保護列為營運優先事項，嚴格遵循《中華人民共和國環境保護法》《中華人民共和國節約能源法》等相關法律法規。我們制定並執行《環保管理制度》等內部規範，對我們的作業用水以及固體廢物、噪聲、廢氣與粉塵等排放進行嚴格規定，並定期追蹤與分析水、電等資源消耗數據，在節能、節水及排放物管控等面向持續推行減量措施，以降低能源與資源耗用，提升排放管理水平。

於報告期內，本集團沒有出現任何與廢氣排放、溫室氣體排放、水污染、土地污染以及有害和無害廢棄物處置等相關並對本集團有重大影響的已確認違規事件或任何申訴。

## 排放物管理

### *廢氣管理*

由於業務屬性，本集團溫室氣體排放主要來源於自有車輛運行及間接能源消耗所產生之二氧化碳。為積極減緩空氣污染與氣候影響，集團正持續推進車隊電動化轉型，著力提升電動設備佔比，逐步替代傳統燃油設備，以改善作業區域空氣質量、降低環境負荷，亦直接減少溫室氣體排放，切實回應氣候行動呼籲。未來，本集團將持續監測廢氣排放數據，優化管理措施，致力營造清潔、低碳的營運環境，並透過具體行動落實企業社會責任，助力可持續發展願景的達成。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

### Electrification Transition of Equipment

The Group firmly upholds a low-carbon operating philosophy and, focusing on the dual pathways of “retrofitting existing assets” and “prioritising green additions”, comprehensively advances the electrification of intralogistics equipment to support the industry’s green and high-quality development.

For customers’ existing fuel-powered equipment, we were among the first in the industry to introduce the innovative diesel-to-electric conversion service model. Addressing customers’ practical challenges in equipment upgrading, asset disposal, cost control and environmental compliance, we provide integrated solutions covering scheme design, retrofit implementation and subsequent operation and maintenance. By delivering customised, cost-effective and practical transition solutions, we assist customers in upgrading high energy-consuming and high-emission internal combustion intralogistics equipment to electric alternatives. This model not only resolves the challenges associated with legacy asset disposal and removes barriers between the phase-out of traditional fuel equipment and electrification upgrades, but also significantly reduces customers’ energy consumption, maintenance costs and operational noise at the usage stage, thereby enhancing operational efficiency and environmental performance. Data indicate that following electrification upgrades, the total lifecycle cost per unit is reduced by approximately 50%, achieving a genuine dual benefit of economic and environmental performance. In 2025, of the rental units delivered by the Group, more than 24,000 were electric forklifts, of which approximately 12.5% were attributable to customers opting for the diesel-to-electric conversion service, demonstrating the strong market appeal of this model.

In managing and deploying our own equipment, we consistently adhere to the principle of green priority. The Group continues to optimise outdated fuel-powered equipment and strictly requires that new procurement prioritise advanced, energy-efficient electric forklifts and material handling equipment. Compared with traditional fuel-powered forklifts, the lithium-powered forklifts deployed by the Group consume only one-sixth of the energy of conventional models. To date, electric equipment accounts for over 96% of the total intralogistics equipment under the Group’s management. By providing cost-effective green material handling services, we have helped customers achieve overall energy savings of up to 80%.

These initiatives not only effectively reduce greenhouse gas and air pollutant emissions and improve on-site working environments, but also contribute to a significant increase in the penetration rate of electric equipment across the industry, supporting the high-quality and sustainable development of green logistics.

### 設備電動化轉型實踐

本集團堅定踐行低碳運營理念，圍繞「存量改造」與「增量優選」兩大方向，全面推動場內物流設備的電動化轉型，助力行業綠色高質量發展。

針對客戶持有的存量燃油設備，我們在行業內率先推出了「油改電」創新服務模式，聚焦客戶在設備更新、資產處置、成本控制與環保合規等方面的實際痛點，提供從方案設計、改造實施到後續運維的一體化解決方案。透過為客戶提供定製化的低成本、高效率、可落地的轉型方案，我們幫助客戶將現有的高能耗、高排放的內燃式場內物流設備升級為電動化設備。這一模式不僅解決了客戶存量資產處置難題，打通了傳統燃油設備退出與電動化升級的堵點，更從使用端顯著降低客戶能源消耗、維護成本與作業噪音，切實提升客戶運營效率與環保水平。數據顯示，經過電動化改造後，單臺設備全生命週期總使用成本降低約50%，真正實現了經濟效益與環境效益的雙贏。

在自有設備管理與投放策略上，我們始終堅持「綠色優先」原則。本集團持續優化老舊燃油設備，並嚴格規定新增採購必須優先選擇節能環保的先進電動叉車及物流搬運設備。相較於傳統燃油叉車，我們投放的鋰電叉車綜合能耗僅為原來的1/6。截至目前，在公司管理的場內物流設備總量中，電動設備佔比已高達96%以上。我們透過提供高性價比的綠色搬運服務，總體上幫助客戶實現能耗節約高達80%。

上述舉措不僅有效減少了溫室氣體與空氣污染物排放，有效改善了客戶場地的作業環境，更以實際行動帶動整個行業電動設備滲透率的顯著提升，為推動綠色物流的高質量可持續發展貢獻力量。

### Waste Management

The Group strictly complies with relevant laws and regulations, including the Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste. In daily operations, we comprehensively implement waste classification practices and continuously optimise waste sorting, collection, and disposal procedures and execution mechanisms to enhance resource recycling efficiency. To strengthen management standardisation, the Group has formulated dedicated environmental management policies, including the Solid Waste Management Policy and the Environmental Waste Management Policy, clearly assigning overall responsibility for hazardous waste management to the Administrative Office to ensure accountability and effective execution.

To further enhance waste management effectiveness, operational waste is clearly categorized into non-hazardous waste (such as general domestic and office waste) and hazardous waste (such as used batteries, waste engine oil, and oil-contaminated cloth). Differentiated disposal solutions are implemented according to waste type to minimize environmental impact. The Group has established a dedicated hazardous waste management station equipped with compliant storage containers. All hazardous waste is handled by qualified professional institutions to ensure 100% legal and compliant management throughout the entire disposal chain.

In daily operations, the Group focuses on waste reduction at the source. Through service process optimisation and technological improvements, we continuously reduce hazardous waste generation. Specific measures include:

- Deploying oil collection trays and absorbent sponges in areas and equipment prone to oil leakage, with strict implementation and cleaning requirements for technicians;
- Selecting high-quality engine oil and implementing preventive maintenance strategies to reduce abnormal equipment failures at the source, thereby lowering the generation of hazardous waste such as used oil;
- Leveraging the Intelligent Asset and Operation Management Platform and predictive maintenance strategies to identify potential risks in advance and conduct proactive servicing, effectively reducing equipment failure frequency and major overhaul requirements, thus minimizing maintenance-related waste;
- Implementing circular cleaning and reuse of oil trays, absorbent sponges, and cleaning cloths to reduce reliance on disposable consumables and steadily lower total hazardous waste output.

### 廢棄物管理

本集團嚴格遵守《中華人民共和國固體廢棄物污染環境防治法》等相關法律法規，於日常營運中全面推行垃圾分類制度，並持續優化廢棄物之分類、收集與處置流程及執行機制，以提升資源循環利用效率。為強化管理規範性，集團已制定《固體廢物管理制度》《環境廢物管理制度》等專項環境管理政策，明確將危險廢棄物之統籌管理職責歸屬行政辦公室，確保責任到位、執行可控。

為深化廢棄物管理成效，集團將營運中產生之廢棄物明確區分為無害類（如一般生活和辦公垃圾）與有害類（如廢舊電池、廢機油、廢油布等），並依類別制定差異化處置方案，以降低環境負擔。集團已設立專用危險廢物管理站，配備符合規範之儲存容器；所有有害廢棄物均委由具備合規資質之專業機構進行合規處理，確保全鏈條100%合法合規管理。

在日常營運中，集團聚焦源頭減量，透過服務流程與技術工藝優化，持續減少有害廢棄物產出，具體措施包括：

- 在易發生油液滲漏之作業環境與設備部位，全面配置節油盤與吸油海綿，並要求技術人員嚴格落實使用與清潔規範；
- 嚴選高品質機油，搭配預防性維護策略，從源頭降低設備異常故障率，減少廢機油等有害廢棄物產生；
- 運用智慧資產運營管理系統及預測性維護的繞前維護策略，提前識別潛在風險、主動介入保養，有效降低設備故障頻次與大修需求的發生，進而減少維修過程所衍生之廢棄物；
- 對節油盤、吸油海綿及清潔抹布實施循環清洗與重複使用，持續縮減一次性耗材用量，穩步降低有害廢棄物總產出。



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In addition, the Group regularly organizes waste management training sessions to enhance employees' awareness of classification standards, disposal requirements, and environmental value, encouraging active participation in environmental protection practices. Through sustained investment and continuous optimisation, we are committed to fostering a culture of collective engagement in green practices and integrating environmental responsibility into daily operational standards. We recognize that rigorous waste management not only significantly reduces environmental impact but also strengthens the Group's sustainability profile, attracting customers and partners who share similar environmental values. Looking ahead, the Group will uphold its commitments and steadily advance its sustainability objectives, ensuring that our operations contribute meaningfully and positively to environmental stewardship and social responsibility.

### **Energy and Resources Management**

#### *Energy*

The Group's primary sources of energy consumption are electricity and gasoline used by company-owned vehicles. In response to the national dual-carbon policy, we actively explore and adopt clean energy solutions. At the same time, we integrate energy-saving awareness into our daily operations, adhering to the principle of "enhancing efficiency without compromising quality". We ensure operational efficiency through regular equipment inspections and maintenance, promote the use of high-efficiency energy-saving equipment and intelligent lighting systems, and encourage employees to participate in environmental initiatives and adopt low-carbon practices, jointly fostering an energy-efficient, environmentally friendly, and sustainable working environment.

To further improve energy utilization efficiency, we have implemented the following measures:

- Establishing an energy management system to regularly monitor and analyze energy consumption data;
- Developing a high-efficiency energy-saving equipment framework, closely tracking technological advancements and prioritising the upgrade and deployment of equipment and facilities that meet energy efficiency standards where feasible;
- Installing intelligent lighting systems in office areas that automatically adjust brightness according to natural daylight intensity;
- Optimising air-conditioning system operating parameters by setting reasonable temperature ranges to reduce energy waste; and
- Conducting regular energy-saving awareness campaigns to enhance employees' consciousness of energy conservation.

此外，集團透過定期組織廢棄物管理專題培訓，持續提升全體員工對分類規範、處置要求及環境價值的認知，激勵員工主動參與環保實踐。透過長期投入與持續優化，我們致力於培育全員參與的綠色文化，將環境責任深度融入日常作業準則。我們深知，嚴謹的廢棄物管理不僅可顯著降低環境影響，更能強化企業可持續發展形象，進而吸引認同環保價值的客戶與夥伴。未來，集團將堅守承諾，穩步推進可持續發展目標，確保業務營運在環境友好與社會責任層面貢獻切實、積極的力量。

### **能源與資源管理**

#### *能源*

本集團主要能源消耗來源於電力及自有車輛所用汽油。集團積極回應國家雙碳政策，持續探索與應用清潔能源方案。同時，將節能意識深度融入日常營運中，堅持「提質增效」原則：透過定期設備檢測與維護保障其運轉效率；推廣高效節能設備與智能照明系統；並鼓勵員工參與環保行動、踐行低碳習慣，共同營造節能減排、環境友好且可持續的辦公與作業環境。

為進一步提升能源使用效率，我們採取了以下措施：

- 建立能源管理體系，定期監測和分析能源消耗數據；
- 建立高效節能設備體系，監控技術發展趨勢，在可行的情況下優先升級和部署符合能源要求的設備和設施；
- 在辦公區域安裝智能照明系統，根據日光強度自動調節照明亮度；
- 優化空調系統運行參數，設定合理溫度，減少能源浪費；及
- 定期開展節能宣傳活動，提高員工節能意識。

### Renewable Energy Initiatives

In active response to the national green development strategy and to further integrate clean energy into our core business and daily operations, the Group has installed rooftop solar photovoltaic power generation systems at its headquarters office building and the remanufacturing base in Hefei. This initiative is designed to provide clean electricity for office, production, and operational activities, particularly supporting the energy supply system of our remanufacturing operations. It effectively reduces reliance on conventional grid electricity, optimises our energy mix, and systematically lowers Scope 2 greenhouse gas emissions.

In 2025, the Group's photovoltaic facilities generated more than 3,880 MWh of electricity, of which over 2,100 MWh was consumed internally, resulting in equivalent savings in municipal electricity usage.

#### Water

In terms of water resource management, the Group relies entirely on municipal water supply systems, ensuring a stable and reliable water source, and has not encountered any issues in securing appropriate water resources. To enhance water-use efficiency and fulfill our water conservation objectives, we have implemented the following measures:

- Conducting regular inspections of all water-consuming equipment to ensure proper operation and prevent leaks or drips, thereby reducing unnecessary water waste. Sensor-operated faucets have been installed throughout our premises to reduce water usage per use and improve overall efficiency;
- Reusing eligible wastewater after appropriate treatment for non-potable purposes including landscaping irrigation, thereby reducing freshwater consumption and promoting water recycling;
- Continuously organizing water conservation education and training for employees, and displaying prominent water-saving reminders and signage within office areas to encourage daily water-saving practices. Through systematic awareness initiatives, we cultivate a corporate culture that emphasizes collective participation and responsible water use, reinforcing environmentally conscious behaviours.

### 可再生能源實踐

為積極響應國家綠色發展戰略，推動清潔能源在核心業務與日常運營中的深度整合，本集團已在其總部辦公大樓及位於合肥的再製造基地屋面部署了太陽能光伏發電系統。此舉旨在為集團的辦公、生產及運營環節提供清潔電力支持，尤其體現在再製造業務的能源供應體系中，有效減少對傳統市政用電的依賴，優化能源結構，從而系統減少範圍2溫室氣體排放。

2025年，本集團的光伏設施共計發電超過3,880兆瓦時，其中自用部分為我們節約超過2,100兆瓦時市政用電。

#### 水

在水資源管理方面，我們全數採用市政供水系統，確保水源穩定可靠，未在求取適用水源方面遇到任何問題。為提升用水效率、落實節水目標，我們推行以下措施：

- 定期檢查所有用水設備，確保其處於良好工作狀態，防止滴水、漏水現象，以減少不必要的水資源浪費。此外，我們在公司園區全部安裝感應水龍頭，以降低每次使用的水量，提高用水效率；
- 對具再利用條件之廢水，經適當處理後用於綠化灌溉等非飲用用途，降低水源消耗，推動水資源循環使用；
- 持續開展員工節水教育與培訓，並於辦公區域內設置醒目的節水標語與提示標識，引導員工踐行日常節水行為；透過系統性宣導，培育全員參與、重視水資源的企業文化，深化節約、環保的用水實踐。



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To further strengthen water conservation management, the Group has equipped office and public areas with water-efficient fixtures, such as water-saving wash basins and toilets, and established regular maintenance and functionality inspection mechanisms to ensure their effective operation. For units or roles with higher water consumption, we maintain dedicated water usage records and conduct periodic data analyses to proactively identify abnormal consumption patterns and implement timely improvements. The Group strictly prohibits any form of water waste. Violations are subject to warnings, supervision, or disciplinary actions depending on severity, ensuring the effective enforcement of our water conservation policies.

Through these systematic measures and sustained efforts, we are committed to establishing a comprehensive and scientific water management culture. With the active participation of all employees, we strive to create a water-efficient, environmentally friendly, and sustainable working environment.

### **Decarbonization Strategy Measures**

The Group remains firmly committed to long-term sustainable development and environmental protection. Through systematic and end-to-end strategic deployment, we have achieved substantive progress in key areas such as carbon emission reduction, energy efficiency enhancement, and resource utilization optimisation. By integrating advanced technologies including the Internet of Things, wearable devices, big data, and artificial intelligence, we have accelerated the adoption of new energy intralogistics equipment, deepened our predictive maintenance system, upgraded the Intelligent Asset and Operation Management Platform, and enhanced used equipment disposal services. Through these initiatives, we are comprehensively building a practical and scalable green, low-carbon, and circular operating model.

#### *Process Decarbonization*

To implement the Group's green operations philosophy, we actively promote low-carbon transformation across operational processes. By optimising workflows, introducing intelligent technologies, and enhancing management efficiency, we aim to achieve energy conservation, emission reduction, and environmentally friendly operations.

為進一步強化節水管理，集團於辦公及公共區域全面配備節水型器具(如節水洗手盆、節水馬桶等)，並建立定期保養與功能檢測機制，確保設施持續有效運作。針對用水量較高之單位或崗位，設立專項用水記錄，定期進行用水數據分析，主動識別異常耗水情形並及時改善。集團明令禁止任何形式的水資源浪費行為，對違規者依情節輕重予以警示、督導或處分，以保障節水管理制度的有效執行。

透過上述系統性措施與長期投入，我們致力於建立全面的水資源科學管理文化，透過全體員工的參與和實踐，打造節約用水、環保可持續的工作環境。

### **減碳戰略舉措**

本集團始終堅守對可持續發展與環境保護的長期承諾，透過系統化、全鏈條的戰略部署，在碳減排、能源效率提升與資源利用優化等關鍵方面取得實質進展。藉由整合物聯網、可穿戴設備、大數據與人工智能等前沿技術，集團加速推動新能源場內物流設備應用、深化預防性維護體系、升級智慧資產管理平台、完善二手設備處置服務，全面構建具实操性與擴展性的綠色、低碳、循環營運模式。

#### *流程低碳化改造*

為貫徹集團的綠色營運理念，本集團積極推動流程低碳化改造，旨在透過優化營運流程、引入智能技術及提升管理效率，實現節能減排與環境友好的目標。

With respect to warehouse and maintenance centre operations, we have carried out scientific planning and adjustments to internal layouts, including redesigning storage areas, optimising traffic flow routes, deploying intelligent rotary storage cabinets and enhancing parts inventory management in a targeted manner. These measures reduce warehouse space occupation and significantly shorten unnecessary equipment and personnel handling distances, resulting in an overall energy consumption reduction of more than 10% in warehousing operations. Concurrently, the implementation of the intelligent dispatch management system, by enabling precise task assignment and offering preventive maintenance recommendations, has substantially enhanced equipment utilization efficiency. This effectively curtails unproductive energy consumption stemming from empty runs, idling, and similar factors. Furthermore, in our daily operations, we have integrated over 40 new energy vehicles into our company fleet, thereby further reducing carbon emissions.

*Building a New Energy On-Site Logistics Equipment Matrix to Achieve Breakthroughs in Both Product Categories and Scale*

The Group prioritises the deployment of clean electric equipment, striving to deliver truly sustainable intralogistics solutions while actively expanding the categories and application scenarios of new energy equipment.

To further expand our green logistics equipment portfolio, the Group, building upon its established strengths in electric forklifts, focused during the year on loaders, which are traditionally high energy-consuming equipment. We actively advanced the deployment and market application of new electric loader models. As at the end of the Reporting Period, the total number of electric loaders under the Group's management had reached nearly 800 units, of which electric loaders accounted for approximately 96%, significantly exceeding the industry's average electrification level. This marks the successful extension of clean energy applications from traditional warehouse handling to broader industrial operating scenarios, achieving a strategic expansion of our green equipment portfolio.

In terms of core power systems, we continue to strongly promote the adoption of lithium battery technology. Compared with conventional lead-acid batteries and internal combustion equipment, lithium technology offers notable advantages, including longer service life, maintenance-free operation, zero tailpipe emissions, and lower noise levels. Based on actual operational data calculated under a standard eight-hour shift, a single lithium-powered unit operating under equivalent conditions can reduce greenhouse gas emissions by approximately 46.4% and lower energy usage costs by up to 82.2% compared with traditional internal combustion equipment.

針對倉儲及維修中心的運營，我們對內部佈局進行了科學規劃和調整，包括重新設計貨物存放區域、優化動線、投放智能化旋轉貨櫃、針對性提升零部件倉儲管理，以此減少對倉庫場地的空間佔用，顯著減少設備及人員的無效搬運距離，倉儲環節的整體能耗降低超過10%。同步引入的智能調度管理系統，透過精準的任務指派和預防性維護建議，大幅提升了設備的使用效率，有效減少了設備空駛、怠速等造成的無效能耗。在日常運營上，我們新增了超40台新能源車輛進入公車車隊，進一步降低碳排放。

*構築新能源場內物流設備矩陣，實現品類與規模雙重突破*

本集團將清潔電能設備列為優先選配方案，致力於提供真正可持續的場內物流解決方案，並積極拓展新能源設備的品類與應用場景。

為進一步豐富綠色物流設備矩陣，本集團在鞏固電動叉車既有優勢的基礎上，於本年度重點聚焦裝載機這一高耗能設備領域，大力推進了電動裝載機的新品投放與市場應用。截至報告期末，公司管理的裝載機總數已接近800台，其中電動裝載機規模佔比約96%，遠超行業電動化平均水平。此舉標誌著我們成功將清潔能源的應用場景，從傳統倉儲搬運環節延伸至更為廣泛的工業作業場景，實現了綠色設備矩陣的戰略性拓展。

在核心動力源方面，我們持續大力推動鋰電技術應用。相較傳統鉛酸電池與內燃式設備，鋰電技術具備壽命長、免維護、零尾氣排放及低噪音等顯著優勢。根據實際營運數據測算（基於標準八小時班制），單台鋰電設備於同等工況下，相較傳統內燃式設備，可減少約46.4%的溫室氣體排放，並降低最高達82.2%的能源使用成本。



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Our self-developed the “Langhui Lithium Battery” is equipped with an advanced intelligent management system. Through real-time monitoring of key parameters such as voltage, temperature, and charge-discharge cycles, the system precisely optimises battery performance. It integrates remote diagnostics, intelligent early-warning mechanisms, and automatic low-temperature heating protection, ensuring that the battery operates in optimal condition under various environmental settings, effectively extending its service life while reducing resource consumption.

The Group continues to significantly increase the proportion of new energy equipment within its fleet by expanding equipment categories and optimising energy technologies. As at the end of the Reporting Period, electric forklifts accounted for more than 96% of our fleet, while lithium battery-powered equipment represented nearly 84% of the Group’s total equipment holdings. In addition, the Group has formalised internal procurement policies under which non-new energy equipment is no longer proactively introduced, further accelerating the increase in the proportion of new energy equipment within the Group.

Looking ahead, we will continue to increase investment and research and development in the field of new energy equipment, including emerging categories such as electric loaders. We will explore additional innovative technologies and promote the transition towards more environmentally friendly alternatives, contributing meaningfully to the achievement of global environmental objectives.

### *Extending Equipment Lifecycle through Technological Innovation and Unlocking Long-Term Asset Value*

Drawing on our extensive industry experience, we continuously extend the service life of equipment under management through predictive maintenance systems and remanufacturing applications, thereby supporting carbon reduction and circular operations.

On the one hand, through our self-developed Intelligent Asset and Operation Management Platform, we deeply integrate Internet of Things functionalities to enable real-time monitoring of equipment operating conditions. By identifying potential issues at an early stage, the platform effectively prevents major equipment failures and the associated high maintenance costs. Combined with targeted intervention and timely servicing, this approach simultaneously optimises equipment performance and extends service life.

On the other hand, through the application of remanufacturing technologies, we further enhance equipment longevity. Currently, the longest service life among equipment under our management could reach up to 15 years.

我們自主研發的「朗慧鋰電池」配置了先進的智能管理系統。該系統透過即時監測電壓、溫度、充放電次數等關鍵參數，精準優化電池性能，並集成了遠程診斷、智能預警和低溫自動加熱保護功能，確保電池在各種環境下始終處於最佳工作狀態，有效延長使用壽命並降低資源消耗。

本集團正透過不斷豐富設備品類和優化能源技術，大幅提高設備車隊中新能源設備的比例。截至報告期末，我們電動叉車佔比已上升至96%以上，同時鋰電池設備總數佔比集團設備總保有量比重接近84%。此外，本集團已明確內部採購政策，透過不再主動投放非新能源設備的方式，進一步推動新能源設備在本集團的佔比。

展望未來，我們將繼續增加對新能源設備領域(包括電動裝載機等新品類)的投資與研發，探索更多創新技術，推動設備向更環保的替代方向轉型，為實現全球環保目標作出重要貢獻。

### *以技術創新延長設備生命週期，釋放資產長期價值*

憑藉深厚的行業經驗，我們透過預測性維護技術體系和再製造應用不斷推動在管設備使用壽命的延長，助力減碳與循環運營。

一方面，我們藉助自主研發的智慧資產運營管理系統，深度整合物聯網功能，實現對設備運行狀態的實時監控。由於潛在問題可在起始階段發現，我們的平台能有效預防設備重大故障及其後的巨額維護費用，結合針對性的干預和及時維護，實現優化設備性能與延長設備壽命並舉。

另一方面，透過再製造技術的應用，設備使用壽命得以進一步提升，目前在管設備之使用壽命最長可達15年。

Continuous monitoring and preventive maintenance have further reduced the frequency of major overhauls of our intralogistics equipment, thereby minimising resource waste, avoiding unnecessary carbon emissions arising from frequent replacements, and reducing hazardous waste generated during maintenance processes. This effectively mitigates potential environmental impacts.

### Green Workplace Initiatives

Beyond our core business operations, we actively implement practical and feasible energy-saving and emission-reduction measures to effectively minimize the environmental impact of our own operations. To deepen our green and low-carbon practices, the Group closely aligns sustainability initiatives with business development and operational needs, dynamically optimising internal management mechanisms and systematically advancing energy conservation and emission reduction projects across office areas, equipment bases, and logistics processes. In parallel, we promote green office and green travel initiatives to further reduce our environmental footprint. We firmly believe that these measures contribute meaningfully to environmental protection and sustainable development, and we encourage all employees to actively participate in building a greener and more sustainable future together.

持續的監控和預防性維護進一步降低了我們場內物流設備的大修頻率，從而減少資源浪費、頻繁更換產生的非必要碳排放以及維護過程中產生的危險廢物，有效減輕了對環境的潛在影響。

### 綠色辦公倡議

我們在主營業務之外亦落實具體可行的節能減排舉措，以切實降低自身運營對環境的負面影響。為深化綠色低碳實踐，集團緊密結合業務發展與實際運作需求，動態優化內部管理機制，系統推進辦公區域、設備基地及物流環節之節能減排專案。我們同步推動綠色辦公與綠色出行舉措，以進一步降低對環境的影響。我們堅信這些舉措將有助於實現環境保護和可持續發展的目標，並鼓勵員工共同參與，共同建設更美好的未來。

#### Our Green Office Initiatives

#### 我們的綠色辦公舉措

- Establishing an effective office supplies inventory management system, whereby durable office items must be replaced on a "new-for-old" basis upon reissuance, ensuring adequate supply while minimizing waste.
- Promoting the reuse of office paper and paperless operations by processing various application forms and paper-based materials online wherever possible, such as through office automation systems and electronic invoicing, thereby reducing paper consumption.
- Requiring employees to check and ensure that electrical equipment in offices, including lighting, fans, and water dispensers, is switched off before leaving work. Office equipment such as computers, printers, and photocopiers must be set to energy-saving mode, and powered off when not in use for extended periods to reduce standby energy consumption.
- Water-saving taps, water-efficient toilets and similar fixtures are comprehensively used in office and public areas. A regular inspection and maintenance mechanism has been established to promptly address leakage issues, strengthen employees' water conservation awareness and eliminate all forms of water waste.
- Regular awareness campaigns on energy conservation, emission reduction and green office practices are conducted to promote environmental knowledge and low-carbon principles. Green office practices are incorporated into employee behavioural standards, fostering a culture of full participation and continuous improvement.
- Priority is given to procuring environmentally friendly, energy-efficient, recyclable and durable office supplies and equipment, reducing the use of disposable items. Office resources are allocated rationally to avoid duplicate procurement and idle waste.
- 建立有效的辦公用品庫存管理制度，要求耐用辦公用品二次領用需以舊換新，確保辦公用品的充足供應同時減少浪費。
- 提倡辦公紙張二次複用及無紙化辦公，各類流程申請單表格及紙質材料盡量線上化處理(如辦公自動化系統、發票等)，減少紙張使用。
- 公司規定下班前必須檢查辦公室內如照明、風扇、飲水機等用電設備，確保其屬於關閉狀態。辦公室電腦、打印機、複印件等辦公設備必須設置節能模式，長時間不使用需及時關閉，減少待機所產生的能源消耗。
- 辦公及公共區域全面使用節水型龍頭、節水馬桶等器具，建立定期檢查與維護機制，及時處理滴漏問題，強化員工節水意識，杜絕各類水資源浪費行為。
- 定期開展節能減排、綠色辦公主題宣導活動，普及環保知識與低碳理念，將綠色辦公納入員工行為規範，形成全員參與、持續改進的綠色文化。
- 優先採購環保、節能、可回收、高耐用性的辦公用品與設備，減少一次性用品使用。合理配置辦公資源，避免重複採購與閒置浪費。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

### Our Green Travel Initiatives

### 我們的綠色出行舉措

- Installing charging stations within the campus and increasing the deployment of energy-efficient electric vehicles for corporate use.
  - Promoting online and teleconference meetings to reduce carbon emissions associated with business travel.
  - Actively advocating low-carbon commuting practices and encouraging employees to use public transportation and other environmentally friendly travel options.
- 在園區內安裝充電站，增加公司節能電動汽車的投放。
  - 推行線上及電話會議，減少因商務差旅產生的碳排放。
  - 全面提倡低碳出行，鼓勵員工搭乘公共交通工具等低碳出行方式。

## SHARING A CHAPTER OF HARMONY

Guided by a people-oriented philosophy, we are committed to providing high-quality conditions to support employees' career development and fostering a diverse, equitable, and non-discriminatory workplace environment. At the same time, we offer structured training systems and clear development pathways to enhance employees' capabilities and support their long-term growth. In addition, we actively engage in community building and public welfare initiatives. Through volunteer services, charitable donations, and dedicated programs, we address social issues such as education, environmental protection, and support for vulnerable groups, responding to societal needs with concrete actions. Through these efforts, we continuously cultivate a sustainable organisational ecosystem that promotes shared prosperity and coordinated progress among the enterprise, employees, and society.

The Group is committed to promoting a culture of diversity and continuously enhancing organisational inclusiveness. We regularly refine our recruitment and performance evaluation systems to ensure fair treatment for every employee and to fully unlock individual potential. At the same time, we strictly comply with labour standards, strive to build a safe and healthy working environment, and place strong emphasis on employees' physical and mental well-being. By implementing employee care initiatives, we foster mutual growth between employees and the Group, strengthen employees' sense of belonging and job satisfaction, and lay a solid foundation for the Group's steady and sustainable development.

## 共享和諧篇章

我們秉持以人為本的理念，盡力為員工的職業發展提供優質的條件，營造多元、平等、無歧視的職場環境；另一方面，我們提供系統的培訓體系與發展通道，支持員工能力提升與長遠發展。此外，我們積極投入社區共建與公益實踐，透過志願服務、捐贈支援及專項行動等方式，關注教育、環保、弱勢群體等社會議題，以實際行動回應社會發展需求。藉由上述舉措，我們持續構建可持續的組織生態，推動企業、員工與社會三方共榮共生、協同進步。

本集團致力推廣多元化文化、不斷提升組織的包容性，因此我們持續完善招聘和績效評估體系，以確保每名員工得到公平對待，其潛力得以充分發揮。同時，我們嚴格遵守勞工準則，致力構建安全健康的工作環境，並關注員工的身心健康。透過落實關愛員工的舉措，我們能夠促進員工與公司的共同成長，增強員工對工作的認同感和滿足感，為本集團的穩健發展奠定堅實基礎。

## Employment Policy

The Group strictly complies with relevant laws and regulations, including the Company Law of the People's Republic of China, the Labour Law of the People's Republic of China, and the Labour Contract Law of the People's Republic of China. We have established fair, impartial, and transparent human resources policies and systems, with standardised management practices covering recruitment, remuneration, and termination. All new hires are subject to rigorous verification of valid identity documentation, and the employment of child labour is strictly prohibited to ensure lawful and compliant hiring practices.

We strive to cultivate a workplace environment that respects differences and promotes equal opportunities, encouraging individuals from diverse backgrounds, experiences, and skill sets to contribute their strengths. We believe that a diverse workforce brings broader perspectives, stimulates innovation, and enables us to better understand and serve our diverse customer base. Talent is recruited through multiple channels, including internal referrals, campus recruitment, and online recruitment platforms. Guided by the principle of integrity and merit-based selection, we strictly prohibit discrimination on the basis of gender, ethnicity, nationality, religion, family status, disability, or other personal characteristics, and provide equal opportunities in employment, promotion, and diverse career development pathways. By fostering an inclusive workplace culture, we aim to attract, develop, and retain top talent, enhance employee satisfaction and organisational cohesion, and inject sustained vitality into the Group's long-term development.

During the Reporting Period, the Group did not record any violations related to child labour or forced labor.

## Safeguarding Employee Rights

The Group is committed to providing a comprehensive and market-competitive remuneration and benefits system. Through a well-established employee welfare framework, we aim to offer compensation arrangements that combine performance incentives with human-centered care, thereby effectively attracting, retaining, and motivating talented professionals while fostering shared growth between the Group and its employees.

## 僱傭政策

本集團嚴格遵守《中華人民共和國公司法》《中華人民共和國勞動法》《中華人民共和國勞動合同法》等法律法規，制定公平、公正、公開的人力資源政策和制度，嚴格規範招聘、薪酬、解聘等方面的管理。本集團嚴格審核入職人員的有效身份信息，堅決杜絕聘用童工，確保僱傭合法合規。

我們努力營造尊重差異、機會均等的職場環境，鼓勵來自不同背景、擁有不同經歷與技能的員工加入並貢獻所長。我們相信，多元化的員工隊伍能帶來更豐富的視角、激發更多創新思維，並更好地理解與服務我們的多元客戶群體。我們藉由內部推薦、校內招聘及線上招聘網站等多種渠道招募人才，秉持「以德為本、德才兼備」的用人原則，杜絕由性別、民族、國籍、宗教信仰、家庭、殘疾等其他因素引起的歧視行為，為員工提供平等的就業、晉升和多樣的職業發展機會。透過提供具包容性的工作文化，我們旨在吸引、培養和保留全球頂尖人才，提升員工滿意度與企業凝聚力，為本集團的長遠發展注入源源活力。

報告期內，本集團並無發生任何與僱傭童工及強制勞工相關的違規案件。

## 員工權益保障

本集團致力提供具市場競爭力且全面完善的薪酬福利體系，透過健全的員工福利制度，打造兼具激勵性與人文關懷的待遇條件，以有效吸引、凝聚並保留優秀人才，實現企業與員工共成長、同發展。



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We implement a company-wide performance management system with regular performance evaluations. Employee remuneration comprises base salary, position-based salary, and year-end incentives. Each year, salary grades and bonus allocations are determined based on employees' professional skills, workload, scope of responsibilities, and actual performance. We also review and adjust overall compensation levels in response to market conditions and business performance. To ensure fairness and effectiveness, the Group has established a periodic review mechanism for its remuneration system to assess internal equity and external competitiveness, and to continuously refine the framework based on evaluation outcomes. Employees may raise concerns regarding performance assessments through the Human Resources Department to ensure that incentives and promotion decisions are transparent and well-founded.

To strengthen labour protection, we have established reporting channels such as an employee whistleblowing mailbox and a dedicated complaint hotline, providing a secure and confidential platform for employees to express concerns. These mechanisms support the development of harmonious and stable labour relations. In addition, we have established an employee labour union in accordance with applicable laws to represent and safeguard employees' legitimate rights and interests, and to promote awareness of labour protection and effective communication mechanisms.

Beyond strictly complying with relevant PRC laws and regulations by contributing to statutory benefits including pension insurance, medical insurance, work-related injury insurance, unemployment insurance, and housing provident funds, the Group also provides a range of supplementary benefits. These include home leave, accommodation subsidies, meal allowances, birthday benefits, festive care packages, and team-building activities.

To ensure the continued relevance and attractiveness of our benefits framework, the Human Resources Centre conducts annual reviews and analyses of welfare implementation. Identified gaps are promptly addressed, and new benefit initiatives are developed in alignment with social trends and the Group's operational needs. Subject to approval, these enhancements are incorporated into the overall benefits management system to maintain competitiveness and motivational effectiveness.

我們推行全員績效模式，定期評估員工表現。員工薪酬由基本工資、崗位工資及年終獎勵等構成；集團每年依員工專業技能、工作強度、職責範疇及實際績效表現，核定薪資檔次與獎金分配；並視市場變動與經營狀況，適時檢討與調整整體薪酬水準。為確保制度合理性與執行有效性，集團建立了薪酬制度定期評估機制，據實檢視其內部公平性與外部競爭力，並據評估結果持續優化。如員工對績效有任何異議，可透過人力資源部門進行反饋，確保激勵與晉升有據可依。

我們設有員工舉報信箱、直接投訴舉報專線等促進勞動保護的機制，旨在提供一個安全、保密的渠道，讓員工能夠自由表達和提出所關切的問題，為打造和諧、穩定的勞動關係奠定基礎。同時，我們依法成立員工工會，切實履行代表與維護職工合法權益之職能，積極推動勞動保護意識與協商溝通機制落實。

集團除嚴格依照中國相關法律法規，為全體員工依法繳納養老、醫療、工傷、失業保險及住房公積金等法定福利之外，還為員工提供探親假、住宿補貼、餐飲補貼、生日禮遇、節慶慰問、團隊建設活動等多元化補充福利。

為持續提升福利制度的適配性與吸引力，人力資源中心每年對各項福利執行情況進行系統回顧與分析，針對執行短板及時優化，並緊密結合社會發展趨勢與集團實際需求，持續優化與完善更具競爭力與激勵效能的新福利項目，經審批後納入整體福利管理體系。

## Occupational Health and Safety

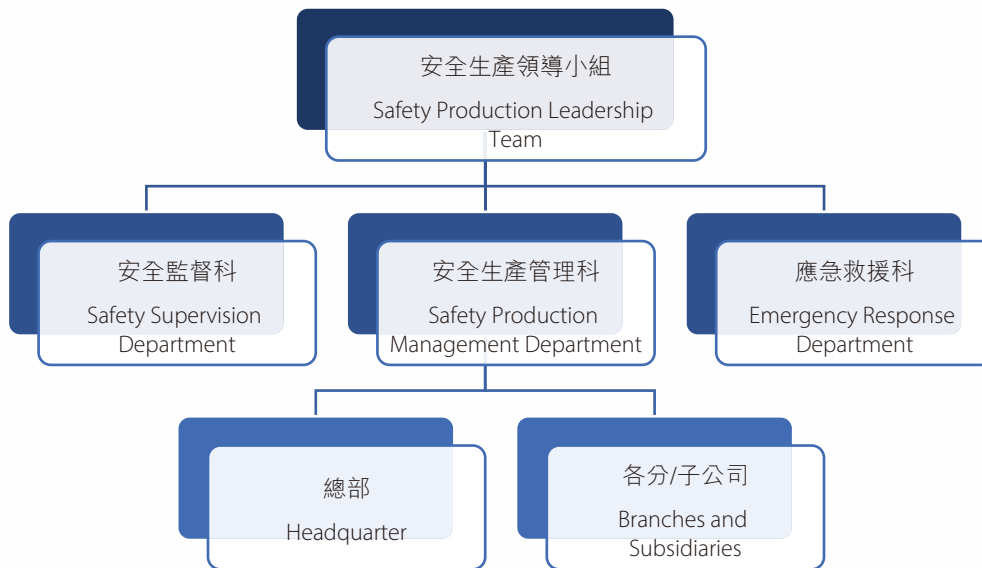
Given the nature of our industry, the majority of the Group's workforce consists of frontline technical personnel. Accordingly, "Safety First" is a fundamental principle of our operational management. The Group strictly complies with relevant PRC laws and regulations on occupational health and safety, including the Law of the People's Republic of China on the Prevention and Control of Occupational Diseases and the Work Safety Law of the People's Republic of China. We have established and implemented professional and systematic internal safety management policies and measures, with a focus on source risk control and process-based prevention, to comprehensively mitigate potential hazards and operational safety risks and to safeguard employees' health and workplace safety.

We have established a dedicated Safety Supervision Department composed of personnel with extensive practical experience and professional qualifications. This department is responsible for overseeing the effective implementation of the safety management system and ensuring the professionalism and effectiveness of all safety-related policies and procedures. It conducts regular inspections of safety operating standards and on-site supervision of frontline operational units, including service teams, to strengthen risk prevention and ensure the effective execution of control measures. Meanwhile, all branches and subsidiaries strictly implement the Group's safety requirements and organize monthly safety-themed training sessions covering all employees. These initiatives continuously enhance employees' risk identification capabilities, emergency response skills, and proactive safety awareness.

## 職業衛生安全

由於行業特點，本集團大部分員工為一線技術人員，因此，「安全第一」是我們經營管理的基本信條。本集團嚴格遵守《中華人民共和國職業病防治法》《中華人民共和國安全生產法》等有關職業健康與安全的各類中國相關法律法規及監管要求，制定並落實專業化、系統化的內部安全管理政策與執行措施，聚焦風險源頭管控與過程預防，全面降低營運中潛在危害與安全風險，切實保障員工生命健康與作業安全。

我們成立了專責安全監督部門，由具備資深實務經驗與專業資質的人員組成，統籌推動安全管理體系落地，確保各項制度執行的專業性與有效性。該部門定期對服務團隊等一線作業單位開展安全操作規範稽查與現場督導，強化風險防控與措施落實。同時，各分、子公司嚴格貫徹集團安全要求，每月組織覆蓋全員的安全主題培訓，持續提升員工風險辨識能力、應變技能與自主安全意識。





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Management Body 管理機構	Responsibilities 職責
<b>Safety Production Leadership Team</b>  安全生產領導小組	<ul style="list-style-type: none"> <li>• Oversee all matters related to production safety within the Group</li> <li>• Guide the establishment and improvement of the Safety Production Management System and ensure its effective operation</li> <li>• Design a safety accountability system, assigning safety responsibilities to each department</li> <li>• Review safety operation standards, specifications, and procedures established by departments</li> <li>• Supervise departmental implementation of safety training programs</li> <li>• Review fire safety design and acceptance for new, renovated, and expanded projects</li> <li>• Organize, develop, and implement emergency response plans for production safety incidents</li> <li>• Report safety incidents promptly and accurately to government agencies and organize rescue efforts immediately when incidents occur</li> <li>• 負責統籌公司涉及安全生產的一切事務</li> <li>• 指導建立、健全《安全生產管理制度》，並確保制度有效運作</li> <li>• 設計安全生產責任制，將安全責任主體，落實到每個部門</li> <li>• 審核各部門所制訂的安全作業現場標準、規範及流程</li> <li>• 監督各部門依標準進行安全生產訓練工作</li> <li>• 新、改、擴建工程消防方面的設計檢討與工程驗收</li> <li>• 組織、制定並實施生產安全事故緊急救援計劃</li> <li>• 發生安全事故時，及時、如實上報政府機關事故情況，並立刻組織救援</li> </ul>
<b>Safety Supervision Department</b>  安全監督科	<ul style="list-style-type: none"> <li>• Develop and revise the Safety Production Management System in line with current production and operations</li> <li>• Monitor and inspect the implementation of departmental safety accountability systems</li> <li>• Supervise the formulation and execution of safety operation standards, specifications, and procedures by all departments</li> <li>• and evaluate the implementation of safety training and education efforts across departments</li> <li>• Participate in fire safety design reviews and acceptance for new, renovated, and expanded projects</li> <li>• 結合生產經營現狀，擬定、修改《安全生產管理制度》</li> <li>• 監督、檢查各部門安全生產責任制執行</li> <li>• 監督、檢驗各部門安全作業現場標準、規範及流程的制定與執行</li> <li>• 監督、檢查、考核各部門安全生產訓練教育工作落實</li> <li>• 參與新、改、擴建工程消防方面的設計檢討和工程驗收</li> </ul>

Management Body 管理機構	Responsibilities 職責
<b>Safety Production Management Department</b>  安全生產管理科	<ul style="list-style-type: none"> <li>Responsible for on-site safety management within the department and directly accountable for its safety performance</li> <li>Implement a hierarchical safety accountability system, ensuring every employee has clear safety responsibilities</li> <li>Develop safety operation standards, specifications, and procedures for the department and evaluate subordinate units</li> <li>Create safety training materials and plans, strictly enforce them, and conduct assessments of subordinate units.</li> <li>負責本部門現場安全管理工作並負直接責任</li> <li>依自身安全生產責任制，進行分級分發，使安全責任落實到每位員工</li> <li>制定本部門安全作業現場標準、規範及流程，並對下屬單位進行評估</li> <li>制定本部門安全生產訓練教材及訓練計劃，並嚴格落實及對下屬單位進行考核</li> </ul>
<b>Emergency Response Department</b>  應急救援科	<ul style="list-style-type: none"> <li>Responsible for on-site safety management within the department and directly accountable for its safety performance</li> <li>Implement a hierarchical safety accountability system, ensuring every employee has clear safety responsibilities</li> <li>Develop safety operation standards, specifications, and procedures for the department and evaluate subordinate units</li> <li>Create safety training materials and plans, strictly enforce them, and conduct assessments of subordinate units</li> <li>定期組織消防安全檢查及消防演習，參與安全生產檢查</li> <li>組織突發事故的現場緊急指揮、現場管理工作</li> <li>組織事故的調查、處置、善後工作</li> <li>組織事故傷亡人員的關懷及家屬安撫工作</li> </ul>

In terms of safety education, the Group adheres to the principles of professionalism, practicality, and full coverage in systematically strengthening employees' safety capabilities. All new employees are required to complete onboarding safety training, which covers operational risk identification, emergency response procedures, and safety protection standards. Experienced employees participate in annual refresher training and scenario-based emergency drills to ensure that their safety knowledge and response capabilities remain up to date.

在安全教育方面，集團秉持專業、務實、全覆蓋原則，系統推進員工安全能力建設。新進員工須完成入職安全培訓課程，內容涵蓋作業風險辨識、應急處置與防護規範；資深員工則每年定期參與安全知識複訓及實景化應急演練，確保能力持續更新。

For service teams, the Group organizes specialized safety training on a quarterly basis. Appropriate personal protective equipment (PPE), including protective gloves, safety shoes, safety helmets, and reflective vests, is distributed according to job requirements to comprehensively safeguard frontline operational safety.

針對服務團隊，集團每季度舉辦專項安全培訓，並按崗位需求配發合格勞保用品，包括防護手套、安全鞋、安全頭盔及反光背心等，全面保障一線作業安全。



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In addition, designated safety officers at each operational site conduct daily morning briefings to inspect employees' use of personal protective equipment, verify compliance of the working environment, and identify potential violations, thereby reinforcing daily safety management practices.

此外，各現場單位由安全執行責任人每日主持早會，核查員工個人防護裝備佩戴情況、作業環境合規狀態及潛在違規行為，落實每日安全管理。

### First Aid Training

To further enhance employees' emergency response capabilities and occupational health and safety awareness, we organized a dedicated first aid training session for all headquarters employees during the Reporting Period. The training was delivered by professional first aid instructors and incorporated real workplace scenarios. Through a combination of theoretical instruction and hands-on practice, employees were trained in cardiopulmonary resuscitation (CPR), the use of automated external defibrillators (AEDs), and emergency response techniques for situations such as trauma bleeding control and fracture immobilization.

### 急救知識培訓

為進一步提升員工的應急處置能力與職業健康安全意識，報告期內，我們面嚮總部全體員工舉辦急救知識專項培訓。培訓邀請專業急救導師，結合實際工作場景，透過理論講解與實操演練相結合的方式，向員工傳授心肺復甦術(CPR)、自動體外心臟去顫器(AED)的使用方法，以及針對創傷止血、骨折固定等突發狀況的緊急處理技巧。

### Work Safety Training

The Group consistently regards employees' occupational health and safety as a top priority. We conduct monthly fire safety training sessions, delivered by internal and external instructors, to provide relevant personnel with knowledge and instruction on safety standards and proper operating procedures. In addition, based on customer needs, we organize annual safety training programs for customers' employees, such as forklift operators. These sessions cover safety regulations, energy replenishment management, case studies of accident prevention, and the introduction of proactive safety management systems. Through regular training programs that cover all relevant personnel, we ensure that safety awareness and safe operating practices remain at a qualified and effective level, minimizing the likelihood of safety incidents and enhancing emergency response capabilities.

### 安全生產培訓

本集團始終將員工的職業健康與安全作為首要責任。我們每月舉行消防培訓，由內外講師定期向有關人員進行有關知識和標準操作的教學；我們還根據客戶需求，面嚮客戶的員工，如：叉車司機進行年度安全培訓，集中進行安全準則、能源補給管理、事故案例警示、主動安全管理系統介紹等教學。透過覆蓋全體有關人員的定期培訓，我們得以確保員工的安全意識和安全操作始終處於合格水平，最大限度降低發生安全事故的可能性，提高應急處理能力。

In addition, the Group places strong emphasis on strengthening its emergency management capabilities. We have established a comprehensive emergency management mechanism covering the full chain of early warning, response, handling, and post-incident review. Through regular, scenario-based safety drills, we continuously test, refine, and enhance the coordination and effectiveness of this mechanism. During the Reporting Period, the Group organized a comprehensive safety drill involving all employees, simulating typical emergency scenarios. These exercises ensured that our teams are equipped with rapid response, coordinated handling, and risk control capabilities, thereby safeguarding personnel, assets, and operational continuity to the greatest extent possible.

此外，集團高度重視應急管理能力建設，已建立覆蓋預警、響應、處置與復盤全鏈條的應急管理機制，並透過定期開展實戰化安全演練，持續檢驗、優化與強化該機制的協同性與有效性。報告期內，集團統籌組織了全員參與綜合安全演練，涵蓋典型突發情境，確保團隊具備快速響應、協同處置與風險控制能力，最大限度保障人員、資產與營運安全。

## Work-Life Balance

While fostering a safe working environment, the Group also places strong emphasis on employees' physical and mental well-being. We regularly organize sports events, ball games, and other diverse outdoor activities to promote physical fitness and strengthen team collaboration. In parallel, we provide health consultation services, including routine medical check-ups and professional health advisory support, enabling employees to better understand and manage their health conditions. Through these initiatives, we continue to build a healthy, secure, and supportive workplace environment.

## 工作與生活平衡

在營造安全作業環境的同時，集團亦關注員工身心健康。透過定期舉辦運動會、球類賽事等多元戶外活動，促進員工身體健康與團隊協作；同步開展健康問診服務，提供常規體檢與專業健康諮詢，協助員工掌握自身健康狀況，持續夯實健康、安心、有溫度的職場環境。

### Energized by Sports, United in Excellence

To enrich employees' cultural and recreational life and promote a healthy work-life balance, the Group actively responded to community initiatives in 2025 by selecting and organizing employee teams to participate in the Shiqi Town Employees' Badminton and Basketball Tournaments.

On the court, team members demonstrated high spirits and strong determination, showcasing impressive athletic skills. Facing formidable competitors from various organisations, our employees competed with dedication and resilience, exemplifying not only competitive excellence but also sportsmanship. Their performance fully reflected the Group's corporate spirit of perseverance and teamwork. The tournaments effectively relieved work-related stress, enhanced physical fitness and team cohesion, and strengthened friendly exchanges between the Group, the local community, and employees of other enterprises.

### 羽動活力，共創精彩

為豐富員工業餘文化生活，倡導健康工作與生活平衡的理念，2025年，本集團積極響應社區號召，選拔員工組建代表隊參與了石碁鎮職工羽毛球和籃球賽。

在賽場上，參賽隊員們精神飽滿、鬥志昂揚，展現了精湛的球技。面對來自不同單位的強勁對手，隊員們奮力拼搏，不僅賽出了水平，更賽出了風格，充分詮釋了頑強拼搏與團結協作的企業精神。此次比賽不僅有效緩解了員工的工作壓力，增強了身體素質與團隊凝聚力，也加深了公司與所在社區及其他企業職工之間的友好交流。





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**Traditional Chinese Medicine Consultations: Safeguarding Employee Health**

To further demonstrate our commitment to employee well-being and enhance overall welfare, the Group continues to explore diversified health management initiatives. In 2025, in addition to organizing unified routine medical examinations for employees, we held two Traditional Chinese Medicine consultation sessions open to all staff. Experts from the Rehabilitation and Physiotherapy Department of Nanfang Hospital and other professional institutions were invited to provide on-site health consultations and personalized guidance.

**中醫問診，守護健康**

為進一步關愛員工健康，提升員工福祉，本集團積極探索多元化的健康管理方案。2025年，除組織員工開展統一的常規體檢之外，我們還舉辦了兩場中醫問診活動，面嚮全體員工，邀請南方醫院康復理療科等專家，進行專場健康諮詢活動。

In addition, the Group regularly organizes employee birthday celebrations, themed team-building activities, and cross-departmental exchange events to foster a warm, open, and trust-based organisational culture. These initiatives strengthen team collaboration and enhance employees' sense of belonging, supporting the development of a highly cohesive and united workforce.

此外，集團定期舉辦員工生日會、主題團建及跨部門交流活動，營造溫暖、開放、互信的組織氛圍，強化團隊協作意識與集體歸屬感，助力打造高凝聚力、高向心力的人才隊伍。



Lantern Festival Celebration Event  
元宵節活動



International Women's Day Celebration Event  
婦女節活動



Mid-Autumn Festival Celebration Event  
中秋節活動



Department Team-Building Activity  
部門團建



Birthday Celebration Event  
生日會慶祝

Employees' physical and mental well-being, professional fulfillment, and continuous development are directly linked to the Group's long-term growth and competitiveness. We therefore remain committed to listening to employees' voices and responding to their evolving needs, dynamically refining our remuneration and benefits framework to ensure that every team member can realize personal value and achieve professional advancement within a respectful, inclusive, and supportive environment. We strive to cultivate a proactive and vibrant organisational culture in which employees genuinely experience recognition, accomplishment, and a sense of belonging. Empowered by this shared purpose, we work together to advance the Group's sustainable development and actively contribute to society.

During the Reporting Period, the Group was not involved in any material labour disputes or strikes that could have had a material adverse impact on our business, financial position, or operating results.

### Training and Development

The Group regards human capital as its most critical asset and upholds a people-oriented philosophy, integrating talent cultivation and development deeply into its corporate strategy. To provide systematic and targeted growth support, we have established a "dual-driven, integrated internal-external" training framework tailored to functional roles and position requirements.

In terms of internal training, we design tiered and role-based programs covering corporate culture orientation, interpretation of internal policies, and multidimensional professional development, including technical knowledge, key operational skills, and practical competencies. These initiatives strengthen employees' foundational capabilities. At the same time, we place strong emphasis on broadening employees' perspectives and deepening professional expertise by actively encouraging and sponsoring participation in external professional training. This includes dispatching technical specialists to equipment manufacturers' facilities for on-site technical training to master advanced maintenance and servicing techniques; arranging for finance personnel to attend advanced taxation and compliance courses organized by professional institutions; and supporting employees in pursuing further studies in international operations and cross-cultural management. Through this integrated internal and external development approach, we continuously enhance employees' comprehensive capabilities, providing strong talent support for the Group's business innovation and international expansion.

員工的身心健康、職業幸福感與持續成長，直接關係本集團的長遠發展與競爭力。因此，我們持續傾聽員工聲音、回應實際需求，動態優化薪酬福利體系，確保每位成員都能在尊重、包容、支持的環境中實現個人價值與專業突破。我們致力營造積極進取、富有活力的組織文化，讓員工真切感受到認同感、成就感與歸屬感，並以此為動力，共同推動集團可持續發展，積極回饋社會。

報告期內，我們並無發生任何可能對我們的業務、財務狀況或經營業績產生重大及不利影響的重大勞資糾紛或罷工。

### 培訓與發展

本集團視人力資源為最核心資產，堅守「以人為本」的價值主張，將人才培育與發展深度融入企業戰略中。為提供系統化、有針對性的成長支持，集團依職能定位與崗位需求，構建了「內外結合、多元驅動」的培訓課程體系。

在內部培訓方面，我們分層分類設計課程，內容涵蓋企業文化導入、內部制度解讀，以及專業知識、技術要點與實務操作能力等多維度，夯實員工的基本功。與此同時，我們高度重視員工視野的拓展與專業深度的挖掘，積極鼓勵並資助員工參與外部專業培訓。包括選派技術骨幹前往設備廠商工廠進行現場專項技術研修，掌握最前沿的維修與保養工藝；安排財務人員參加專業財稅機構組織的高階稅務與合規課程；以及資助員工參與國際化運營與跨文化管理的外部進修。透過這種內外兼修的培養模式，我們不斷提升員工的全面能力，為集團的業務創新與國際化發展提供堅實的人才支撐。



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<b>Onboarding Training</b>	We provide all new employees with position-specific onboarding training, which primarily includes corporate culture, company policies, safety training, and professional skills relevant to their roles.
入職培訓	為所有新員工提供與其崗位相匹配的入職培訓，主要內容包括企業文化、公司制度、安全培訓及其崗位對應的專業能力培訓。
<b>Pre-Job Training</b>	For employees in special positions, they are required to complete pre-job training and obtain valid qualification certificates before assuming their duties.
上崗培訓	特殊崗位須經上崗培訓合格後，持有效的資格證書方可上崗作業。
<b>On-the-Job Training</b>	For product technicians and service personnel, we organize monthly online professional training sessions and quarterly offline technical training workshops. Sales personnel participate in quarterly offline sales skills training, while the finance and warehouse management teams attend quarterly offline management training programs. Additionally, we conduct both online and offline training sessions for management and administrative personnel at all levels to enhance their leadership skills.
在職訓練	對於產品技術和服務人員，我們每月舉辦線上的專業知識培訓，每季度組織線下技術培訓；針對銷售人員，我們每季度組織線下的銷售技能培訓；對於財務及倉管團隊，我們每季度舉辦線下管理培訓。我們亦透過線上及線下培訓課程，為各級管理及行政人員提供培訓以提高其領導能力。
<b>Promotion/Transfer Training</b>	Employees who are promoted or transferred to new positions are required to complete training specific to their new roles. They can only assume their new responsibilities after passing the training assessment.
升職／調職訓練	員工因工作需要升職或調職，需進行新的職前培訓，並於培訓、考核合格後，方可升職或調職。

To strengthen employees' professional capabilities, we complement traditional classroom-based instruction with diversified and flexible training formats tailored to employees' roles and business needs. These include on-site demonstrations, multimedia teaching, and self-directed learning through structured materials, enabling employees to acquire knowledge in ways that best align with their responsibilities. To ensure that technical expertise and knowledge remain current, we annually invite representatives from partners, industry experts, and external suppliers to deliver specialized product and technology training sessions, further enhancing the team's professional proficiency.

We have also independently developed a technical learning platform that integrates digital resources such as product specifications, operation manuals, and troubleshooting case studies, allowing technical personnel to access information on demand and learn at any time. In addition, we periodically invite senior engineers from original equipment manufacturers to conduct in-depth training through a dual-track model combining "online live sessions and offline practical workshops", providing comprehensive product knowledge and application skills development.

為強化員工專業能力，除傳統課堂式教學之外，我們考慮員工的職責特點和業務需求，為員工提供多元、靈活的培訓形式，包括現場示範、多媒體教學、教材自學等。為保持技術與知識的先進性，我們每年邀請合作夥伴代表、行業專家和外部供應商來提供產品和技術的專項培訓，以此進一步提升團隊的專業水平。

我們自主建立的技術學習平台，整合了產品規格、操作手冊與故障案例等數字資源，供技術人員按需檢索、隨時學習；同時，不定期邀請設備原廠資深工程師，透過「線上直播+線下实操」雙軌模式，開展深度產品知識與應用技能專題培訓。

### Specialized Training Programs

To continuously enhance employees' professional competence, ensure efficient business operations, and adapt to rapidly evolving market demands, the Group systematically plans and implements a series of specialized training programs each year. These programs are designed to strengthen key knowledge areas and operational skills across various functional departments, covering product knowledge, theoretical foundations, technical applications, equipment maintenance, safety practices, and compliance management. In delivering these programs, we not only leverage the expertise of internal senior professionals for knowledge sharing and experience transfer, but also actively invite industry experts from external suppliers and partners to provide specialized training. These sessions focus on new product technologies, maintenance standards, and emerging industry trends, incorporating both theoretical instruction and hands-on guidance. Through this integrated internal-external training approach, we ensure that employees remain up to date with the latest industry knowledge and best practices, enabling them to deliver more professional and high-quality services to our customers.



### 專題培訓

為持續提升員工專業素質，確保業務高效運轉並適應快速變化的市場需求，本集團每年系統性規劃並實施一系列技能和知識的專題培訓。這些培訓旨在強化各職能部門員工的關鍵知識與操作技能，涵蓋產品知識、理論基礎、技術應用、設備維護、安全事宜及合規管理等多個範疇。我們不僅依託內部資深專家進行經驗傳承與知識分享，更積極邀請外部供應商和合作夥伴的行業專家，針對新產品技術、維修標準、行業前沿發展等進行專題講解與实操指導。這種內外結合的培訓模式，確保員工能夠及時掌握最新的行業知識與最佳實踐，為客戶提供更專業、更優質的服務。



To ensure the effectiveness of training initiatives, the Human Resources Centre conducts post-implementation evaluations upon completion of the annual training plan. Through practical assessments and other verification methods, we evaluate whether the intended objectives have been achieved. Where gaps are identified, targeted improvement measures are formulated and implemented, and detailed training effectiveness evaluation records are maintained accordingly.

為確保培訓有效性，人力資源中心於年度培訓總計劃實施完成後，透過實際操作等方式評估驗證培訓效果，檢視是否達成預設目標；針對問題制定改進方案、落實並填寫培訓效果評估記錄。



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### Community Contribution

While pursuing business growth, the Group consistently regards the fulfilment of social responsibility as an extension of corporate value creation and is committed to fostering harmonious and inclusive community relationships. We actively integrate corporate resources, encourage employees to participate in voluntary services, and support community development and charitable initiatives through concrete actions, striving to generate a positive social impact in the regions where we operate.

As a member organisation of the Shiqi Town Charity Association in Panyu District, Guangzhou, the Group has been actively fulfilling its social responsibilities and continuously participating in various charitable donation activities since its establishment. We actively respond to the national rural revitalisation strategy and deepen long-term cooperation with communities and charitable institutions. In particular, the Group has made dedicated donations to the “Charity in Name (慈善為名)” initiative of the Shiqi Town Charity Association since 2021. As of the Reporting Period, cumulative donations amounted to approximately RMB100,000, including approximately RMB30,000 contributed during the Reporting Period, primarily to support rural revitalisation and targeted assistance programmes organised by the Charity Association. These funds were directed to designated assistance regions including Wuhua County in Meizhou City, Weining County in Guizhou Province, Shufu County in Xinjiang and Bomi County in Tibet. The donations were mainly used to support local infrastructure development, such as rural road paving, installation of street lighting and renovation of dilapidated housing. They also supported rural industry development, improvements in educational facilities and the provision of scholarships for students from disadvantaged backgrounds.

Through these practical initiatives, we have not only improved living and educational conditions in the supported regions, but also contributed momentum to their sustainable development. Looking ahead, the Group will continue to give back to society through tangible actions and contribute further to the shared prosperity of the communities in which we operate.

### 社會貢獻

本集團在追求業務增長的同時，始終將履行社會責任視為實現企業價值的延伸，致力於構建和諧共融的社區關係。我們積極整合企業資源，鼓勵員工參與志願服務，並以實際行動支持社區發展與慈善事業，務求在營運所在地創造積極的社會影響。

作為廣州市番禺區石碁鎮慈善會的會員單位，本集團自成立以來始終積極踐行社會責任，持續參與各類公益捐贈活動。我們積極響應國家鄉村振興戰略，深化與社區及慈善機構的長期合作，其中針對石碁鎮慈善會的「慈善為名」項目，自2021年起便堅持定向捐贈，截至報告期累計捐贈近人民幣10萬元，其中報告期內捐贈約3萬元，主要用於支持該會推進的鄉村振興與對口幫扶項目。這些善款被精準投入到梅州市五華縣、貴州省威寧縣、新疆疏附縣及西藏波密縣等對口幫扶地區，重點支持當地的基礎設施建設，如鄉村道路硬化、路燈安裝及危房改造等工程；同時也用於資助鄉村產業發展、改善教學硬件設施及發放困難學生助學金等教育扶持項目。

透過這些務實的舉措，我們不僅改善了受助地區的生活與教育環境，更為當地的可持續發展注入了動力。未來，本集團將繼續以實際行動回饋社會，為推動社區的共同繁榮貢獻更多力量。

## KEY QUANTITATIVE PERFORMANCE TABLE

## 關鍵績效指標表

### KEY Environmental KPIs

### 環境關鍵績效指標

Indicators	指標	Unit	單位	2025	2024 <sup>1</sup>
<b>Air Pollutant</b>	<b>廢氣</b>				
NO <sub>x</sub>	氮氧化物	Kg	千克	<b>1,944.48</b>	2,040.74
SO <sub>x</sub>	硫氧化物	Kg	千克	<b>31.76</b>	33.33
PM	顆粒物	Kg	千克	<b>143.17</b>	150.26
<b>GHG<sup>2</sup></b>	<b>溫室氣體</b>				
Scope 1 direct emission	範圍1直接排放	t-CO <sub>2</sub> e	噸二氧化碳當量	<b>5,751.17</b>	6,051.31
Scope 2 indirect emission	範圍2間接排放	t-CO <sub>2</sub> e	噸二氧化碳當量	<b>2,623.07</b>	2,665.07
Scope 3 other indirect emission <sup>3</sup>	範圍3其他間接排放 <sup>3</sup>	t-CO <sub>2</sub> e	噸二氧化碳當量	<b>201.04</b>	56.52
Electricity for processing fresh water and sewage	處理食水及污水的電耗	t-CO <sub>2</sub> e	噸二氧化碳當量	<b>26.94</b>	20.10
Methane generation at landfill due to disposal of paper waste	堆填區因處理廢紙而產生的甲烷	t-CO <sub>2</sub> e	噸二氧化碳當量	<b>23.56</b>	36.42
Business travel	商務旅行	t-CO <sub>2</sub> e	噸二氧化碳當量	<b>150.54</b>	/
Total GHG emission	溫室氣體排放總量	t-CO <sub>2</sub> e	噸二氧化碳當量	<b>8,575.28</b>	8,772.90
GHG emission intensity	溫室氣體排放密度	t-CO <sub>2</sub> e/million RMB of revenue	噸二氧化碳當量／百萬元人民幣營收	<b>4.90</b>	6.09

#### Notes of environmental KPIs

1. Due to the growth of business volume and employees, some of the environmental data for the Reporting Period has increased.
2. The calculation of greenhouse gas emissions follows the "GHG Accounting Framework: Corporate Accounting and Reporting Standard" and other applicable standards. Scope 1 emissions arise from the direct combustion of fuel in company-owned vehicles, with emission factors referenced from the "2006 IPCC Guidelines for National Greenhouse Gas Inventories". Scope 2 emissions come from purchased electricity; emission factors for these indirect emissions are taken from the Ministry of Ecology and Environment of the People's Republic of China's "2023 Grid Electricity CO2 Emission Factors".
3. The accounting scope for Scope 3 other indirect emissions has been expanded. In addition to electricity consumption for potable water and wastewater treatment, and methane generated in landfills from paper waste disposal, business travel has also been included in the calculations this year. The emission factors for these emissions are referenced from the '2006 IPCC Guidelines for National Greenhouse Gas Inventories' and DEFRA, respectively.

#### 環境關鍵績效指標附註

1. 由於報告期內業務量和人員的增長，本報告期的部分環境數據總量有一定增幅。
2. 溫室氣體排放量的計算遵循《溫室氣體核算體系：企業核算與報告標準》以及其他適用標準中的方法。範圍1排放來自公司燃油車輛的直接燃燒，其排放因子參考《2006年IPCC國家溫室氣體清單指南》；範圍2排放來自外購電力的簡介排放，採用中華人民共和國生態環境《2023年電力二氧化碳排放因子》中的排放因子。
3. 範圍3其他間接排放的核算範圍已擴大。除了處理食水及污水的電耗和堆填區因處理廢紙而產生的甲烷外，本年度亦將商務旅行納入計算。這些排放的因子分別參考《2006年IPCC國家溫室氣體清單指南》及DEFRA。



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Indicators	指標	Unit	單位	2025	2024 <sup>1</sup>
<b>Energy Consumption</b>	<b>能源消耗</b>				
Direct energy consumption	直接能源消耗	MWh	兆瓦時	<b>20,938.53</b>	21,975.07
Indirect energy consumption <sup>1,4</sup>	間接能源消耗 <sup>1,4</sup>	MWh	兆瓦時	<b>4,875.93</b>	4,622.75
Total energy consumption	能源消耗總量	MWh	兆瓦時	<b>25,814.46</b>	26,597.81
Energy consumption intensity	能源消耗密度	MWh/million RMB of revenue	兆瓦時／百萬元 人民幣營收	<b>14.74</b>	18.45
<b>Water<sup>1,4</sup></b>	<b>水資源<sup>1,4</sup></b>				
Water consumption	水資源消耗總量	m <sup>3</sup>	立方米	<b>73,418.65</b>	56,040.55
Water consumption intensity	水資源消耗密度	m <sup>3</sup> /million RMB of revenue	兆瓦時／百萬元 人民幣營收	<b>41.92</b>	38.87
<b>Waste</b>	<b>廢棄物</b>				
Non-hazardous waste	無害廢棄物	Tonnes	噸	<b>4.91</b>	7.59
Non-hazardous waste intensity	無害廢棄物密度	Kg/million RMB of revenue	兆瓦時／百萬元 人民幣營收	<b>2.80</b>	5.26
Hazardous waste	有害廢棄物	Tonnes	噸	<b>30.59</b>	33.88
Hazardous waste intensity	有害廢棄物密度	Kg/million RMB of revenue	兆瓦時／百萬元 人民幣營收	<b>17.47</b>	23.50
<b>Packaging Materials<sup>1</sup></b>	<b>包裝材料<sup>1</sup></b>				
Packaging materials	包裝材料用量	Tonnes	噸	<b>102.18</b>	81.88
Packaging materials intensity	包裝材料密度	Kg/million RMB of revenue	千克／百萬元人民 幣營收	<b>58.35</b>	56.80

4. During the Reporting Period, total electricity and water consumption increased year-on-year. This was primarily due to the Group's acquisition of Nichiyu Forklift (Shanghai) Co., Ltd. in 2024. The 2024 data included only four months (September–December) of its utility consumption, whereas the 2025 data reflects the full year of consolidated consumption, resulting in an increase in total usage compared to the previous year.

4. 本報告期內，耗電量及水資源消耗總量同比有所增長，主要原因為：2024年本集團完成對力至優叉車(上海)有限公司的併購，其2024年數據僅包含9-12月共四個月的水電消耗，而2025年為其全年併表後的完整水電消耗數據，導致本期水電消耗總量相較上年有所上升。

Social KPIs

社會關鍵績效指標

Indicators	指標	Unit	單位	2025	2024
<b>Employment</b>	<b>僱傭</b>				
<b>Total employees</b>	<b>員工總數</b>	People	人	<b>2,073</b>	2,014
By gender	按性別劃分				
Male	男	People	人	<b>1,569</b>	1,523
Female	女	People	人	<b>504</b>	491
By age	按年齡劃分				
Under 30 years old	30歲及以下	People	人	<b>719</b>	775
31–50 years old	31–50歲	People	人	<b>1,176</b>	1,083
51 years old and older	51歲及以上	People	人	<b>178</b>	156
By employment type	按僱傭類型劃分				
Full-time	全職	People	人	<b>2,073</b>	2,013
Part-time	兼職	People	人	<b>0</b>	1
By employee function	按職能劃分				
Technician	技術人員	People	人	<b>914</b>	885
Sales and marketing	銷售及營銷	People	人	<b>260</b>	262
General administration	一般行政	People	人	<b>702</b>	671
Research and development	研發	People	人	<b>197</b>	196
By educational background	按學歷劃分				
College degree and above	大學及以上	People	人	<b>1,022</b>	975
Junior college	大專	People	人	<b>684</b>	725
Below junior college	大專以下	People	人	<b>367</b>	314
By geographical region	按地區劃分				
Guangzhou	廣州	People	人	<b>364</b>	373
Hefei	合肥	People	人	<b>263</b>	245
Shanghai	上海	People	人	<b>193</b>	199
Others	其他	People	人	<b>1,253</b>	1,197
<b>Employee turnover rate</b>	<b>員工流失率</b>	%	%	<b>15.63</b>	15.09
By gender	按性別劃分				
Male	男	%	%	<b>15.93</b>	15.36
Female	女	%	%	<b>14.68</b>	14.26
By age	按年齡劃分				
Under 30 years old	30歲及以下	%	%	<b>23.78</b>	20.90
31–50 years old	31–50歲	%	%	<b>12.50</b>	10.71
51 years old and older	51歲及以上	%	%	<b>3.37</b>	16.67
By employee function	按職能劃分				
Technician	技術人員	%	%	<b>18.49</b>	18.31
Sales and marketing	銷售及營銷	%	%	<b>21.92</b>	15.65
General administration	一般行政	%	%	<b>11.25</b>	12.67
Research and development	研發	%	%	<b>9.64</b>	8.16



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Indicators	指標	Unit	單位	2025	2024
By geographical region	按地區劃分				
Guangzhou	廣州	%	%	<b>13.74</b>	13.40
Hefei	合肥	%	%	<b>14.07</b>	14.69
Shanghai	上海	%	%	<b>16.58</b>	15.58
Others	其他	%	%	<b>16.36</b>	15.62
<b>Training and development</b>	<b>培訓與發展</b>				
Total number of trained employees	總受訓員工人數	People	人	<b>2,073</b>	2,014
Employees training coverage	員工培訓覆蓋率	%	%	<b>100</b>	100
By gender	按性別劃分				
Male	男	%	%	<b>100</b>	100
Female	女	%	%	<b>100</b>	100
By employee function	按職能劃分				
Technician	技術人員	%	%	<b>100</b>	100
Sales and marketing	銷售及營銷	%	%	<b>100</b>	100
General administration	一般行政	%	%	<b>100</b>	100
Research and development	研發	%	%	<b>100</b>	100
Hours of training per employee	員工人均受訓時長	Hour	小時	<b>5.86</b>	4.98
By gender	按性別劃分				
Male	男	Hour	小時	<b>6.62</b>	5.81
Female	女	Hour	小時	<b>3.46</b>	2.38
By employee function	按職能劃分				
Technician	技術人員	Hour	小時	<b>9.05</b>	9.02
Sales and marketing	銷售及營銷	Hour	小時	<b>2.87</b>	2.35
General administration	一般行政	Hour	小時	<b>3.19</b>	1.54
Research and development	研發	Hour	小時	<b>4.54</b>	1.98

Indicators	指標	Unit	單位	2025	2024	2023
<b>Occupational health and safety</b>	<b>職業健康與安全</b>					
Number of work-related injuries	因工受傷人數	People	人	<b>15</b>	15	13
Number of working days lost due to work-related injuries	因工傷而損失的工作日數	Day	日	<b>602</b>	630	575
Number of work-related fatalities	因工亡故的員工人數	People	人	<b>0</b>	0	0
Rate of work-related fatalities	因工亡故的員工比例	%	%	<b>0</b>	0	0

Indicators	指標	Unit	單位	2025	2024
<b>Supplier</b>	<b>供應商</b>				
Number of suppliers	供應商數量	Unit	家	<b>4,120</b>	3,774
By geographical region	按地區劃分				
Northern Region	北部地區	Unit	家	<b>509</b>	465
Eastern Central Region	東中部地區	Unit	家	<b>2,155</b>	2,241
Southern Region	南部地區	Unit	家	<b>1,158</b>	784
Western Region	西部地區	Unit	家	<b>297</b>	284
Abroad	海外	Unit	家	<b>1</b>	0
<b>Customer service and product responsibility</b>	<b>客戶服務及產品責任</b>				
Percentage of products recalled due to health and safety issues	產品因健康安全理由收回比例	%	%	<b>0</b>	0
Number of product and service complaints	產品及服務投訴數目	Case	件	<b>0</b>	0
<b>Anti-corruption</b>	<b>反貪污</b>				
Number of corruption lawsuits filed against the Company and its employees that have been concluded	對公司及員工提出的並已審結的貪污訴訟案件數	Case	件	<b>0</b>	0



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REPORT INDEX

報告索引

Aspects, General Disclosures and KPIs 層面、一般披露及關鍵績效指標	Description 描述	Disclosure Sections 披露章節
<b>A1 Emissions</b> <b>A1 排放物</b>		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的:	Emission Management 排放物管理
A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	Environmental KPIs 環境關鍵績效指標
A1.3	Total hazardous waste produced and, where appropriate, intensity. 所產生有害廢棄物總量及密度。	Environmental KPIs 環境關鍵績效指標
A1.4	Total non-hazardous waste produced and intensity. 所產生無害廢棄物總量及密度。	Environmental KPIs 環境關鍵績效指標
A1.5	Description of emission target(s) set and steps taken to achieve them. 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	Emission Management 排放物管理
A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	Emission Management 排放物管理

Aspects, General Disclosures and KPIs 層面、一般披露及關鍵績效指標	Description 描述	Disclosure Sections 披露章節
<b>A2 Use of Resources</b>		
<b>A2 資源使用</b>		
General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源(包括能源、水及其他原材料)的政策。	Energy and Resources Management 能源與資源管理
A2.1	Direct and/or indirect energy consumption by type in total and intensity. 按類型劃分的直接及／或間接能源總耗量及密度。	Environmental KPIs 環境關鍵績效指標
A2.2	Water consumption in total and intensity. 總耗水量及密度。	Environmental KPIs 環境關鍵績效指標
A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	Energy and Resources Management 能源與資源管理
A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	Energy and Resources Management 能源與資源管理
A2.5	Total packaging material used for finished products and per unit produced. 製成品所用包裝材料的總量及每生產單位估量。	Environmental KPIs 環境關鍵績效指標
<b>A3 The Environment and Natural Resources</b>		
<b>A3 環境及天然資源</b>		
General Disclosure 一般披露	Policies on minimising the issuer's significant impact on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	Adopting Green Practices 踐行綠色發展
A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	Adopting Green Practices 踐行綠色發展



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Aspects, General Disclosures and KPIs 層面、一般披露及關鍵績效指標	Description 描述	Disclosure Sections 披露章節
<b>B1 Employment</b>		
<b>B1 僱傭</b>		
General Disclosure	Information on:	Employment Policy
	(a) the policies; and	
	(b) compliance with relevant laws and regulations that have a significant impact on the issuer	Safeguarding Employee Rights
一般披露	relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的:	僱傭政策
	(a) 政策; 及	保障員工權益
	(b) 遵守對發行人有重大影響的相關法律及規例的資料。	
B1.1	Total workforce by gender, employment type, age group and geographical region. 按性別、僱傭類型、年齡組別及地區劃分的僱員總數。	Social KPIs 社會關鍵績效指標
B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	Social KPIs 社會關鍵績效指標
<b>B2 Health and Safety</b>		
<b>B2 健康與安全</b>		
General Disclosure	Information on:	Occupational Health and Safety
	(a) the policies; and	
	(b) compliance with relevant laws and regulations that have a significant impact on the issuer	
一般披露	relating to providing a safe working environment and protecting employees from occupational hazards 有關提供安全工作環境及保障僱員避免職業性危害的:	職業衛生安全
	(a) 政策; 及	
	(b) 遵守對發行人有重大影響的相關法律及規例的資料。	
B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. 過去三年(包括匯報年度)每年因工亡故的人數及比率。	Social KPIs 社會關鍵績效指標
B2.2	Lost days due to work injury. 因工傷損失工作日數。	Social KPIs 社會關鍵績效指標
B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored. 描述所採納的職業健康與安全措施, 以及相關執行及監察方法。	Occupational Health and Safety 職業衛生安全

Aspects, General Disclosures and KPIs 層面、一般披露及關鍵績效指標	Description 描述	Disclosure Sections 披露章節
<b>B3 Development and Training</b>		
<b>B3 發展及培訓</b>		
General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	Training and Development 培訓與發展
B3.1	The percentage of employees trained by gender and employee category. 按性別及僱員類別劃分的受訓僱員百分比。	Social KPIs 社會關鍵績效指標
B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	Social KPIs 社會關鍵績效指標
<b>B4 Labour Standards</b>		
<b>B4 勞工準則</b>		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Employment Policy 僱傭政策
B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	Employment Policy 僱傭政策
B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	Employment Policy 僱傭政策



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Aspects, General Disclosures and KPIs	Description	Disclosure Sections
層面、一般披露及關鍵績效指標	描述	披露章節
<b>B5 Supply Chain Management</b>		
<b>B5 供應鏈管理</b>		
General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	Supplier Management 供應商管理
B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	Social KPIs 社會關鍵績效指標
B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。	Supplier Management 供應商管理
B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	Supplier Management 供應商管理
B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	Supplier Management 供應商管理

Aspects, General Disclosures and KPIs 層面、一般披露及關鍵績效指標	Description 描述	Disclosure Sections 披露章節
<b>B6 Product Responsibility</b>		
<b>B6 產品責任</b>		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的:	Driving Value Chain Prosperity 帶動價值鏈共榮
B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	Social KPIs 社會關鍵績效指標
B6.2	Number of products and service-related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	Social KPIs 社會關鍵績效指標
B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	Property Rights Protection 知識產權保護
B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	Enhancing Service Quality 提高服務品質
B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	Information Safety 信息安全



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

Aspects, General Disclosures and KPIs 層面、一般披露及關鍵績效指標	Description 描述	Disclosure Sections 披露章節
<b>B7 Anti-corruption</b> <b>B7 反貪污</b>		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Business Ethics 商業道德
B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the Reporting Period and the outcomes of the cases. 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	Social KPIs 社會關鍵績效指標
B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	Business Ethics 商業道德
B7.3	Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。	Business Ethics 商業道德
<b>B8 Community Investment</b> <b>B8 社會投資</b>		
General Disclosure 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	Community Contribution 社會貢獻
B8.1	Focus areas of contribution. 專注貢獻範疇。	Community Contribution 社會貢獻
B8.2	Resources contributed to the focus area. 在專注範疇所動用資源。	Community Contribution 社會貢獻

# INDEPENDENT AUDITOR'S REPORT 獨立核數師報告



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To the shareholders of FOLANGSI CO., LTD  
(Established in the People's Republic of China with limited liability)

致廣州佛朗斯股份有限公司列位股東  
(於中華人民共和國成立的有限公司)

## OPINION

We have audited the consolidated financial statements of FOLANGSI CO., LTD (the "Company") and its subsidiaries (the "Group") set out on pages 208 to 307, which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, and the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certificate Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

## BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") as issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the "Code"), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## 意見

我們已審核載列於第208至307頁廣州佛朗斯股份有限公司(「貴公司」)及其子公司(「貴集團」)的綜合財務報表，該等綜合財務報表包括於2025年12月31日的綜合財務狀況表及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料。

我們認為，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則會計準則真實而公平地反映 貴集團於2025年12月31日的綜合財務狀況以及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露規定妥為編製。

## 意見的基礎

我們根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審核。在該等準則下，我們的責任在本報告「核數師就審計綜合財務報表須承擔的責任」部分進一步闡述。根據香港會計師公會適用於公眾利益實體財務報表審核的專業會計師道德守則(「守則」)，我們獨立於 貴集團。我們亦已遵循守則履行其他道德責任。我們相信，我們所獲得的審核憑證能充足及適當地為我們的審核意見提供基礎。



## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告



### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

#### Key audit matter 關鍵審計事項

##### Existence of intralogistics equipment 實際場內物流設備

As at 31 December 2025, the Group held the self-owned and leased intralogistics equipment with an aggregate carrying amount of approximately RMB2,605.1 million, representing 63.4% of total assets of the Group.  
於2025年12月31日，貴集團擁有總賬面值約人民幣2,605.1百萬元之自有及租賃場內物流設備，佔貴集團總資產的63.4%。

In order to meet the customers' need for intralogistics equipment, the Group established a service network to manage a number of equipment and the majority of equipment is in the sites of the Group's customers.  
為滿足客戶對場內物流設備的需求，貴集團設立服務網絡以管理大量設備，大多數設備位於貴集團客戶的場地。

We identified the existence of intralogistics equipment as a key audit matter because of the higher assessed risks due to the massive amount of the equipment, the significant balance of intralogistics equipment, and a very large number of locations in which the equipment was held.  
由於設備數量龐大、場內物流設備的餘額重大及設備存放位置數量極多導致評估的風險增加，故我們將實際場內物流設備確認為關鍵審計事項。

### 關鍵審計事項

根據我們的專業判斷，關鍵審計事項為我們審核本期間的綜合財務報表中最重要的事項。我們在審核綜合財務報表及就此達致意見時處理此等事項，而不會就此等事項單獨發表意見。我們對下述每一事項在審計中是如何處理的描述也以此為背景。

我們已經履行了本報告「核數師就審計綜合財務報表須承擔的責任」部分闡述的責任，包括與這些關鍵審計事項相關的責任。因此，我們的審計工作包括執程序，以應對我們對綜合財務報表中的重大錯誤陳述風險的評估。我們執行審計程序(包括為處理下列事項而採取的程序)的結果，為我們對隨附綜合財務報表所發表的審計意見提供了基礎。

#### How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項

Our procedures in relation to the existence of intralogistics equipment included the following:  
我們有關實際場內物流設備的審計程序包括以下各項：

- conducting the internal control testing on the intralogistics equipment management system and internal control processes;  
就場內物流設備管理系統及內部控制程序開展內部控制測試；
- obtaining the external confirmations from the sampled customers to check the quantity and specifications of the intralogistics equipment leased;  
取得抽樣客戶的外部確認，核實所租賃場內物流設備的數量及規格；
- performing physical inspection of the intralogistics equipment on a sampling basis;  
對場內物流設備進行實地抽樣檢查；



**Key audit matter**  
關鍵審計事項

The related disclosures of intralogistics equipment are included in notes 13 and 14(a) to the financial statements.  
場內物流設備的相關披露載於財務報表附註13及14(a)。

**Impairment of long-term non-financial assets**  
長期非金融資產減值

As at 31 December 2025, the aggregate carrying amount of the Group's long-term non-financial assets, including property, plant and equipment, right-of-use assets and intangible assets, was approximately RMB3,048.5 million, representing 74.1% of total assets.  
於2025年12月31日，貴集團長期非金融資產(包括物業、廠房及設備、使用權資產及無形資產)的總賬面值約為人民幣3,048.5百萬元，佔總資產的74.1%。

The carrying values of these assets are reviewed annually by management for potential indicators of impairment. For assets where such indicators exist, management performs detailed impairment reviews, taking into account, inter alia, the impact of revenue assumptions and technical factors which may affect the expected remaining useful lives and carrying values of the assets.  
該等資產的賬面值由管理層每年進行評估，以釐定是否存在潛在減值跡象。倘資產存在有關跡象，管理層進行具體的減值評估，當中計及(其中包括)可能影響資產預期剩餘可使用年期及賬面值的收入假設及技術因素的影響。

**How our audit addressed the key audit matter**  
我們的審計如何處理關鍵審計事項

- checking the relevant accounting records of the intralogistics equipment on a sampling basis, including purchase contracts, invoices, payment vouchers, and bank statements, registration certificates and mortgage registration records; and  
• 抽樣檢查場內物流設備的相關會計記錄，包括採購合約、發票、付款憑證、銀行結單、登記證及抵押登記記錄；及
- performing the data analysis on the operating data of the intralogistics equipment management system to identify the unusual items and making inquiry with management for the reasons on the items identified.  
• 對場內物流設備管理系統的運行數據進行數據分析，以識別異常項目並向管理層查詢發現該等項目的原因。

Our audit procedures for the impairment assessment of long-term non-financial assets included the following:  
我們就長期非金融資產的減值評估所進行的審計程序包括以下各項：

- involving our internal valuation specialists to assist us in evaluating the methodologies and the discount rates used by the Group in determining the recoverable amount of each cash-generating unit (the "CGU") to which these assets related;  
• 涉及我們的內部估值專家協助我們對貴集團於釐定該等資產相關的各現金產生單位(「現金產生單位」)的可收回金額時使用的方法及折現率進行評估；
- evaluating the underlying data used in the management's cash flow projection on the future revenues and operating results by comparing to the financial performance of each CGU during the year ended 31 December 2025;  
• 通過比較截至2025年12月31日止年度各現金產生單位的財務表現，評估管理層就未來收入及經營業績作出現金流量預測使用的相關數據；



## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告



### Key audit matter 關鍵審計事項

We identified the impairment assessment of long-term non-financial assets as a key audit matter because the assessment involved a significant degree of management judgement and estimates in determining the key assumptions such as expected revenue levels. 由於長期非金融資產減值評估於釐定關鍵假設(如預期收入水平)時，可能涉及較高程度的管理層判斷及估計，故我們將有關評估確認為關鍵審計事項。

The significant judgements and estimates and related disclosures of these long-term non-financial assets are included in notes 3, 13, 14(a) and 15 to the financial statements. 該等長期非金融資產的重大判斷與估計及相關披露載於財務報表附註3、13、14(a)及15。

### How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項

- evaluating the management's assumptions of the growth rate of each CGU by examining the business development plans and historical annual growth rate of each CGU; and 通過檢查業務發展計劃及各現金產生單位的過往年增長率，評估管理層對各現金產生單位增長率作出的假設；及
- checking the mathematical accuracy of the computation supporting the value in use model used by management. 檢查支持管理層採用的使用價值模型計算的算術準確性。

## OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## 年度報告所載的其他資料

貴公司董事須對其他資料負責。其他資料包括年度報告內的資料，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對該等其他資料發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的其他情況。基於我們已執行的工作，如果我們認為其他資料存在重大錯誤陳述，我們須報告該事實。在這方面，我們沒有任何報告。



## RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards as issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

## 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則會計準則及香港公司條例的披露規定編製真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的編製不存在由於舞弊或錯誤而導致的重大錯報所必需的內部控制負責。

在編製綜合財務報表時，貴公司董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非貴公司董事有意清算貴集團、終止運營或別無其他現實的選擇。

貴公司董事在審核委員會協助下，須負責監督貴集團的財務報告過程。

## 核數師就審計綜合財務報表須承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於舞弊或錯誤而導致的重大錯報取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下(作為整體)報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水準的保證，但不能保證按照香港審計準則進行的審計在某一重大錯報存在時總能發現。錯報可能由於舞弊或錯誤引起，如果合理預期錯報單獨或匯總起來可能影響使用者依賴綜合財務報表所作出的經濟決策，則有關的錯報可被視作重大。



## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告



As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
  - Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 在根據香港審計準則進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：
- 識別和評估由於舞弊或錯誤而導致綜合財務報表存在重大錯報的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於舞弊可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因舞弊而導致的重大錯報的風險高於未能發現因錯誤而導致的重大錯報的風險。
  - 了解與審計相關的內部控制，以設計於該等情況下屬適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
  - 評價董事選用會計政策的恰當性及作出的會計估計和相關披露的合理性。
  - 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於截至核數師報告日期止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
  - 評價綜合財務報表的整體列報、結構和內容(包括披露)，並評價綜合財務報表是否公允反映相關交易和事項。



- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Hui Kin Fai, Stephen (practising certificate number: P04796).

**Ernst & Young**  
Certified Public Accountants

Hong Kong  
26 March 2026

- 就貴集團內實體或業務單位的財務資料計劃及進行集團審計以獲取充足及適當的審計憑證，作為對綜合財務報表出具意見的基礎。我們負責以集團審計為目的進行審計工作的方向、監督及審閱。我們為審計意見承擔全部責任。

除其他事項外，我們與審核委員會就計劃的審計範圍、時間安排、重大審計發現等事項進行了溝通，包括溝通我們在審計中識別出的任何重大內部控制缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，為消除威脅而採取的行動或相關的防範措施。

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過有關溝通產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人為許建輝(執業證書編號：P04796)。

**安永會計師事務所**  
執業會計師

香港  
2026年3月26日



## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 綜合損益及其他全面收益表

Years ended 31 December 2025 截至2025年12月31日止年度

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
<b>REVENUE</b>	收入	5	<b>1,748,753</b>	1,610,867
Cost of sales	銷售成本		<b>(1,224,771)</b>	(1,147,142)
Gross profit	毛利		<b>523,982</b>	463,725
Other income and gains	其他收入及收益	5	<b>15,891</b>	43,284
Selling and distribution expenses	銷售及分銷費用		<b>(115,960)</b>	(99,210)
Administrative expenses	管理費用		<b>(220,938)</b>	(190,345)
Impairment losses on financial assets	金融資產減值損失	7	<b>(7,085)</b>	(8,090)
Other expenses	其他費用		<b>(2,496)</b>	(1,054)
Finance costs	財務費用	6	<b>(107,800)</b>	(104,475)
Share of profits of associates	應佔聯營公司利潤	16	<b>1,090</b>	1,532
<b>PROFIT BEFORE TAX</b>	稅前利潤	7	<b>86,684</b>	105,367
Income tax expense	所得稅費用	10	<b>(4,472)</b>	(3,406)
<b>PROFIT FOR THE YEAR</b>	年內利潤		<b>82,212</b>	101,961
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	年內全面收益總額		<b>82,212</b>	101,961
Profit and total comprehensive income attributable to: Owners of the Company	歸屬於以下各項的利潤及全面收益總額： 本公司擁有人		<b>82,212</b>	101,961
<b>EARNINGS PER SHARE ATTRIBUTABLE TO THE COMPANY</b>	歸屬於本公司的每股盈利			
Basic and diluted	基本及攤薄	12	<b>RMB0.24</b> 人民幣0.24元	RMB0.29 人民幣0.29元

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

31 December 2025 2025年12月31日

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	13	<b>1,344,518</b>	1,204,149
Right-of-use assets	使用權資產	14(a)	<b>1,675,137</b>	1,478,742
Intangible assets	無形資產	15	<b>28,847</b>	36,714
Investments in associates	於聯營公司的投資	16	<b>13,522</b>	12,334
Deposits	按金	19	<b>175,205</b>	149,475
Deferred tax assets	遞延所得稅資產	24	<b>6,914</b>	6,345
<b>Total non-current assets</b>	<b>非流動資產合計</b>		<b>3,244,143</b>	2,887,759
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	17	<b>160,228</b>	163,946
Trade and bills receivables	貿易應收款項及應收票據	18	<b>427,715</b>	389,226
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	19	<b>62,607</b>	84,421
Restricted deposits	受限制存款	20	<b>41,226</b>	50,490
Cash and cash equivalents	現金及現金等價物	20	<b>176,299</b>	205,394
<b>Total current assets</b>	<b>流動資產合計</b>		<b>868,075</b>	893,477
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and bills payables	貿易應付款項及應付票據	21	<b>350,163</b>	389,267
Other payables and accruals	其他應付款項及應計費用	22	<b>201,939</b>	172,004
Interest-bearing bank loans and other borrowings	計息銀行貸款及其他借款	23	<b>826,143</b>	830,939
Tax payable	應交稅費		<b>4,014</b>	2,702
<b>Total current liabilities</b>	<b>流動負債合計</b>		<b>1,382,259</b>	1,394,912
<b>NET CURRENT LIABILITIES</b>	<b>流動負債淨額</b>		<b>(514,184)</b>	(501,435)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>2,729,959</b>	2,386,324



CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
綜合財務狀況表

31 December 2025 2025年12月31日

			<b>2025</b>	2024
		Notes	<b>2025年</b>	2024年
		附註	<b>RMB'000</b>	RMB'000
			人民幣千元	人民幣千元
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Interest-bearing bank loans and other borrowings	計息銀行貸款及其他借款	23	<b>1,456,892</b>	1,179,666
Other payables and accruals	其他應付款項及應計費用	22	<b>19,582</b>	24,496
Deferred tax liabilities	遞延所得稅負債	24	<b>2,720</b>	3,412
<b>Total non-current liabilities</b>	<b>非流動負債合計</b>		<b>1,479,194</b>	1,207,574
<b>NET ASSETS</b>	<b>淨資產</b>		<b>1,250,765</b>	1,178,750
<b>EQUITY</b>	<b>權益</b>			
Equity attributable to owners of the Company	歸屬於本公司擁有人的權益			
Share capital	股本	25	<b>87,006</b>	87,006
Reserves	儲備	26	<b>1,163,759</b>	1,081,548
Proposed dividends	建議股息		—	10,196
<b>Total equity</b>	<b>權益合計</b>		<b>1,250,765</b>	1,178,750

**Hou Zekuan**  
侯澤寬  
Director  
董事

**Ma Li**  
馬麗  
Director  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

Year ended 31 December 2025 截至2025年12月31日止年度

		Share capital	Share premium	Capital reserve	Statutory surplus reserve	Retained profits	Proposed dividends	Total equity
		股本	股份溢價	資本公積	法定盈餘公積	留存利潤	建議股息	權益總額
Note		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
附註		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(note 25)	(note 26)	(note 26)	(note 26)			
		(附註25)	(附註26)	(附註26)	(附註26)			
At 1 January 2024	於2024年1月1日	87,006	688,348	512	28,662	272,261	—	1,076,789
Profit for the year	年內利潤	—	—	—	—	101,961	—	101,961
Transfer to statutory surplus reserve	轉撥至法定盈餘公積	—	—	—	5,421	(5,421)	—	—
Proposed dividends	建議股息	11	—	—	—	(10,196)	10,196	—
At 31 December 2024	於2024年12月31日	87,006	688,348*	512*	34,083*	358,605*	10,196	1,178,750
At 1 January 2025	於2025年1月1日	<b>87,006</b>	<b>688,348</b>	<b>512</b>	<b>34,083</b>	<b>358,605</b>	<b>10,196</b>	<b>1,178,750</b>
Profit for the year	年內利潤	—	—	—	—	<b>82,212</b>	—	<b>82,212</b>
Transfer to statutory surplus reserve	轉撥至法定盈餘公積	—	—	—	<b>6,535</b>	<b>(6,535)</b>	—	—
Final 2024 dividend declared	宣派2024年末期股息	11	—	—	—	<b>(1)</b>	<b>(10,196)</b>	<b>(10,197)</b>
At 31 December 2025	於2025年12月31日	<b>87,006</b>	<b>688,348*</b>	<b>512*</b>	<b>40,618*</b>	<b>434,281*</b>	—	<b>1,250,765</b>

\* These reserve accounts comprise the consolidated reserves of RMB1,163,759,000 (2024: RMB1,081,548,000) in the consolidated statement of financial position.

\* 該等儲備賬目包括綜合財務狀況表中的合併儲備人民幣1,163,759,000元(2024年: 人民幣1,081,548,000元)。



# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

Year ended 31 December 2025 截至2025年12月31日止年度

			2025	2024
		Notes	2025年	2024年
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動產生的現金流量</b>			
Profit before tax	稅前利潤		<b>86,684</b>	105,367
Adjustments for:	就以下項目調整：			
Interest income	利息收入	5	<b>(3,130)</b>	(4,013)
Share of profits from associates	應佔聯營公司利潤	16	<b>(1,090)</b>	(1,532)
Finance costs	財務費用	6	<b>107,800</b>	104,475
Depreciation of property, plant and equipment	物業、廠房及設備折舊	7	<b>174,078</b>	191,930
Depreciation of right-of-use assets	使用權資產折舊	7	<b>242,901</b>	223,303
Amortisation of intangible assets	無形資產攤銷	7	<b>8,900</b>	5,548
Foreign exchange differences, net	匯兌收益淨額	7	<b>(1,095)</b>	(2,451)
Impairment of trade receivables	貿易應收款項減值	7	<b>7,085</b>	8,090
Gain on disposal of property, plant and equipment	處置物業、廠房及設備的收益	7	<b>(13)</b>	(42)
Gain on bargain purchase in relation to the acquisition of a subsidiary	與收購一家子公司有關的議價收購收益	7	—	(27,414)
			<b>622,120</b>	603,261
Decrease/(increase) in inventories	存貨減少/(增加)		<b>3,718</b>	(60,519)
Increase in trade and bills receivables	貿易應收款項及應收票據增加		<b>(45,574)</b>	(7,067)
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加		<b>(3,916)</b>	(18,652)
(Decrease)/increase in trade and bills payables	貿易應付款項及應付票據(減少)/增加		<b>(39,104)</b>	67,958
Increase in other payables and accruals	其他應付款項及應計費用增加		<b>34,014</b>	17,390
Withdrawal of restricted deposits	提取受限制存款		<b>9,264</b>	22,638
Cash generated from operations	經營產生的現金		<b>580,522</b>	625,009
Interest received	已收利息		<b>3,130</b>	4,013
Income tax paid	已付所得稅		<b>(4,421)</b>	(2,352)
Net cash flows from operating activities	經營活動產生的現金流量淨額		<b>579,231</b>	626,670

CONSOLIDATED STATEMENT OF CASH FLOWS  
綜合現金流量表

Year ended 31 December 2025 截至2025年12月31日止年度

	Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Acquisition of items of property, plant and equipment	購置物業、廠房及設備項目	(138,796)	(137,145)
Proceeds from disposal of items of property, plant and equipment	處置物業、廠房及設備項目所得款項	324	255
Additions to intangible assets	無形資產添置	(1,033)	(14,543)
Acquisition of a subsidiary	收購一家子公司	—	(21,041)
Investment in an associate	於一家聯營公司的投資	(98)	—
Net cash flows used in investing activities	投資活動所用現金流量淨額	(139,603)	(172,474)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動產生的現金流量</b>		
New bank loans and other borrowings	新增銀行貸款及其他借款	567,730	353,968
Repayment of bank loans and other borrowings	償還銀行貸款及其他借款	(470,352)	(295,938)
Principal portion of lease payments	租賃付款的本金部分	(449,199)	(405,568)
Interest paid	已付利息	(107,800)	(104,475)
Dividend paid	已付股息	(10,197)	—
Net cash flows used in financing activities	融資活動所用現金流量淨額	(469,818)	(452,013)
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物淨(減少)/增加</b>	<b>(30,190)</b>	<b>2,183</b>
Cash and cash equivalents at beginning of the year	年初現金及現金等價物	205,394	200,760
Effect of foreign exchange rate changes, net	匯率變動的影響，淨額	1,095	2,451
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>	<b>年末現金及現金等價物</b>	<b>176,299</b>	<b>205,394</b>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS:</b>	<b>現金及現金等價物結餘分析：</b>		
Cash and bank balances as stated in the consolidated statement of financial position and the consolidated statement of cash flows	於綜合財務狀況表及綜合現金流量表列賬的現金及銀行結餘	20	205,394



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

31 December 2025 2025年12月31日

#### 1 CORPORATE AND GROUP INFORMATION

FOLANGSI CO., LTD (the "Company") is a company established in the People's Republic of China ("PRC") with limited liability. The registered office of the Company is located at No. 999, Yayun Avenue, Shiqi Town, Panyu District, Guangzhou City, Guangdong Province, PRC.

During the year, the Company and its subsidiaries (collectively referred to as the "Group") are mainly engaged in the provision of intralogistics equipment subscription services (including leases of equipment), provision of maintenance and repair services and sale of intralogistics equipment and parts.

##### Information about subsidiaries

Particulars of the Company's principal subsidiaries are as follows:

Company name 公司名稱	Place of incorporation/ registration and business 註冊成立/ 註冊地點及 營業地點	Nominal value of issued ordinary/ registered share capital 已發行 普通股本/ 註冊股本面值	Percentage of equity attributable to the Company		Principal activities 主營業務
			歸屬於本公司的 權益百分比		
			Direct 直接	Indirect 間接	
Guangzhou Pengze Machinery Equipment Co., Ltd.* 廣州鵬澤機械設備有限公司*	PRC/Chinese mainland 中國／中國內地	RMB500,000 人民幣500,000元	100%	—	Overseas trading of parts of intralogistics equipment 場內物流設備及配件海外貿易
Anhui Folangsi Machinery Co., Ltd. ("Anhui Folangsi")* 安徽佛朗斯機械有限公司(「安徽佛朗斯」)*	PRC/Chinese mainland 中國／中國內地	RMB60,000,000 人民幣60,000,000元	100%	—	Installation, transformation and repair of special equipment 特種設備的安裝、改造及修理
Guangzhou Folangsi Forklift Co., Ltd. ("Guangzhou Folangsi")* 廣州佛琅斯叉車有限公司(「廣州佛琅斯」)*	PRC/Chinese mainland 中國／中國內地	RMB20,000,000 人民幣20,000,000元	100%	—	Provision of intralogistics equipment subscription service and sale of intralogistics equipment and parts 提供場內物流設備訂用服務以及場內物流設備及配件銷售
Hefei Langyun IOT Technology Co., Ltd.* 合肥朗雲物聯科技有限公司*	PRC/Chinese mainland 中國／中國內地	RMB10,000,000 人民幣10,000,000元	100%	—	Software development and internet of things ("IOT") technical Services 軟件開發及物聯網(「物聯網」)技術服務

#### 1 公司及集團資料

廣州佛朗斯股份有限公司(「本公司」)為一家於中華人民共和國(「中國」)成立的有限公司。本公司的註冊辦事處位於中國廣東省廣州市番禺區石碁鎮亞運大道999號。

於年內，本公司及其子公司(統稱「本集團」)主要從事提供場內物流設備訂用服務(包括設備租賃)、提供維護維修服務以及場內物流設備及配件銷售。

##### 有關子公司的資料

本公司主要子公司的詳情如下：

## 1 CORPORATE AND GROUP INFORMATION

(continued)

### Information about subsidiaries (continued)

Company name 公司名稱	Place of incorporation/ registration and business 註冊成立/ 註冊地點及 營業地點	Nominal value of issued ordinary/ registered share capital 已發行 普通股本/ 註冊股本面值	Percentage of equity attributable to the Company 歸屬於本公司的 權益百分比		Principal activities 主營業務
			Direct 直接	Indirect 間接	
Hefei Langhui New Energy Technology Co., Ltd. ("Hefei Langhui")*	PRC/Chinese mainland	RMB20,000,000	100%	—	Research and development of emerging energy technologies and manufacture and sale of battery and parts
合肥朗慧新能源科技有限公司 (「合肥朗慧」)*	中國／中國內地	人民幣20,000,000元	100%	—	新興能源技術研發以及電池及配件的生產及銷售
Folangsi (Hong Kong) Co., Ltd 佛朗斯(香港)有限公司	Hong Kong 香港	HKD10,000,000 10,000,000港元	100%	—	Investment holding 投資控股
Mitsubishi Logisnext Forklift (Shang Hai) CO., LTD ("Nichiyu (Shanghai)")	PRC/Chinese mainland	USD33,500,000	—	100%	Provision of intralogistics equipment subscription service, maintenance and repair services, and sale of intralogistics equipment and parts
力至優叉車(上海)有限公司 (「力至優(上海)」)	中國／中國內地	33,500,000美元	—	100%	提供場內物流設備訂用服務、維護維修服務以及場內物流設備及配件銷售
PT INDONESIA FOLANGSI EQUIPMENT	Indonesia	IDR10,000,000,000	1%	99%	Provision of intralogistics equipment subscription service, maintenance and repair services, and sale of intralogistics equipment and parts
印度尼西亞佛朗斯設備有限責任公司	印度尼西亞	10,000,000,000印尼盾	1%	99%	提供場內物流設備訂用服務、維護維修服務以及場內物流設備及配件銷售
Vietnam Folangsi Equipment Co., Ltd	Vietnam	USD120,000	—	100%	Provision of intralogistics equipment subscription service, maintenance and repair services, and sale of intralogistics equipment and parts
越南佛朗斯設備有限公司	越南	120,000美元	—	100%	提供場內物流設備訂用服務、維護維修服務以及場內物流設備及配件銷售

\* These companies were established in the PRC in the form of domestic enterprises.

\* 該等公司以內資企業的形式在中國成立。

## 1 公司及集團資料 (續)

### 有關子公司的資料 (續)



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

31 December 2025 2025年12月31日

### 1 CORPORATE AND GROUP INFORMATION

(continued)

#### Information about subsidiaries (continued)

The above table lists the subsidiaries of the Company which, in the opinion of the directors of the Company (the "Directors"), principally constitute a major part of the business or net assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

### 2. ACCOUNTING POLICIES

#### 2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention. These financial statements are presented in Renminbi ("RMB") and all values are rounded to the nearest thousand except when otherwise indicated.

#### Going concern basis

As at 31 December 2025, the Group had net current liabilities of approximately RMB514.2 million. The Directors consider that the Group will have sufficient working capital to finance its operation and meets its financial obligations as and when they fall due in the foreseeable future after taking into account, inter alia, the historical operating performance and the unutilised borrowing facilities of the Group amounting to RMB3,190.3 million for the next twelve months from the date of this report. Accordingly, the Directors are of the opinion that it is appropriate to prepare the consolidated financial statements of the Group for the year ended 31 December 2025 on a going concern basis.

#### Basis of consolidation

The consolidated financial statements include the financial statements of Group for the year ended 31 December 2025. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

### 1 公司及集團資料 (續)

#### 有關子公司的資料 (續)

上表列出本公司董事(「董事」)認為主要構成本集團業務或資產淨值的主要部分的本公司子公司。董事認為，列出其他子公司的詳情會導致篇幅過於冗長。

### 2. 會計政策

#### 2.1 編製基準

該等財務報表根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則會計準則(包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)及香港《公司條例》的披露規定編製。該等財務報表按歷史成本慣例編製，以人民幣(「人民幣」)呈示，除另有指明外，所有數值均四捨五入至最接近的千位數。

#### 持續經營基準

於2025年12月31日，本集團的流動負債淨額約為人民幣514.2百萬元。經慮及(其中包括)本集團的過往經營表現及自本報告日期起計未來十二個月的未動用借款融資人民幣3,190.3百萬元後，董事認為本集團於可預見未來將擁有充足營運資金為其經營撥資及履行其到期的財務責任。因此，董事認為按持續經營基準編製本集團截至2025年12月31日止年度的綜合財務報表屬恰當。

#### 綜合基準

綜合財務報表包括本集團截至2025年12月31日止年度的財務報表。子公司指本公司直接或間接控制的實體(包括結構性實體)。當本集團對參與投資對象業務的浮動回報承擔風險或享有權利以及能透過對投資對象的權力(即本集團獲賦予現有能以主導投資對象相關活動的既存權利)影響該等回報時，即取得控制權。

## 2. ACCOUNTING POLICIES (continued)

### 2.1 BASIS OF PREPARATION (continued)

#### **Basis of consolidation (continued)**

Generally, there is a presumption that a majority of voting rights results in control. When the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

## 2. 會計政策(續)

### 2.1 編製基準(續)

#### **綜合基準(續)**

於一般情況下均存在多數投票權形成控制權之推定。倘本公司擁有少於投資對象大多數投票或類似權利的權利，則本集團於評估其是否擁有對投資對象的權力時會考慮一切相關事實及情況，包括：

- (a) 與投資對象其他投票持有人的合約安排；
- (b) 其他合約安排所產生的權利；及
- (c) 本集團的投票權及潛在投票權。

子公司的財務報表按與本公司相同之報告期，並運用一致會計政策編製。子公司業績自本集團取得控制權之日起綜合入賬，並持續綜合入賬直至該等控制權終止。

損益及其他全面收益各組成部分歸屬於本集團的母公司擁有人及非控股權益，即使此舉將導致非控股權益有虧絀結餘。所有集團內公司間的資產與負債、權益、收入、費用及與本集團內公司間交易相關的現金流量於綜合入賬時全額抵銷。

倘若有事實及情況顯示上述三項控制要素中一項或多項有所改變，則本集團需要重新評估是否對投資對象擁有控制權。在並無失去控制權的情況下，子公司的所有權權益變動按權益交易入賬。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

31 December 2025 2025年12月31日

## 2. ACCOUNTING POLICIES (continued)

### 2.1 BASIS OF PREPARATION (continued)

#### **Basis of consolidation (continued)**

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted amendments to HKAS 21 *Lack of Exchangeability* for the first time for the current year's financial statements. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective.

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 in and the functional currencies of overseas subsidiaries for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the Group's financial statements.

## 2. 會計政策(續)

### 2.1 編製基準(續)

#### **綜合基準(續)**

倘本集團失去對子公司的控制權，則會終止確認相關資產(包括商譽)、負債，並在損益內確認任何保留投資的公允價值及任何就此產生的盈餘或虧絀。本集團先前於其他全面收益確認的應佔部分則按倘本集團直接出售有關資產或負債所規定的相同基準重新分類至損益或保留利潤(如適用)。

### 2.2 會計政策的變動及披露

本集團於本年度財務報表首次採納香港會計準則第21號(修訂本)——*缺乏可兌換性*。本集團並無提早採納任何已頒佈但尚未生效的其他準則或修訂本。

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

## 2. ACCOUNTING POLICIES (continued)

### 2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS

The Group has not applied the following new and amended HKFRS Accounting Standards, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these new and amended HKFRS Accounting Standards, if applicable, when they become effective.

HKFRS 18 香港財務報告準則第18號	<i>Presentation and Disclosure in Financial Statements<sup>2</sup></i> 財務報表的呈列及披露 <sup>2</sup>
HKFRS 19 and its amendments 香港財務報告準則第19號及其修訂本	<i>Subsidiaries without Public Accountability: Disclosures<sup>2</sup></i> 並無公眾問責性的子公司：披露 <sup>2</sup>
Amendments to HKFRS 9 and HKFRS 7 香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	<i>Amendments to the Classification and Measurement of Financial Instruments<sup>1</sup></i> 金融工具分類及計量的修訂
Amendments to HKFRS 9 and HKFRS 7 香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	<i>Contracts Referencing Nature-dependent Electricity<sup>1</sup></i> 涉及依賴自然能源電力的合約 <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28 香港財務報告準則第10號及香港會計準則第28號(修訂本)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture<sup>3</sup></i> 投資者與其聯營公司或合營企業之間的資產出售或注資 <sup>3</sup>
Amendments to HKAS 21 香港會計準則第21號(修訂本)	<i>Translation to a Hyperinflationary Presentation Currency<sup>2</sup></i> 換算至惡性通貨膨脹呈報貨幣 <sup>2</sup>
<i>Annual Improvements to HKFRS Accounting Standards — Volume 11</i> 香港財務報告準則會計準則的年度改進 — 第11冊	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 <sup>1</sup> 香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號(修訂本) <sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2026

<sup>2</sup> Effective for annual/reporting periods beginning on or after 1 January 2027

<sup>3</sup> No mandatory effective date yet determined but available for adoption

<sup>1</sup> 於2026年1月1日或之後開始的年度期間生效

<sup>2</sup> 於2027年1月1日或之後開始的年度／報告期間生效

<sup>3</sup> 強制生效日期尚待釐定，惟可供採納

## 2. 會計政策(續)

### 2.3 已頒佈但尚未生效的香港財務報告準則會計準則

本集團尚未於該等財務報表中採納下列已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則。本集團擬於該等新訂及經修訂香港財務報告準則會計準則生效時，應用該等新訂及經修訂香港財務報告準則(如適用)。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

31 December 2025 2025年12月31日

### 2. ACCOUNTING POLICIES (continued)

#### 2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS (continued)

Further information about those HKFRS Accounting Standards that are expected to be applicable to the Group is described below.

HKFRS 18 replaces HKAS 1 *Presentation of Financial Statements*. While a number of sections have been brought forward from HKAS 1 with limited changes, HKFRS 18 introduces new requirements for presentation within the statement of profit or loss and other comprehensive income, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss and other comprehensive income into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present two new defined subtotals. It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. Some requirements previously included in HKAS 1 are moved to HKAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*, which is renamed as HKAS 8 *Basis of Preparation of Financial Statements*. As a consequence of the issuance of HKFRS 18, limited, but widely applicable, amendments are made to HKAS 7 *Statement of Cash Flows*, HKAS 33 *Earnings per Share* and HKAS 34 *Interim Financial Reporting*. In addition, there are minor consequential amendments to other HKFRS Accounting Standards. HKFRS 18 and the consequential amendments to other HKFRS Accounting Standards are effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. Retrospective application is required. The Group is currently analysing the new requirements and assessing the impact of HKFRS 18 on the presentation and disclosure of the Group's financial statements.

### 2. 會計政策(續)

#### 2.3 已頒佈但尚未生效的香港財務報告準則會計準則(續)

預期將適用於本集團的該等香港財務報告準則會計準則的進一步資料於下文載述。

香港財務報告準則第18號取代香港會計準則第1號*財務報表的呈列*。儘管香港會計準則第1號的多個章節已被納入而變動有限，香港財務報告準則第18號就損益及其他全面收益表呈列方式引入新規定，包括指定的總計及小計。實體須將損益及其他全面收益表內所有收益及開支分類為以下五個類別之一：經營、投資、融資、所得稅及終止經營業務，並呈列兩項新界定小計。其亦規定於單一附註中披露管理層界定的績效指標，並對主要財務報表及附註中資料的組合(合併及分類)和位置提出更嚴格的要求。若干早前已納入香港會計準則第1號的規定移至香港會計準則第8號*會計政策、會計估計變更及差錯*，並更名為香港會計準則第8號*財務報表的呈列基準*。由於頒佈香港財務報告準則第18號，對香港會計準則第7號*現金流量表*、香港會計準則第33號*每股盈利*及香港會計準則第34號*中期財務報告*作出有限但廣泛適用的修訂。此外，其他香港財務報告準則會計準則亦有輕微的相應修訂。香港財務報告準則第18號及其他香港財務報告準則會計準則的相應修訂於2027年1月1日或之後開始的年度期間生效，須追溯應用，並可提早應用。本集團現正分析新訂規定並評估香港財務報告準則第18號對本集團財務報表的呈列及披露的影響。

## 2. ACCOUNTING POLICIES (continued)

### 2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS (continued)

HKFRS 19 allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other HKFRS Accounting Standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in HKFRS 10 *Consolidated Financial Statements*, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements available for public use which comply with HKFRS Accounting Standards or IFRS Accounting Standards. HKFRS 19 was amended in April 2025 to include IFRS Accounting Standards in the eligibility criteria for applying the standard. The standard was further amended in October 2025 to (i) remove disclosure objectives from HKFRS 19; (ii) reduce the disclosure requirements relating to supplier finance arrangements and a specific class of financial liabilities; and (iii) replace disclosure requirements relating to management-defined performance measures with a cross-reference to HKFRS 18 for entities that use these measures. Earlier application is permitted. As the Company is a listed company, it is not eligible to elect to apply HKFRS 19 and its amendments. Some of the Company's subsidiaries are considering the application of HKFRS 19 and its amendments in their specified financial statements.

## 2. 會計政策(續)

### 2.3 已頒佈但尚未生效的香港財務報告準則會計準則(續)

香港財務報告準則第19號允許合資格實體選擇應用經削減的披露規定，同時仍應用其他香港財務報告準則會計準則的確認、計量及呈列規定。為符合資格，於報告期末，實體須為香港財務報告準則第10號綜合財務報表所界定的子公司，且毋須作出公共問責，並須擁有一間編製符合香港財務報告準則會計準則或國際財務報告準則會計準則的綜合財務報表供公眾使用的母公司(最終或中間公司)。香港財務報告準則第19號於2025年4月作出修訂，將國際財務報告準則會計準則納入應用該準則的資格標準中。該準則其後於2025年10月作出進一步修訂，以(i)刪除香港財務報告準則第19號中的披露目標；(ii)削減與供應商融資安排及某一特定類別金融負債相關的披露要求；及(iii)對於使用管理層界定績效指標的實體，將相關披露規定替換為交叉引用香港財務報告準則第18號的表述。允許提早應用。由於本公司為上市公司，並不符合資格選擇應用香港財務報告準則第19號及其修訂本。本公司若干子公司正考慮於其特定財務報表中應用香港財務報告準則第19號及其修訂本。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 2. ACCOUNTING POLICIES (continued)

#### 2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS (continued)

Amendments to HKFRS 9 and HKFRS 7 *Amendments to the Classification and Measurement of Financial Instruments* clarify the date on which a financial asset or financial liability is derecognised and introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. The amendments shall be applied retrospectively with an adjustment to opening retained profits (or other component of equity) at the initial application date. Prior periods are not required to be restated and can only be restated without the use of hindsight. Earlier application of either all the amendments at the same time or only the amendments related to the classification of financial assets is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKFRS 10 and HKAS 28 address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 was removed by the HKICPA. However, the amendments are available for adoption now.

### 2. 會計政策(續)

#### 2.3 已頒佈但尚未生效的香港財務報告準則會計準則(續)

香港財務報告準則第9號及香港財務報告準則第7號(修訂本)*金融工具分類及計量的修訂*闡明終止確認金融資產或金融負債的日期，並引入一項會計政策選擇，在符合特定條件的情況下，終止確認於結算日前透過電子付款系統結算的金融負債。該等修訂釐清如何評估具有環境、社會及管治以及其他類似或然特徵的金融資產的合同現金流量特徵。此外，該等修訂本釐清具有無追索權特徵的金融資產及合同掛鈎工具的分類規定。該等修訂本亦包括指定以公允價值計量且其變動計入其他綜合收益的權益工具投資及具有或然特徵的金融工具的額外披露。該等修訂本須追溯應用，並於首次應用日期對期初留存溢利(或權益的其他組成部分)進行調整。過往期間毋須重列，且僅可在不作出預知的情況下重列。允許同時提早應用所有修訂本，或僅提早應用與金融資產分類相關的修訂本。該等修訂本預期不會對本集團的財務報表造成任何重大影響。

香港財務報告準則第10號及香港會計準則第28號(修訂本)針對香港財務報告準則第10號及香港會計準則第28號有關投資者與其聯營公司或合營企業之間資產出售或注資時兩者規定的不一致情況。該等修訂本規定，當投資者與其聯營公司或合營企業之間的資產出售或注資構成一項業務時，須全數確認盈虧。當交易涉及不構成一項業務的資產時，由該交易產生的盈虧於投資者的損益內確認，惟僅以非關聯投資者於該聯營公司或合營企業的權益為限。該等修訂本已前瞻應用。香港會計師公會已取消香港財務報告準則第10號及香港會計準則第28號修訂的以往強制生效日期。然而，該等修訂本現時可供採納。

## 2. ACCOUNTING POLICIES (continued)

### 2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS (continued)

Amendments to HKAS 21 *Translation to a Hyperinflationary Presentation Currency* require the translation from a non-hyperinflationary functional currency into a hyperinflationary presentation currency at the closing rate. The amendments also require an entity whose functional currency and presentation currency are the currency of a hyperinflationary economy to restate the comparative amounts of a foreign operation whose functional currency is that of a non-hyperinflationary economy, by applying the general price index, in accordance with paragraph 34 of HKAS 29 *Financial Reporting in Hyperinflationary Economies*, to the foreign operation's comparative figures. The amendments introduce certain additional disclosures. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

*Annual Improvements to HKFRS Accounting Standards — Volume 11* set out amendments to HKFRS 1, HKFRS 7 (and the accompanying *Guidance on implementing HKFRS 7*), HKFRS 9, HKFRS 10 and HKAS 7. Details of the amendments that are expected to be applicable to the Group are as follows:

**HKFRS 7 *Financial Instruments: Disclosures*:** The amendments have updated certain wording in paragraph B38 of HKFRS 7 and paragraphs IG1, IG14 and IG20B of the *Guidance on implementing HKFRS 7* for the purpose of simplification or achieving consistency with other paragraphs in the standard and/or with the concepts and terminology used in other standards. In addition, the amendments clarify that the *Guidance on implementing HKFRS 7* does not necessarily illustrate all the requirements in the referenced paragraphs of HKFRS 7 nor does it create additional requirements. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

## 2. 會計政策(續)

### 2.3 已頒佈但尚未生效的香港財務報告準則會計準則(續)

香港會計準則第21號(修訂本)換算為惡性通貨膨脹列報貨幣規定，須按期末匯率將非惡性通貨膨脹功能貨幣換算為惡性通貨膨脹列報貨幣。該等修訂同時規定，若實體的功能貨幣及列報貨幣均為某一惡性通貨膨脹經濟體的貨幣，則其應依據香港會計準則第29號惡性通貨膨脹經濟體中的財務報告第34段的規定，採用一般物價指數，對其境外經營(功能貨幣為非惡性通貨膨脹經濟體貨幣)的比較數據進行重述。該等修訂新增了若干披露規定，允許提早應用。該修訂本預期不會對本集團的財務報表產生任何重大影響。

香港財務報告準則會計準則的年度改進 — 第11冊載列香港財務報告準則第1號、香港財務報告準則第7號(及實施香港財務報告準則第7號的隨附指引)、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號等的修訂本。預期適用於本集團之該等修訂本詳情如下：

**香港財務報告準則第7號金融工具：披露：**該等修訂本已更新香港財務報告準則第7號第B38段及實施香港財務報告準則第7號的指引第IG1、IG14及IG20B段的若干措辭，以簡化或與準則的其他段落及／或其他準則所用的概念及術語達致一致性。此外，該等修訂本釐清實施香港財務報告準則第7號的指引未必說明香港財務報告準則第7號參考段落之所有規定，亦未必增設額外規定。允許提早應用。預期該等修訂本不會對本集團的財務報表產生任何重大影響。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 2. ACCOUNTING POLICIES (continued)

#### 2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS (continued)

**HKFRS 9 *Financial Instruments*:** The amendments clarify that when a lessee has determined that a lease liability has been extinguished in accordance with HKFRS 9, the lessee is required to apply paragraph 3.3.3 of HKFRS 9 and recognise any resulting gain or loss in profit or loss. However, the amendments do not address how a lessee distinguishes between a lease modification as defined in HKFRS 16 and an extinguishment of a lease liability in accordance with HKFRS 9. In addition, the amendments have updated certain wording in paragraph 5.1.3 of HKFRS 9 and Appendix A of HKFRS 9 to remove potential confusion. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

**HKFRS 10 *Consolidated Financial Statements*:** The amendments clarify that the relationship described in paragraph B74 of HKFRS 10 is just one example of various relationships that might exist between the investor and other parties acting as de facto agents of the investor, which removes the inconsistency with the requirement in paragraph B73 of HKFRS 10. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

**HKAS 7 *Statement of Cash Flows*:** The amendments replace the term "cost method" with "at cost" in paragraph 37 of HKAS 7 following the prior deletion of the definition of "cost method". Earlier application is permitted. The amendments are not expected to have any impact on the Group's financial statements.

### 2. 會計政策(續)

#### 2.3 已頒佈但尚未生效的香港財務報告準則會計準則(續)

**香港財務報告準則第9號金融工具:** 該等修訂本釐清當承租人根據香港財務報告準則第9號釐定租賃負債已終止時，承租人須應用香港財務報告準則第9號第3.3.3段，並於損益中確認所產生的任何收益或虧損。然而，該修訂本並未解決承租人如何區分香港財務報告準則第16號定義的租賃修改與根據香港財務報告準則第9號終止租賃負債的問題。此外，該等修訂本已更新香港財務報告準則第9號第5.1.3段及香港財務報告準則第9號附錄A的若干措辭，以消除潛在混淆。允許提早應用。預期該等修訂本不會對本集團的財務報表產生任何重大影響。

**香港財務報告準則第10號綜合財務報表:** 該等修訂本釐清香港財務報告準則第10號第B74段所述的關係僅為投資者與作為投資者實際代理的其他各方之間可能存在的各種關係的其中一個例子，移除與香港財務報告準則第10號第B73段的規定的不一致性。允許提早應用。預期該等修訂本不會對本集團的財務報表產生任何重大影響。

**香港會計準則第7號現金流量表:** 於先前刪除「成本法」的定義後，該等修訂本於香港會計準則第7號第37段以「按成本」一詞取代「成本法」。允許提早應用。預期該等修訂本不會對本集團的財務報表產生任何影響。

## 2. ACCOUNTING POLICIES (continued)

### 2.4 MATERIAL ACCOUNTING POLICIES

#### *Investments in associates*

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The Group's investments in associates are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses.

Adjustments are made to bring into line any dissimilar accounting policies that may exist.

The Group's share of the post-acquisition results and other comprehensive income of associates is included in the profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's investments in the associates, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates is included as part of the Group's investments in associates. Dividend from associates is recognised as a reduction from the carrying amount of the investments.

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other case, upon loss of significant influence over the associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

## 2. 會計政策(續)

### 2.4 重大會計政策

#### *於聯營公司的投資*

聯營公司指本集團擁有一般不少於20%股本投票權的長期權益，並可對其行使重大影響力的實體。重大影響力指有權參與投資對象的財務及經營政策決定，但並非控制或共同控制該等政策。

於聯營公司的投資乃按本集團按權益會計法下應佔資產淨值減任何減值損失於綜合財務狀況表中列賬。

如會計政策存有差異，將作出相應調整。

本集團應佔聯營公司收購後業績及其他全面收益分別計入損益及綜合其他全面收益表中。此外，倘直接於聯營公司的權益確認變動，則本集團於綜合權益變動表確認其應佔任何變動(如適用)。本集團與其聯營公司間交易的未變現收益及虧損將以本集團於聯營公司的投資為限對銷，惟尚未變現虧損為所轉讓資產減值的憑證則除外。收購聯營公司產生的商譽入賬列作本集團於聯營公司的投資的一部分。聯營公司的股息確認為投資賬面值減少。

如果對聯營公司的投資變成對合營企業的投資，反之亦然，則保留權益不重新計算。同時，該投資將繼續按權益法核算。在所有其他情況下，失去對聯營公司的重大影響力後，本集團按保留投資的公允價值計量並確認任何保留投資。失去重大影響力後聯營公司或合營企業的賬面值與保留投資的公允價值及出售所得款項之間的差額於損益內確認。



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## 2. ACCOUNTING POLICIES (continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

#### *Investments in associates (continued)*

When an investment in an associate is classified as held for sale, it is accounted for in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*.

#### *Fair value measurement*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

## 2. 會計政策(續)

### 2.4 重大會計政策(續)

#### *於聯營公司的投資(續)*

倘於聯營公司的投資分類為持有待售，則按香港財務報告準則第5號持作出售的非流動資產及終止經營業務入賬。

#### *公允價值計量*

公允價值為市場參與者於計量日期在有序交易中出售資產所收取或轉讓負債所支付的價格。公允價值計量乃基於假設出售資產或轉讓負債的交易於資產或負債的主要市場或(在無主要市場的情況下)最具優勢市場進行而作出。主要或最具優勢市場須為本集團可進入的市場。資產或負債的公允價值乃採用市場參與者為資產或負債定價時所用的假設計量(假設市場參與者依照彼等的最佳經濟利益行事)。

非金融資產的公允價值計量計及市場參與者透過使用資產的最高及最佳用途或透過將資產出售予將使用其最高及最佳用途的另一名市場參與者而能夠產生經濟利益的能力。

本集團採納適用於不同情況且具備充分數據以供計量公允價值的估值技術，以盡量使用相關可觀察輸入值及盡量減少使用不可觀察輸入值。

## 2. ACCOUNTING POLICIES (continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

#### **Fair value measurement (continued)**

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 第一層級	-	based on quoted prices (unadjusted) in active markets for identical assets or liabilities 根據相同資產或負債在活躍市場上的未經調整報價
Level 2 第二層級	-	based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly 根據對公允價值計量而言屬重大的可觀察(直接或間接)最低層級輸入值的估值技術
Level 3 第三層級	-	based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable 根據對公允價值計量而言屬重大的不可觀察最低層級輸入值的估值技術

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

## 2. 會計政策(續)

### 2.4 重大會計政策(續)

#### **公允價值計量(續)**

於財務報表中計量或披露公允價值的所有資產及負債，均根據對公允價值計量整體而言屬重大的最低層級輸入值在下述公允價值層級內進行分類：

就按經常性基準於財務報表確認的資產與負債而言，本集團透過於各報告期末重新評估分類(基於對公允價值計量整體而言屬重大的最低層級輸入值)釐定各層級之間是否發生轉移。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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## 2. ACCOUNTING POLICIES (continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

#### ***Impairment of non-financial assets***

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, deferred tax assets, and non-current assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

## 2. 會計政策(續)

### 2.4 重大會計政策(續)

#### **非金融資產減值**

倘有跡象顯示出現減值，或須就資產進行年度減值測試(存貨、遞延所得稅資產及非流動資產除外)，則會估計資產的可收回金額。資產的可收回金額按資產或現金產生單位的使用價值與其公允價值減出售成本兩者中的較高者計算，並就個別資產而釐定，除非相關資產並無產生在頗大程度上獨立於其他資產或資產組別產生的現金流入，在此情況下，可收回金額就資產所屬的現金產生單位而釐定。

在對現金產生單位進行減值測試時，倘能按合理一致基準分配，則部分公司資產(如總部大樓)的賬面值分配至單個現金產生單位，否則將分配至最小現金產生單位。

減值損失僅於資產賬面值超過其可收回金額時確認。在評估使用價值時，估計未來現金流量會採用反映當時市場對貨幣時間價值及資產特定風險的評估的稅前貼現率，貼現至其現值。減值損失於產生期間自損益扣除，列入與減值資產功能一致的費用類別。

## 2. ACCOUNTING POLICIES (continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

#### **Impairment of non-financial assets (continued)**

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises.

#### **Related parties**

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
  - (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);

## 2. 會計政策(續)

### 2.4 重大會計政策(續)

#### **非金融資產減值(續)**

於各報告期末，將評估是否有跡象顯示先前確認的減值損失可能不再存在或可能已減少。倘存在有關跡象，則會估計可收回金額。先前就資產(商譽除外)確認的減值損失，僅於用以釐定該資產可收回金額的估計有變時予以撥回，但撥回金額不得高於假設過往年度並無就該資產確認減值損失而應釐定的賬面值(扣除任何折舊／攤銷)。撥回的減值損失於其產生期間計入損益。

#### **關聯方**

在下列情況下，有關方被視為與本集團有關聯：

- (a) 有關方為一名人士或該人士的近親，而該人士
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本集團母公司的關鍵管理人員；

或

- (b) 有關方為適用以下任何一項條件的實體：
  - (i) 該實體與本集團屬同一集團的成員公司；
  - (ii) 一間實體為另一實體(或另一實體的母公司、子公司或同系子公司)的聯營公司或合營企業；



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### 2. ACCOUNTING POLICIES (continued)

#### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

##### **Related parties (continued)**

(b) (continued)

- (iii) the entity and the Group are joint ventures of the same third party;
- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group; and the sponsoring employers of the post-employment benefit plan;
- (vi) the entity is controlled or jointly controlled by a person identified in (a);
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

##### **Property, plant and equipment and depreciation**

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. When an item of property, plant and equipment is classified as held for sale or when it is part of a disposal group classified as held for sale, it is not depreciated and is accounted for in accordance with HKFRS 5. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

### 2. 會計政策(續)

#### 2.4 重大會計政策(續)

##### **關聯方(續)**

(b) (續)

- (iii) 該實體與本集團均為同一第三方的合營企業；
- (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；
- (v) 該實體為本集團或與本集團有關連之實體就僱員利益設立之離職福利計劃；且是離職福利計劃之贊助僱主；
- (vi) 該實體受(a)所識別人士控制或共同控制；
- (vii) 於(a)(i)所識別人士對實體有重大影響力或屬該實體(或該實體的母公司)關鍵管理人員；及
- (viii) 該實體或其所屬集團的任何成員公司向本集團或本集團的母公司提供關鍵管理人員服務。

##### **物業、廠房及設備與折舊**

物業、廠房及設備(在建工程除外)按成本減累計折舊及任何減值損失列賬。當一項物業、廠房及設備分類為持有待售或當其為組成分類為持有待售的出售組別的一部分時，其毋須折舊並根據香港財務報告準則第5號入賬。物業、廠房及設備項目的成本包括其購買價及令該等資產達至其生產狀況及位置以作其擬定用途時任何直接應佔成本。

## 2. ACCOUNTING POLICIES (continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

#### **Property, plant and equipment and depreciation** (continued)

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Buildings	3.1%
Intralogistics equipment	9.0% to 45.0%
Leasehold improvements	Over the shorter of the lease term and 33 $\frac{1}{3}$ %
Motor vehicles	19.0%
Furniture, fixtures and equipment	33 $\frac{1}{3}$ %

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the year/period the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

## 2. 會計政策(續)

### 2.4 重大會計政策(續)

#### **物業、廠房及設備與折舊(續)**

物業、廠房及設備項目投入運作後產生的支出(如維修及保養)一般於產生期間自損益扣除。在符合確認標準的情況下，主要檢查的支出於資產賬面值中資本化為更換。倘物業、廠房及設備重要部分須隔一時間段更換，則本集團將該等部分確認為具有特定可使用年期的個別資產，並相應計提折舊。

折舊乃按每項物業、廠房及設備項目的折舊期間，以直線法撇銷其成本至其剩餘價值計算。就此採用的主要年折舊率如下：

樓宇	3.1%
場內物流設備	9.0%至45.0%
租賃物業裝修	租賃期及33 $\frac{1}{3}$ % (以較短者為準)
汽車	19.0%
傢具、固定裝置及設備	33 $\frac{1}{3}$ %

倘物業、廠房及設備項目各部分的可使用年期不同，則該項目的成本按合理基準於各部分之間分配，而各部分分別折舊。剩餘價值、可使用年期及折舊方法至少於各財政年度末檢討及調整(如適用)。

物業、廠房及設備項目(包括初始確認的任何重大部分)於出售或預期使用或出售不會產生未來經濟利益時終止確認。於資產終止確認年度/期間在損益確認的任何出售或報廢收益或虧損，乃相關資產出售所得款項淨額與賬面值的差額。



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## 2. ACCOUNTING POLICIES (continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

#### **Property, plant and equipment and depreciation** (continued)

Construction in progress is stated at cost less any impairment losses, and is not depreciated. It is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

Intralogistics equipment included in the property, plant and equipment is transferred to inventories at its carrying amount when it ceases to be rented and becomes held for sale in ordinary activities.

#### **Intangible assets**

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

##### *Technical know-how*

Purchased technology know-how is stated at cost less any impairment losses and is amortised on the straight-line basis over its estimated useful life of 10 years, which is determined by the expected usage period after considering the technical obsolescence and estimates of useful lives of similar assets.

##### *Software*

Purchased software is stated at cost less any impairment losses and is amortised on the straight-line basis over its estimated useful life of 3 years, which is determined by the expected usage period after considering the technical obsolescence and estimates of useful lives of similar assets.

## 2. 會計政策(續)

### 2.4 重大會計政策(續)

#### **物業、廠房及設備與折舊(續)**

在建工程按成本減任何減值損失列賬，且不予折舊。在建工程於完工並可供使用時重新分類至物業、廠房及設備的適當類別。

當場內物流設備不再出租而是在日常活動中持有待售時，計入物業、廠房及設備的場內物流設備按其賬面值轉撥至存貨。

#### **無形資產**

個別收購的無形資產於初步確認時按成本計量。於業務合併時收購無形資產的成本乃為收購當日的公允價值。無形資產之可使用年期評估為有限或無限。有限年期之無形資產其後於可使用經濟年期內攤銷，並在有跡象顯示無形資產可能出現減值時評估減值。有限使用年期之無形資產之攤銷年限及攤銷方法最少於各財政年度末進行檢查。

##### *技術知識*

購買的技術知識按成本減任何減值損失列賬，並以直線法按其折舊期間10年攤銷，有關折舊期間乃經考慮技術陳舊及類似資產的折舊期間後，根據預期使用期限釐定。

##### *軟件*

購買的軟件按成本減任何減值損失列賬，並以直線法按其折舊期間3年攤銷，有關折舊期間乃經考慮技術陳舊及類似資產的折舊期間後，按預期使用期限釐定。

## 2. ACCOUNTING POLICIES (continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

#### **Intangible assets** (continued)

##### *Customers' relationship*

Acquired customers' relationship is stated at cost less any impairment losses and is amortised on the straight-line basis over its estimated duration life of 5 years, which is determined by the expected duration after considering the estimation for retention rate of customers.

##### *Exclusive agency*

Purchased exclusive agency is stated at cost less any impairment losses and is amortised on the straight-line basis over its estimated useful life of 5 years, which is determined by the expected duration of the agency arrangements.

##### *Research and development costs*

All research costs are charged to profit or loss as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

#### **Leases**

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

## 2. 會計政策(續)

### 2.4 重大會計政策(續)

#### **無形資產(續)**

##### *客戶關係*

獲得的客戶關係按成本減任何減值損失列賬，並以直線法按其折舊期間5年攤銷，有關折舊期間乃經考慮估計的客戶留存率後按預期期限釐定。

##### *獨家代理*

購買的獨家代理按成本減任何減值損失列賬，並以直線法按其折舊期間5年攤銷，有關折舊期間乃按預期代理安排期限釐定。

##### *研發費用*

所有研究費用均於產生時自損益扣除。

開發新產品項目中產生的開支僅當本集團可證明以下各項時方可予以資本化及遞延：完成無形資產以使其能夠使用或銷售在技術上具有可行性、擬完成該資產且能夠使用或出售該資產、資產產生未來經濟利益的方式、有足夠的資源完成該項目及有能力可靠計量開發階段的開支。不符合該等標準的產品開發開支於產生時費用化。

#### **租賃**

本集團在合同開始時評估合同是否是或包含租賃。如果合同授予在一段時期內控制使用一項已識別資產的權利以換取對價，則該合同是或包含租賃。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 2. ACCOUNTING POLICIES (continued)

#### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

##### Leases (continued)

###### Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

###### (a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the estimated useful life. Otherwise, the right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms, and the estimated useful lives of the assets as follows:

Office premises	1.5 to 7 years
Intralogistics equipment	3 to 10 years
Leasehold land	50 years

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. When the Group obtains ownership of the underlying leased assets at the end of the lease term, upon exercising purchase options, the carrying amount of the relevant right-of-use assets are transferred to property, plant and equipment.

### 2. 會計政策(續)

#### 2.4 重大會計政策(續)

##### 租賃(續)

###### 本集團作為承租人

本集團對所有租賃採用單一確認及計量方法，但短期租賃及低價值資產租賃除外。本集團確認支付租金的租賃負債和代表使用相關資產權利的使用權資產。

###### (a) 使用權資產

使用權資產於租賃開始日期(即相關資產可供使用的日期)確認。使用權資產按成本減去累計折舊和任何減值損失計量，並就租賃負債的任何重新計量進行調整。使用權資產的成本包括已確認的租賃負債金額、已發生的初始直接成本以及在開始日期或之前支付的租賃付款額，減去收到的任何租賃激勵。本集團合理確定在租賃期屆滿後可取得相關租賃資產所有權的使用權資產自租賃開始日期至折舊期間結束期間進行折舊，否則使用權資產在其租賃期及折舊期間兩者中較短的期間內按直線法折舊如下：

辦公物業	1.5至7年
場內物流設備	3至10年
租賃土地	50年

如果租賃資產的所有權在租賃期屆滿時轉移給本集團，或是租賃成本中包含了預計執行的資產購買權，則其折舊按照相關資產折舊期間計算。倘本集團在行使購買權後於租賃期屆滿時獲得相關租賃資產的所有權，相關使用權資產的賬面值轉撥至物業、廠房及設備。

## 2. ACCOUNTING POLICIES (continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

#### *Leases (continued)*

##### *Group as a lessee (continued)*

##### (b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate), a change in the lease term or a change in assessment of an option to purchase the underlying asset.

The Group's lease liabilities are included in interest-bearing bank loans and other borrowings.

## 2. 會計政策(續)

### 2.4 重大會計政策(續)

#### *租賃(續)*

##### *本集團作為承租人(續)*

##### (b) 租賃負債

租賃負債在租賃開始日期按租賃期內要支付的租賃付款的現值確認。租賃付款包括固定付款(包括實質上的固定付款)減去任何應收的租賃激勵、取決於指數或比率的可變租賃付款，以及擔保餘值下預計應支付的款項。租賃付款還包括本集團合理確定行使的購買選擇權的行使價，以及(如果租賃期反映本集團行使終止租賃的選擇權)終止租賃的罰款付款。不依賴於指數或比率的可變租賃付款在觸發付款的事件或條件發生的期間被確認為費用。

在計算租賃付款的現值時，如果租賃中內含的利率不能輕易確定，本集團使用租賃開始日期的增量借款利率。在開始日期之後，增加租賃負債金額以反映租賃負債的利息，減少租賃負債金額以反映支付的租賃付款。此外，若租賃發生修改、租賃期發生變動、租賃付款出現變動(如指數或比率改變而導致未來租賃付款出現變動)或購買相關資產的選擇權的評估結果變化，租賃負債的賬面值將被重新計量。

本集團的租賃負債計入計息銀行貸款及其他借款。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 2. ACCOUNTING POLICIES (continued)

#### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

##### *Leases (continued)*

###### *Group as a lessee (continued)*

###### (c) Short-term leases

The Group applies the short-term lease recognition exemption to its short-term leases of office premises and intralogistics equipment (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).

Lease payments on short-term leases are recognised as an expense on a straight-line basis over the lease term.

###### *Group as a lessor*

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a stand-alone selling price basis. Revenue from operating lease is accounted for on a straight-line basis over the lease term and is included in revenue in profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as revenue from operating lease. Contingent rents or variable lease payments are recognised as revenue in the period in which they are earned.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are accounted for as finance leases.

### 2. 會計政策(續)

#### 2.4 重大會計政策(續)

##### *租賃(續)*

###### *本集團作為承租人(續)*

###### (c) 短期租賃

本集團對辦公物業和場內物流設備的短期租賃(指從開始日期起租賃期為12個月或更短,並且不包含購買選擇權的租賃)應用短期租賃確認豁免。

短期租賃的租賃付款在租賃期內按直線法確認為費用。

###### *本集團作為出租人*

當本集團作為出租人時,其在租賃開始時(或有租賃修改時)將其每項租賃分類為經營租賃或融資租賃。

本集團沒有轉移資產所有權所附帶的絕大部分風險和回報的租賃被歸類為經營租賃。當一份合同包含租賃和非租賃部分時,本集團按單獨售價將合同中的對價分配給每個部分。經營租賃收入在租賃期內按直線法核算,由於其經營性質,計入損益中的收入部分。談判和安排經營租賃所產生的初始直接成本被添加到租賃資產的賬面值中,並在租賃期內按與經營租賃收入相同的基準確認。或有租金或可變租賃付款在賺取期間確認為收入。

將相關資產所有權附帶的絕大部分風險和回報轉移給承租人的租賃,作為融資租賃入賬。

## 2. ACCOUNTING POLICIES (continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

#### **Leases (continued)**

##### *Group as a lessor (continued)*

When the Group is an intermediate lessor, a sublease is classified as a finance lease or operating lease with reference to the right-of-use asset arising from the head lease. If the head lease is a short-term lease to which the Group applies the on-balance sheet recognition exemption, the Group classifies the sublease as an operating lease.

#### **Investments and other financial assets**

##### *Initial recognition and measurement*

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset (debt instrument) to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

## 2. 會計政策(續)

### 2.4 重大會計政策(續)

#### **租賃(續)**

##### *本集團作為出租人(續)*

當本集團作為中介出租人時，分租經參考由主租賃產生的使用權資產後分類為融資租賃或經營租賃。如果主租賃為本集團應用資產負債表確認豁免的短期租賃，則本集團將分租分類為經營租賃。

#### **投資及其他金融資產**

##### *初始確認及計量*

金融資產於初始確認時分類為其後按攤銷成本計量。

金融資產於初始確認時的分類取決於金融資產的合約現金流量特徵及本集團管理該等金融資產的業務模式。除並無重大融資成分或本集團已應用實際權宜方法不調整重大融資成分影響的貿易應收款項外，本集團初始按公允價值加上(倘金融資產並非按公允價值計入損益)交易成本計量金融資產。並無重大融資成分或本集團已應用實際權宜方法的貿易應收款項根據下文「收入確認」所載政策按香港財務報告準則第15號釐定的交易價格計量。

為使金融資產(債務工具)按攤銷成本或按公允價值計入其他全面收益進行分類及計量，需產生純粹為支付本金及未償還本金利息(「純粹為支付本金及利息」)的現金流量。現金流量並非純粹為支付本金及利息的金融資產，不論其業務模式如何，均按公允價值計入損益分類及計量。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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## 2. ACCOUNTING POLICIES (continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

#### **Investments and other financial assets (continued)**

##### *Initial recognition and measurement (continued)*

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

Purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset.

##### *Subsequent measurement*

The subsequent measurement of financial assets depends on their classification as follows:

##### *Financial assets at amortised cost (debt instruments)*

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

## 2. 會計政策(續)

### 2.4 重大會計政策(續)

#### **投資及其他金融資產(續)**

##### *初始確認及計量(續)*

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量。業務模式決定現金流量是否來自收取合約現金流量、出售金融資產或兩者兼有。按攤銷成本分類及計量的金融資產於旨在持有金融資產以收取合約現金流量的業務模式中持有，而按公允價值計入其他全面收益進行分類及計量的金融資產於旨在持有以收取合約現金流量及出售的業務模式中持有。並非按上述業務模式持有的金融資產按公允價值計入損益進行分類及計量。

按照一般市場規定或慣例須在一定期間內交付資產的金融資產買賣於交易日期(即本集團承諾買賣該資產之日)確認。

##### *後續計量*

金融資產的後續計量取決於以下分類：

##### *按攤銷成本計量的金融資產(債務工具)*

按攤銷成本計量的金融資產其後使用實際利率法計量，並可能出現減值。當資產終止確認、修改或減值時，收益及虧損於損益確認。

## 2. ACCOUNTING POLICIES (continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

#### **Derecognition of financial assets**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

## 2. 會計政策(續)

### 2.4 重大會計政策(續)

#### **終止確認金融資產**

金融資產(或(如適用)一項金融資產的一部分或一組類似金融資產的一部分)主要在下列情況下終止確認(即自本集團綜合財務狀況表中移除):

- 自資產收取現金流量的權利已屆滿;或
- 本集團轉讓收取資產現金流量的權利,或根據「轉手」安排承擔在無重大延誤下向第三方全數支付已收取的現金流量的責任;及(a)本集團已轉讓資產的絕大部分風險及回報;或(b)本集團沒有轉讓或保留資產的絕大部分風險及回報,但已轉讓資產的控制權。

倘本集團已轉讓其收取資產現金流量的權利或已訂立一項轉手安排,需評估是否及在何種程度上保留該項資產所有權的風險及回報。當本集團並無轉讓或保留該項資產絕大部分風險及回報,亦無轉讓資產的控制權,則本集團將繼續按本集團持續參與的程度確認已轉讓資產。在此情況下,本集團亦確認相應的負債。已轉讓資產及相關負債以反映本集團所保留權利與義務為基礎進行計量。

倘本集團以擔保形式持續參與轉讓資產,則以該項資產的原賬面值及本集團可能須償還的對價金額上限(以較低者為準)計量。



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## 2. ACCOUNTING POLICIES (continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

#### **Impairment of financial assets**

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

#### *General approach*

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

## 2. 會計政策(續)

### 2.4 重大會計政策(續)

#### **金融資產減值**

本集團對並非按公允價值計入損益的所有債務工具預期信用損失(「預期信用損失」)確認撥備。預期信用損失乃基於根據合約到期的合約現金流量與本集團預期收取的所有現金流量之間的差額，並且以原實際利率的近似值貼現。預期現金流量將包括出售所持抵押的現金流量或組成合約條款的其他信用提升措施。

#### *一般方法*

預期信用損失分兩個階段確認。對於自初始確認起未有顯著增加的信用風險，預期信用損失提供予未來12個月內可能發生違約事件而導致的信用損失(12個月預期信用損失)。對於自初始確認起已顯著增加的信用風險，不論何時發生違約，在剩餘風險年期內的預期信用損失均須計提損失撥備(全期預期信用損失)。

本集團在各報告日期評估自初始確認起金融工具的信用風險是否大幅增加。在進行有關評估時，本集團會就金融工具於報告日期發生違約的風險與金融工具於初始確認當日發生違約的風險進行比較，並考慮毋須付出過多成本或努力即可獲得的合理可靠資料(包括過往及前瞻性資料)。本集團認為於合約付款逾期超過30天時，信用風險大幅增加。

## 2. ACCOUNTING POLICIES (continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

#### **Impairment of financial assets** (continued)

##### *General approach (continued)*

The Group generally considers a financial asset in default when contractual payments are one year past due. The Group has rebutted the 90 days past due presumption of default based on reasonable and supportable information, including the Group's credit risk control practices and the historical recovery rate of financial assets over 90 days past due. However, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables which apply the simplified approach as detailed below.

Stage 1	–	Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs
第一階段	–	自初始確認起信用風險未顯著增加及其損失撥備按相等於12個月預期信用損失的金額計量的金融工具
Stage 2	–	Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs
第二階段	–	自初始確認以來信用風險顯著增加但並非發生信用減值的金融資產及其損失撥備按相等於全期預期信用損失的金額計量的金融工具
Stage 3	–	Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs
第三階段	–	於報告日期已發生信用減值(但並非購買或源生的已發生信用減值)及其損失撥備按相等於全期預期信用損失的金額計量的金融資產

## 2. 會計政策(續)

### 2.4 重大會計政策(續)

#### **金融資產減值(續)**

##### *一般方法(續)*

本集團通常在合約付款逾期超過一年時考慮金融資產違約。基於本集團的信用風險控制常規及逾期超過90日的金融資產歷史收回率，本集團已推翻逾期90日的金融資產屬違約的假設。然而，倘內部或外部資料顯示，在計及本集團持有的任何信用提升措施前，本集團不大可能全數收到未償還合約款項，則本集團亦可認為金融資產違約。

倘若無法合理預期收合同約現金流量，則撇銷金融資產。

按攤銷成本計量的金融資產在一般方法下可能會發生減值，其按以下計量預期信用損失的階段分類，應用下文所述簡化方法的貿易應收款項則除外。



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## 2. ACCOUNTING POLICIES (continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

#### **Impairment of financial assets** (continued)

##### *Simplified approach*

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., customer type). The Group classifies its customers into categories A, B, C based on the account management models and calculates the ECLs of trade receivables in these categories. The account management model mainly considers the likelihood of credit loss, customer behavior, and payment patterns, all of which determine the loss patterns. The categories of trade receivable are as follows:

Category A	Key account customers in PRC, who (i) subscribed 50 units or more in that particular year, or (ii) subscribed 50 units or more in the preceding year and continued to subscribed intralogistics equipment (one unit or more) from the Group in that particular year under the intralogistics equipment subscription services business.
A類	中國的大客戶，其(i)於該年度認購50台或以上，或(ii)於上一年度認購50台或以上，並於該年度根據場內物流設備訂用服務業務繼續向本集團訂用場內物流設備(一台或以上)。
Category B B類	Customers in PRC, excluding those in Category A 中國的客戶，A類客戶除外
Category C C類	Oversea customers 海外客戶

## 2. 會計政策(續)

### 2.4 重大會計政策(續)

#### **金融資產減值(續)**

##### *簡化方法*

對於不包含重大融資成分或本集團已應用可行權宜方法不調整重大融資成分影響的貿易應收款項，本集團於計算預期信用損失時應用簡化方法。根據簡化方法，本集團不追溯信用風險變動，而是根據各報告日期的全期預期信用損失確認損失撥備。本集團已設立根據其過往信用損失經驗計算的撥備矩陣，並就債務人及經濟狀況的特定前瞻性因素作出調整。

撥備率是基於具有類似損失模式的多個客戶分部組別(即按客戶類別劃分)的逾期天數釐定。本集團根據賬目管理模式將其客戶分類為A類、B類及C類，並計算該等類別貿易應收款項的預期信用損失。賬目管理模式主要考慮信用損失的可能性、客戶行為及支付模式，所有這些決定了損失模式。貿易應收款項的分類如下：

## 2. ACCOUNTING POLICIES (continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

#### **Financial liabilities**

##### *Initial recognition and measurement*

Financial liabilities are classified, at initial recognition, as financial liabilities at amortised cost, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of financial liabilities at amortised cost, net of directly attributable transaction costs.

The Group's financial liabilities include trade payables, financial liabilities included in other payables and accruals, and interest-bearing bank loans and other borrowings.

##### *Subsequent measurement*

Financial liabilities at amortised cost (trade and other payables, and borrowings)

After initial recognition, trade and other payables and interest-bearing borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in profit or loss.

#### **Derecognition of financial liabilities**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

## 2. 會計政策(續)

### 2.4 重大會計政策(續)

#### **金融負債**

##### *初始確認及計量*

金融負債於初始確認時分類為以攤銷成本計量的金融負債(如適用)。

所有金融負債以公允價值進行初始確認，倘金融負債以攤銷成本計量，則扣除直接應佔交易成本。

本集團的金融負債包括貿易應付款項、計入其他應付款項及應計費用的金融負債及計息銀行貸款及其他借款。

##### *後續計量*

以攤銷成本計量的金融負債(貿易及其他應付款項以及借款)

於初始確認後，貿易及其他應付款項以及計息借款其後採用實際利率法以攤銷成本計量，折現的影響如不重大，則按成本列賬。當終止確認負債時及按實際利率進行攤銷程序時，收益及虧損於損益內確認。

計算攤銷成本時會計及收購事項的任何折現或溢價，以及作為實際利率一部分的費用或成本。實際利率攤銷計入損益的財務費用內。

#### **終止確認金融負債**

當負債項下的責任被解除或撤銷或屆滿時，終止確認金融負債。

如一項現有金融負債被來自同一貸款方且大部分條款均有差別的另一項金融負債所取代，或現有負債的條款被大幅修改，此種置換或修改被視作終止確認原有負債並確認新負債處理，而兩者的賬面值差額於損益內確認。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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## 2. ACCOUNTING POLICIES (continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

#### **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

#### **Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average basis. Net realisable value is based on the estimated selling prices less any estimated costs to be incurred to completion and disposal.

#### **Cash and cash equivalents**

Cash and cash equivalents in the statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value, and held for the purpose of meeting short-term cash commitments.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above.

#### **Income tax**

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting periods, taking into consideration interpretations and practices prevailing in the country in which the Group operates.

## 2. 會計政策(續)

### 2.4 重大會計政策(續)

#### **抵銷金融工具**

倘若目前有可依法強制執行的權利可抵銷已確認金額，且亦有意以淨額結算或同時變現資產及償付負債，則金融資產及金融負債均可予抵銷，並將淨金額列入財務狀況表內。

#### **存貨**

存貨按成本與可變現淨值兩者中的較低者列賬。成本按加權平均基準釐定。可變現淨值按估計售價減完成及出售將產生的任何估計成本計算。

#### **現金及現金等價物**

財務狀況表中的現金及現金等價物包括庫存現金及銀行存款，以及期限一般在三個月以內、可隨時轉換為已知數額的現金、價值變動風險極微、為滿足短期現金承擔而持有的短期高流動性存款。

就綜合現金流量表而言，現金及現金等價物包括上文所界定的庫存現金及銀行現金以及短期存款。

#### **所得稅**

所得稅包括即期及遞延所得稅。所得稅如涉及在損益以外確認的項目，均在損益外確認，即在其他全面收益或直接在權益內確認。

本期間及過往期間的即期所得稅資產及負債，乃根據報告期末前已頒佈或實質上已頒佈的稅率(及稅法)，並考慮本集團經營所在國家的現行詮釋及慣例，按預期自稅務機關退回或付予稅務機關的金額計算。

## 2. ACCOUNTING POLICIES (continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

#### **Income tax** (continued)

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, with certain exceptions.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of each reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

## 2. 會計政策(續)

### 2.4 重大會計政策(續)

#### **所得稅(續)**

遞延所得稅採用負債法就於報告期末資產及負債的稅基與兩者用作財務報告的賬面值之間的所有暫時差額計提撥備。

對所有可抵扣暫時性差異以及未動用稅項抵免及任何未動用稅項虧損的結轉確認遞延所得稅資產。如果可能有可供動用可抵扣暫時性差異、可結轉的未動用稅項抵免和未動用稅項虧損的應納稅利潤，則會確認遞延所得稅資產，部分例外情況除外。

於各報告期末審閱遞延所得稅資產的賬面值，並在不再可能有足夠應納稅利潤以動用全部或部分遞延所得稅資產時，相應扣減此賬面值。未被確認的遞延所得稅資產會於各報告期末重新評估，並在可能有足夠應納稅利潤以收回全部或部分遞延所得稅資產時予以確認。

遞延所得稅資產及負債乃按預期適用於變現資產或償付負債期間的稅率，根據於各報告期末已實施或實際上已實施的稅率(及税法)計算。

僅當本集團有可合法執行權利可將即期所得稅資產與即期所得稅負債抵銷，且遞延所得稅資產與遞延所得稅負債與同一稅務機關對同一納稅實體或不同納稅實體於各未來期間預期有大額遞延所得稅負債或資產需要清償或收回時，擬按淨額基準結算即期所得稅負債及資產或同時變現資產及結算負債的所得稅相關，則遞延所得稅資產與遞延所得稅負債可予抵銷。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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## 2. ACCOUNTING POLICIES (continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

#### Revenue recognition

##### Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or Services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or Services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

#### (a) Intralogistics equipment subscription services

Intralogistics equipment subscription services represented one-stop services for a full-cycle management on intralogistics equipment, covering the entire life-cycle of equipment from procurement, utilisation, maintenance and repair.

## 2. 會計政策(續)

### 2.4 重大會計政策(續)

#### 收入確認

##### 客戶合同收入

客戶合同收入在商品或服務的控制權轉移給客戶時確認，其金額反映了本集團預期就交換這些商品或服務而有權收取的對價。

當合同中的對價包括可變金額時，對價金額估計為本集團向客戶轉讓商品或服務而有權收取的金額。可變對價在合同開始時估計並受約束，直至當可變對價的相關不確定因素其後被消除，而確認的累計收入金額不大可能出現重大收入撥回時，約束解除。

倘合同中包含為客戶提供超過一年的重大融資利益(為向客戶轉讓商品或服務提供融資)的融資部分，則收入按應收金額的現值計量，並使用於合同訂立時本集團與客戶的單獨融資交易中反映的折現率折現。倘合同中包含為本集團提供超過一年的重大融資利益的融資部分，則根據該合同確認的收入包括按實際利率法計算的合約負債所產生的利息開支。就客戶付款至轉讓承諾商品或服務間隔不超過一年的合同而言，交易價格不會就重大融資部分的影響使用香港財務報告準則第15號的實際權宜方法進行調整。

#### (a) 場內物流設備訂用服務

場內物流設備訂用服務為場內物流設備全生命週期管理的一站式服務，涵蓋了從採購到使用、維護和維修的整個設備生命週期。

## 2. ACCOUNTING POLICIES (continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

#### Revenue recognition (continued)

##### Revenue from contracts with customers (continued)

(a) Intralogistics equipment subscription services (continued)

The Group provides one-stop services bundled together with the lease of intralogistics equipment to the customers. The intralogistics equipment subscription services are comprised of two performance obligations: 1) the operating lease of intralogistics equipment, which is accounted for in accordance with the policies set out for "Leases" above under HKFRS 16; and 2) the stand-ready comprehensive services packages ("Comprehensive Services"), including equipment management, vehicle route planning, quick vehicle dispatch, maintenance arrangement, as well as real-time equipment status supervision. The stand-alone selling price of the operating lease and the Comprehensive Services underlying, which are capable of being distinct and separately identifiable, is determined at contract inception. The Group estimates the stand-alone selling price regarding Comprehensive Services using adjusted market assessment approach. In the absence of the directly-observable market data for the stand-alone selling price regarding the operating lease, the Group will estimate the stand-alone selling price of operating lease as the difference between the total transaction price and the stand-alone selling price of the Comprehensive Services.

The nature of the Group's Comprehensive Services is a single performance obligation under the Services contract to stand-ready to provide an unspecified quantity of Services each day throughout the contract period. Revenue from Comprehensive Services is recognised evenly over the contract period.

(b) Maintenance and repair services

Maintenance and repair services mainly include one-off repair services and a services plan for a fixed services period. The Group issue invoices either on project basis for one-off repair services, or on monthly basis for services plans with valid contract periods covering equipment specified in relevant agreements.

## 2. 會計政策(續)

### 2.4 重大會計政策(續)

#### 收入確認(續)

##### 客戶合同收入(續)

(a) 場內物流設備訂用服務(續)

本集團向客戶提供與場內物流設備租賃相捆綁的一站式服務。場內物流設備訂用服務包括兩項履約義務：1) 場內物流設備的經營租賃，根據香港財務報告準則第16號上文「租賃」所載政策核算；及2) 隨取即用綜合服務包(「綜合服務」)，包括設備管理、車輛路線規劃、快速車輛調度、維修安排以及實時設備狀態監控。於合同開始時，本集團釐定能夠區分及單獨識別的經營租賃及相關綜合服務的單獨售價。本集團採用經調整市場評估法估算綜合服務的單獨售價。由於經營租賃的單獨售價缺乏直接可觀察的市場數據，本集團將其估算為總交易價格與綜合服務單獨售價之間的差額。

本集團綜合服務的性質是服務合同下的單一履約義務，即在整個合同期內每天隨時準備提供未指定數量的服務。綜合服務的收入在合同期內平均確認。

(b) 維護維修服務

維護維修服務主要包括單次故障維修服務和固定服務期的服務方案。本集團對單次故障維修服務按項目開具發票，對涵蓋相關協議中規定的設備的合同有效期內的服務方案按月開具發票。



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## 2. ACCOUNTING POLICIES (continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

#### **Revenue recognition (continued)**

##### *Revenue from contracts with customers (continued)*

(b) Maintenance and repair services (continued)

Revenue from stand-ready maintenance and repair services is recognised evenly over the contract period.

Except for revenue from stand-ready maintenance and repair services, the Group recognises revenue from maintenance and repair services over time, using an input method to measure progress towards complete satisfaction of the services, because the Group creates and enhances an asset that the customer controls as the Group performs. The Directors assessed the stage of completion based on the proportion of the costs incurred for the maintenance and repair services (i.e., direct labour costs incurred, cost of materials and other miscellaneous costs directly attributable to these services) performed to date relative to the estimated total costs to complete the satisfaction of these services.

(c) Sales of intralogistics equipment and parts

Revenue from the sale of intralogistics equipment and parts is recognised at the point in time when control of the asset is transferred to the customers, generally on receipt of the industrial products by customers.

##### *Other income*

Interest income is recognised, on an accrual basis using the effective interest method by applying the rate that discounts the estimated future cash receipts over the expected life of the financial instrument of the net carrying amount of the financial asset.

#### **Government grants**

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

## 2. 會計政策(續)

### 2.4 重大會計政策(續)

#### **收入確認(續)**

##### *客戶合同收入(續)*

(b) 維護維修服務(續)

來自隨取即用維護維修服務的收入在合同期內平均確認。

對於除隨取即用服務收入以外的所有維護維修服務的收入，本集團使用衡量服務履行進度的投入法，隨時間確認收入，原因是本集團在提供服務的過程中創造和增強了客戶控制的資產。董事根據迄今為止所提供維護維修服務的成本(即所產生的直接人工成本、物料成本和其他可直接歸屬於這些服務的雜項成本)相對於完全履行這些服務的估計總成本的比例來評估完成的階段。

(c) 場內物流設備及配件銷售

場內物流設備及配件銷售的收入在資產的控制權轉移給客戶的時間點確認，通常為客戶收到工業產品時。

##### *其他收入*

利息收入採用實際利率法通過使用將金融工具在預計存續期的估計未來現金收入折現至該金融資產賬面淨值的利率，按應計基準予以確認。

#### **政府補助**

倘可合理保證將獲得補助及將符合所有附帶條件，則按公允價值確認政府補助。倘補助與一項費用項目有關，則於擬用作補償的成本費用化期間有系統地確認為收入。

## 2. ACCOUNTING POLICIES (continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

#### **Contract liabilities**

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

#### **Other employee benefits**

The employees of the Group's subsidiary which operates in the Chinese mainland are required to participate in a central pension scheme operated by the local municipal government. This subsidiary is required to contribute 5% of its payroll costs to the central pension scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme.

#### **Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

#### **Foreign currencies**

These financial statements is presented in RMB, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

## 2. 會計政策(續)

### 2.4 重大會計政策(續)

#### **合約負債**

如客戶於本集團將相關貨品或服務轉移前付款，則於收取付款或付款到期時(以較早者為準)確認合約負債。合約負債於本集團履行合約時(即轉移相關貨品或服務予客戶時)確認為收入。

#### **其他僱員福利**

本集團在中國大陸運營的子公司的僱員必須參加由當地市政府運營的中央養老金計劃。該子公司需要向養老金計劃繳納僱員工資的5%。根據中央退休金計劃的規定，供款於支付時於損益扣除。

#### **借貸成本**

直接歸屬於收購、興建或生產合資格資產(指需要很長時間才可作擬定使用或銷售的資產)的借款成本資本化為該等資產的成本的一部分。有關借款成本於資產大致上備妥以作擬定使用或銷售時會停止資本化。所有其他借款成本於其產生期間費用化。借款成本包括實體就借入資金所產生的利息及其他成本。

#### **外幣**

該等財務報表以本公司的功能貨幣人民幣呈列。本集團各實體釐定其本身的功能貨幣，而各實體財務報表所列項目均以該功能貨幣計量。本集團實體已入賬的匯兌交易初步按交易發生日的現行功能貨幣匯率入賬。以外幣計值的貨幣性資產及負債按報告期末的功能貨幣匯率換算。結算或換算貨幣項目產生的差額於損益內確認。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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## 2. ACCOUNTING POLICIES (continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

#### **Foreign currencies (continued)**

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

The functional currencies of certain overseas subsidiaries and associates are currencies other than the RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into RMB at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into RMB at the exchange rates that approximate to those prevailing at the dates of the transactions.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve, except to the extent that the differences are attributable to non-controlling interests. On disposal of a foreign operation, the cumulative amount in the reserve relating to that particular foreign operation is recognised in profit or loss.

#### **Dividends**

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements. Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

## 2. 會計政策(續)

### 2.4 重大會計政策(續)

#### **外幣(續)**

以外幣按過往成本計量的非貨幣項目，按初步交易日期的匯率換算。以外幣按公允價值計量的非貨幣項目，按釐定公允價值當日的匯率換算。換算以公允價值計量的非貨幣項目所產生的收益或虧損視為等同於確認該項目公允價值變動的收益或虧損(即於其他全面收益或損益確認公允價值收益或虧損的項目的換算差額，亦分別於其他全面收益或損益確認)。

若干海外子公司及聯營公司的功能貨幣為人民幣以外的貨幣。於報告期末，該等實體的資產及負債按報告期末的現行匯率換算為人民幣，其損益表按與交易日期相若的當前匯率換算為人民幣。

所導致的匯兌差額於其他全面收益確認，並於匯兌波動儲備內累計，惟非控股權益應佔差額除外。出售海外業務時，與特定海外業務有關的儲備累計金額於損益內確認。

#### **股息**

末期股息於股東在股東大會上批准後確認為一項負債。建議末期股息披露於財務報表附註。中期股息同時建議並宣派，原因是本公司的大綱及公司章程授予董事宣派中期股息的權力。因此，中期股息建議及宣派時，即時確認為負債。

### 3 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

#### Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements.

#### ***Allocation of the transaction price to operating lease and the Comprehensive Services for intralogistics equipment subscription services***

The Group has entered contracts with customers for intralogistics equipment subscription Services that contain operating lease and Comprehensive Services. For such contracts, significant assessments and interpretations are required to determine the appropriate method to allocate the transaction prices among the operating lease and the Comprehensive Services. The Group estimates the stand-alone selling price regarding Comprehensive Services using adjusted market assessment approach. In the absence of the directly-observable market data for the stand-alone selling price regarding the operating lease, the Group will estimate the stand-alone selling price of operating lease as the difference between the total transaction price and the stand-alone selling price of the Comprehensive Services. The Group applies significant judgement to determine the appropriateness of such method given the specific circumstances, based on, inter alia, the availability of information and historical transaction/pricing history and observable market data.

### 3 重大會計判斷及估計

本集團財務報表的編製要求管理層作出會影響收入、開支、資產及負債的列報數額及其隨附披露，以及或然負債披露的判斷、估計及假設。該等假設及估計的不確定因素或會導致日後須就受影響的資產或負債賬面值作出重大調整。

#### 判斷

於應用本集團會計政策的過程中，除涉及估計的判斷外，管理層已作出以下對財務報表內已確認金額構成最重大影響的判斷。

#### ***將交易價格分配至場內物流設備訂用服務的經營租賃及綜合服務***

本集團就場內物流設備訂用服務(包含經營租賃及綜合服務)與客戶訂立了多份合約。該等合約需要重大評估及詮釋以釐定將交易價格在經營租賃與綜合服務間進行分配的適當方法。本集團採用經調整市場評估法估算綜合服務的單獨售價。由於經營租賃的單獨售價缺乏直接可觀察到的市場數據，本集團將根據總交易價格與綜合服務單獨售價之間的差額估算經營租賃的單獨售價。本集團基於(其中包括)可用的資料及歷史交易/過往定價及可觀察到的市場數據，應用重大判斷釐定該方法於特定情況下的適當性。



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### 3 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

#### **Estimated useful life and residual value of property, plant and equipment**

The Group's management determines the estimated useful lives and residual value for its property, plant and equipment. This estimate is based on the historical experience of the actual useful lives and also considers technical or commercial obsolescence of property, plant and equipment of similar nature and functions. The management will increase the depreciation charge where useful lives are expected to be shorter than previously estimated, or it will write off or write down obsolete or non-strategic assets that have been abandoned. Changes in these estimations may have a material impact on the results of the Group.

#### **Provision for expected credit losses on trade receivables**

The Group uses a provision matrix, or other applicable approaches, to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by customer type, and initially based on the Group's historical observed default rates, supplemented by relevant external information as appropriate). For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the specific group of customers, the corresponding historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in note 18 to the financial statements.

### 3 重大會計判斷及估計(續)

#### 估計不確定性

下文陳述於報告期末極可能導致資產與負債之賬面值於下一財政年度需要作出重大調整的未來相關主要假設及估計不確定性的其他主要來源。

#### **物業、廠房及設備的折舊期間及剩餘價值**

本集團管理層確定其物業、廠房及設備的估計折舊期間及剩餘價值。這種估計是基於實際使用壽命的歷史經驗，並考慮到性質和功能相似的物業、廠房及設備的技術或商業方面的陳舊程度。如果預計使用壽命比以前估計的短，或者將撇銷或減記已經廢棄的過時或非戰略性資產，管理層將增加折舊費用。這些估計的變化可能對本集團業績產生重大影響。

#### **貿易應收款項的預期信用損失撥備**

本集團使用撥備矩陣或其他適用方法計算貿易應收款項的預期信用損失。撥備率是基於具有類似損失模式(即按客戶類別)的各種客戶群組的逾期天數及初始基於本集團過往觀察到的違約率，輔以適用的相關外部資料而確定的。例如，如果預測經濟狀況(如國內生產總值)將在下一年惡化，可能導致特定群組客戶的違約數量增加，則會相應調整歷史違約率。在每個報告日期，歷史觀察到的違約率將更新並分析前瞻性估計的變化。

對歷史觀察到的違約率、預測經濟狀況和預期信用損失之間的相關性的評估是一項重要的估計。預期信用損失的金額對環境和預測經濟狀況的變化很敏感。本集團的歷史信用損失經驗和對經濟狀況的預測可能不代表客戶在未來的實際違約。關於本集團貿易應收款項的預期信用損失的信息披露於財務報表附註18。

### 3 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Estimation uncertainty (continued)

##### **Impairment of long term non-financial assets**

The Group assesses whether there are any indicators of impairment for long term non-financial assets (including the right-of-use assets) at the end of each reporting period. These non-financial assets are tested for impairment when there are indications that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

##### **Leases — Estimating the incremental borrowing rate**

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate ("IBR") to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group "would have to pay", which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

### 3 重大會計判斷及估計(續)

#### 估計不確定性(續)

##### **長期非金融資產的減值**

本集團在每個報告期結束時評估長期非金融資產(包括使用權資產)是否存在任何減值跡象。當有跡象表明資產的賬面金額可能無法收回時，會對該等非金融資產進行減值測試。當一項資產或一個現金產生單位的賬面值超過其可收回金額(即其公允價值減去處置成本與使用價值兩者中的較高者)時，存在減值。我們對公允價值減去處置成本的計算將根據類似資產的公平交易中具有約束力的銷售交易的可得數據或可觀察到的市場價格減去處置資產的增量成本。進行使用價值的計算時，管理層須估計來自資產或現金產生單位的預期未來現金流量，並選擇一個合適的折現率來計算這些現金流量的現值。

##### **租賃 — 估計增量借款利率**

本集團無法輕易釐定租賃的內含利率，因此，使用增量借款利率(「增量借款利率」)計量租賃負債。增量借款利率為本集團於類似經濟環境中為取得與使用權資產價值相近的資產，而以類似抵押品於類似期間借入所需資金應支付的利率。因此，增量借款利率反映了本集團「應支付」的利率，當無可觀察的利率時(如就並無訂立融資交易的子公司而言)或當須對利率進行調整以反映租賃的條款及條件時(如當租賃並非以子公司的功能貨幣訂立時)，則須作出利率估計。當可觀察輸入數據可用時，本集團使用可觀察輸入數據(如市場利率)估算增量借款利率並須作出若干實體特定的估計(如子公司的單獨信用評級)。



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### 4 OPERATING SEGMENT INFORMATION

For management purposes, the Group is not organised into business units based on their services and products and only has one reportable operating segment.

The information reported to the Directors, who are the chief operating decision makers, for the purpose of resource allocation and assessment of performance does not contain discrete operating segment financial information and the Directors reviewed the financial results of the Group as a whole. Therefore, no further information about the operating segment is presented.

#### Geographical information

##### (a) Revenue from external customers

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
PRC	中國	1,558,816	1,396,359
Overseas*	海外地區*	189,937	214,508
Total revenue	總收入	1,748,753	1,610,867

The revenue information above is based on the locations of the customers.

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

##### (b) Non-current assets

Most of non-current assets of the Group are located in the Chinese mainland as at the end of 2025 and 2024, respectively.

#### Information about major customers

No revenue from sales to a single customer or a group of customers under common control accounted for 10% or more of the Group's revenue for the years ended 31 December 2025 and 2024, respectively.

### 4 經營分部資料

就管理而言，本集團並非根據其服務及產品劃分業務單位，且僅有一個可呈報的經營分部。

向董事(為主要經營決策者)報告的資料在資源分配及表現評估方面並不包含不相關的經營分部的財務資料，且董事整體審閱本集團的財務業績。因此，並無呈報有關經營分部的進一步資料。

#### 地區資料

##### (a) 來自外部客戶的收入

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
PRC	1,558,816	1,396,359
Overseas*	189,937	214,508
Total revenue	1,748,753	1,610,867

上述收入資料以客戶地點為基準。

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

##### (b) 非流動資產

截至2025年及2024年年末，本集團非流動資產主要位於中國內地。

#### 與主要客戶有關的資料

截至2025年及2024年12月31日止年度，對單一客戶或共同控制下的一組客戶的銷售收入並無佔本集團收入的10%或以上。

## 5 REVENUE, OTHER INCOME AND GAINS

An analysis of the Group's revenue is as follows:

## 5 收入、其他收入及收益

本集團的收入分析如下：

		<b>2025</b>	2024
		<b>2025年</b>	2024年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Intralogistics equipment subscription services	場內物流設備訂用服務	<b>903,638</b>	796,049
Maintenance and repair services	維護維修服務	<b>267,971</b>	202,830
Sales of intralogistics equipment and parts	場內物流設備及配件銷售	<b>577,144</b>	611,988
<b>Total revenue</b>	<b>總收入</b>	<b>1,748,753</b>	1,610,867
Analysis into:	按下列分析：		
Revenue from contracts with customers	客戶合約收入	<b>1,080,990</b>	1,026,125
Revenue from operating leases (included in intralogistics equipment subscription services)	經營租賃收入(計入場內物流 設備訂用服務)	<b>667,763</b>	584,742
<b>Total revenue</b>	<b>總收入</b>	<b>1,748,753</b>	1,610,867



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**5 REVENUE, OTHER INCOME AND GAINS**

(continued)

**Revenue from contracts with customers**

**(a) Disaggregated revenue information**

**5 收入、其他收入及收益(續)**

**客戶合約收入**

**(a) 分拆收入資料**

		<b>2025</b>	2024
		<b>2025年</b>	2024年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
<b>Types of goods or services</b>	<b>商品或服務類型</b>		
Intralogistics equipment subscription services (excluding operating leases)	場內物流設備訂用服務 (不包括經營租賃)	<b>235,875</b>	211,307
Maintenance and repair services	維護維修服務	<b>267,971</b>	202,830
Sales of intralogistics equipment and parts	場內物流設備及配件銷售	<b>577,144</b>	611,988
Total revenue from contracts with customers		<b>1,080,990</b>	1,026,125
<b>Geographical markets</b>	<b>地區市場</b>		
PRC	中國	<b>891,053</b>	811,617
Overseas*	海外地區*	<b>189,937</b>	214,508
Total revenue from contracts with customers		<b>1,080,990</b>	1,026,125
<b>Timing of revenue recognition</b>	<b>收入確認時間</b>		
Goods transferred at a point in time	於某一時間點轉移的商品	<b>577,144</b>	611,988
Services transferred over time	於一段時間內轉移的服務	<b>503,846</b>	414,137
Total revenue from contracts with customers		<b>1,080,990</b>	1,026,125

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

\* 本集團向亞洲、歐洲、北美洲、南美洲及澳洲等海外國家出口產品。

## 5 REVENUE, OTHER INCOME AND GAINS

(continued)

### Revenue from contracts with customers (continued)

#### (a) Disaggregated revenue information (continued)

The following table shows the amount of revenue recognised in the current reporting period that was included in the contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods:

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:		
Sales of intralogistics equipment and parts	22,872	10,489

#### (b) Performance obligations

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

##### *Intralogistics equipment subscription services*

The performance obligation is satisfied over time as services are rendered and short-term advances are normally required before rendering the services. The services under intralogistics equipment subscription services are mainly for periods of one to four years, and were billed periodically. The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally one to three months.

## 5 收入、其他收入及收益(續)

### 客戶合約收入(續)

#### (a) 分拆收入資料(續)

下表載列於報告期初計入合約負債並因過往期間已履行履約責任所確認的本報告期間已確認收入金額：

#### (b) 履約責任

有關本集團履約責任的資料概述如下：

##### *場內物流設備訂用服務*

履約責任隨服務提供一段時間內履行，通常在提供服務前須支付短期預付款。場內物流設備訂用服務的服務期限通常為一至四年，並定期結算。本集團與客戶間的貿易條款主要以賒銷為主，但通常會要求新客戶提前付款。信用期一般為一至三個月。



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**5 REVENUE, OTHER INCOME AND GAINS**

(continued)

**Revenue from contracts with customers (continued)**

**(b) Performance obligations (continued)**

*Intralogistics equipment subscription services (continued)*

The amounts of the transaction prices allocated to remaining obligations (unsatisfied or partially satisfied) as at 31 December are as follows:

		<b>2025</b>	2024
		<b>2025年</b>	2024年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Amounts expected to be recognised as revenue:	預計確認為收入的金額：		
Within one year	一年內	<b>173,567</b>	146,425
One to two years	一至兩年	<b>84,313</b>	73,864
Two to three years	兩至三年	<b>28,763</b>	28,227
Three to four years	三至四年	<b>16,788</b>	8,837
<b>Total</b>	<b>總計</b>	<b>303,431</b>	257,353

*Maintenance and repair services*

The performance obligation is satisfied over time as services are rendered and payment is generally due within one to three months upon the completion of services.

*Sales of intralogistics equipment and parts*

The performance obligation is satisfied upon the receipts of the intralogistics equipment and parts and payment is generally due with one months, extending up to three months for key customers, after the receipts of the intralogistics equipment and parts.

**5 收入、其他收入及收益(續)**

**客戶合約收入(續)**

**(b) 履約責任(續)**

*場內物流設備訂用服務(續)*

於12月31日分配至剩餘責任(未履行或部分履行)的交易價格金額如下：

*維護維修服務*

履約責任隨服務提供一段時間內履行，付款通常於服務完成後一至三個月內到期。

*場內物流設備及配件銷售*

履約責任於收到場內物流設備及配件後履行，付款通常於收到場內物流設備及配件後一個月內到期(主要客戶可延長至三個月)。

## 5 REVENUE, OTHER INCOME AND GAINS

(continued)

### Other income and gains

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Gain on bargain purchase in relation to the acquisition of a subsidiary	與收購一家子公司有關的議價收購收益	—	27,414
Rental income	租賃收入	10,691	6,763
Interest income	利息收入	3,130	4,013
Foreign exchange differences, net	匯兌差額淨額	1,095	2,451
Government grants*	政府補助*	689	2,428
Others	其他	286	215
Total	總計	15,891	43,284

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

## 5 收入、其他收入及收益(續)

### 其他收入及收益

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Gain on bargain purchase in relation to the acquisition of a subsidiary	與收購一家子公司有關的議價收購收益	—	27,414
Rental income	租賃收入	10,691	6,763
Interest income	利息收入	3,130	4,013
Foreign exchange differences, net	匯兌差額淨額	1,095	2,451
Government grants*	政府補助*	689	2,428
Others	其他	286	215
Total	總計	15,891	43,284

\* 該等政府補助並無任何未達成條件或者或然事項。

## 6 FINANCE COSTS

An analysis of finance costs is as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Interest on bank loans	銀行貸款利息	14,149	14,728
Interest on other borrowings	其他借款利息	20,460	22,807
Interest on lease liabilities (note (14b))	租賃負債利息(附註(14b))	73,191	66,940
Total	總計	107,800	104,475

## 6 財務費用

財務費用分析如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Interest on bank loans	銀行貸款利息	14,149	14,728
Interest on other borrowings	其他借款利息	20,460	22,807
Interest on lease liabilities (note (14b))	租賃負債利息(附註(14b))	73,191	66,940
Total	總計	107,800	104,475



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### 7 PROFIT BEFORE TAX

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

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Cost of inventories sold	已售存貨成本		<b>656,431</b>	632,799
Depreciation of property, plant and equipment*	物業、廠房及設備折舊*	13	<b>174,078</b>	191,930
Depreciation of right-of-use assets*	使用權資產折舊*	14(a)	<b>242,901</b>	223,303
Lease payments not included in the measurement of lease liabilities	計量租賃負債時未計入的租賃付款	14(c)	<b>52,656</b>	19,059
Amortisation of intangible assets	無形資產攤銷	15	<b>8,900</b>	5,548
Research and development costs**	研發費用**		<b>46,714</b>	43,915
Auditors' remuneration	核數師薪酬		<b>3,000</b>	3,000
Employee benefit expenses (excluding directors' and supervisors' remunerations in note 8):	僱員福利開支(不包括附註8所載董事及監事薪酬):			
Wages and salaries	工資及薪金		<b>256,012</b>	226,983
Pension scheme contributions (defined contribution schemes)	退休金計劃供款(界定供款計劃)		<b>38,255</b>	33,917
<b>Total</b>	<b>總計</b>		<b>294,267</b>	260,900
Foreign exchange differences, net***	匯兌差額淨額***	5	<b>(1,095)</b>	(2,451)
Impairment of trade receivables	貿易應收款項減值	18	<b>7,085</b>	8,090
Gains on disposals of property, plant and equipment***	處置物業、廠房及設備的收益***		<b>(13)</b>	(42)
Gain on bargain purchase in relation to the acquisition of a subsidiary***	與收購一家子公司有關的議價收購收益***	5	<b>—</b>	(27,414)

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

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

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

### 7 稅前利潤

本集團稅前利潤乃經扣除/(計入)以下各項後達致：

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

\*\* 該等款項計入損益中的「管理費用」。

\*\*\* 該等款項計入損益中的「其他收入」。

## 8 DIRECTORS', CHIEF EXECUTIVE'S AND SUPERVISORS' REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

		<b>Group</b> 本集團	
		<b>2025</b> 2025年 <b>RMB'000</b> 人民幣千元	2024 2024年 RMB'000 人民幣千元
Fee	袍金	<b>252</b>	256
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	<b>4,499</b>	4,278
Performance-related bonuses	績效獎金	<b>360</b>	—
Pension scheme contributions	退休金計劃供款	<b>187</b>	180
Subtotal	小計	<b>5,046</b>	4,458
Total fees and other emoluments	袍金及其他酬金總額	<b>5,298</b>	4,714

## 8 董事、最高行政人員及監事薪酬

根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條以及公司(披露董事利益資料)規例第二部披露的董事及最高行政人員本年度的薪酬如下：

### (a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

		<b>2025</b> 2025年 <b>RMB'000</b> 人民幣千元	
Mr. Chiang Edward	蔣福誠先生	<b>84</b>	84
Dr. Fan Xia	樊霞博士	<b>84</b>	84
Mr. Du Lizhu <sup>(a)</sup>	杜立柱先生 <sup>(a)</sup>	<b>84</b>	46
Mr. Wang Chuanbang <sup>(b)</sup>	王傳邦先生 <sup>(b)</sup>	—	42
Total	總計	<b>252</b>	256

### (a) 獨立非執行董事

於本年度已付獨立非執行董事的袍金如下：



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**8 DIRECTORS', CHIEF EXECUTIVE'S AND SUPERVISORS' REMUNERATION** (continued)

**(a) Independent non-executive directors** (continued)

Notes:

- (a) Mr. Du Lizhu was appointed as an independent non-executive director of the Company on 14 June 2024.
- (b) Mr. Wang Chuanbang retired as an independent non-executive director on 14 June 2024.

**(b) Executive directors, non-executive directors and the chief executive**

**8 董事、最高行政人員及監事薪酬** (續)

**(a) 獨立非執行董事** (續)

附註：

- (a) 杜立柱先生於2024年6月14日獲委任為本公司獨立非執行董事。
- (b) 王傳邦先生於2024年6月14日辭任獨立非執行董事。

**(b) 執行董事、非執行董事及最高行政人員**

		Salaries, allowances and benefits in kind 薪金、津貼 及實物福利 RMB'000 人民幣千元	Performance- related bonuses 績效獎金 RMB'000 人民幣千元	Pension scheme contributions 退休金 計劃供款 RMB'000 人民幣千元	Total remuneration RMB'000 人民幣千元
<b>2025</b>	<b>2025年</b>				
Executive directors:	執行董事：				
Mr. Hou Zekuan	侯澤寬先生	1,278	114	39	1,431
Mr. Hou Zebing*	侯澤兵先生*	1,254	114	39	1,407
Mr. Qian Xiaoxuan	錢曉軒先生	975	60	38	1,073
Ms. Ma Li	馬麗女士	542	40	38	620
Mr. Zhou Limin <sup>(a)</sup>	周利民先生 <sup>(a)</sup>	450	32	33	515
Subtotal	小計	4,499	360	187	5,046
Non-executive director:	非執行董事：				
Mr. Yu Chuanfen <sup>(a)</sup>	俞傳芬先生 <sup>(a)</sup>	—	—	—	—
Total	總計	4,499	360	187	5,046

**8 DIRECTORS', CHIEF EXECUTIVE'S AND SUPERVISORS' REMUNERATION** (continued)

**(b) Executive directors, non-executive directors and the chief executive** (continued)

		Salaries, allowances and benefits in kind 薪金、津貼 及實物福利 RMB'000 人民幣千元	Performance- related bonuses 績效獎金 RMB'000 人民幣千元	Pension scheme contributions 退休金 計劃供款 RMB'000 人民幣千元	Total remuneration 薪酬總額 RMB'000 人民幣千元
<b>2024</b>	<b>2024年</b>				
Executive directors:	執行董事：				
Mr. Hou Zekuan	侯澤寬先生	1,258	—	37	1,295
Mr. Hou Zebing*	侯澤兵先生*	1,234	—	37	1,271
Mr. Qian Xiaoxuan	錢曉軒先生	909	—	37	946
Ms. Ma Li	馬麗女士	472	—	37	509
Mr. Zhou Limin <sup>(a)</sup>	周利民先生 <sup>(a)</sup>	405	—	32	437
Subtotal	小計	4,278	—	180	4,458
Non-executive directors:	非執行董事：				
Mr. Yu Chuanfen <sup>(a)</sup>	俞傳芬先生 <sup>(a)</sup>	—	—	—	—
Mr. Zhu Yingchun <sup>(b)</sup>	朱迎春先生 <sup>(b)</sup>	—	—	—	—
Mr. Shu Xiaowu <sup>(b)</sup>	舒小武先生 <sup>(b)</sup>	—	—	—	—
Total	總計	4,278	—	180	4,458

\* Mr. Hou Zebing is also the general manager (chief executive) of the Company.

Notes:

(a) Mr. Zhou LiMin and Mr. Yu Chuanfen were appointed as executive directors and non-executive directors respectively on 14 June 2024.

(b) Mr. Zhu Yingchun and Mr. Shu Xiaowu retired as non-executive directors on 14 June 2024.

There was no arrangement under which a director, supervisor and the chief executive waived or agreed to waive any remuneration during the year.

**8 董事、最高行政人員及監事薪酬** (續)

**(b) 執行董事、非執行董事及最高行政人員** (續)

\* 侯澤兵先生亦為本公司總經理(最高行政人員)。

附註：

(a) 周利民先生及俞傳芬先生於2024年6月14日分別獲委任為執行董事及非執行董事。

(b) 朱迎春先生及舒小武先生於2024年6月14日辭任非執行董事。

於年內並無董事、監事或最高行政人員放棄或同意放棄任何薪酬之安排。

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**8 DIRECTORS', CHIEF EXECUTIVE'S AND SUPERVISORS' REMUNERATION** (continued)

**(c) Supervisors**

		Salaries, allowances and benefits in kind 薪金、津貼 及實物福利 RMB'000 人民幣千元	Performance- related bonuses 績效獎金 RMB'000 人民幣千元	Pension scheme contributions 退休金 計劃供款 RMB'000 人民幣千元	Total remuneration 薪酬總額 RMB'000 人民幣千元
<b>Year ended 31 December 2025</b>	<b>截至2025年12月31日止年度</b>				
Ms. Li Xiaolan	李小蘭女士	380	26	32	438
Ms. Liu Xiaoli <sup>(a)</sup>	劉小麗女士 <sup>(a)</sup>	420	26	30	476
Mr. He Xiaocheng	賀小成先生	371	26	32	429
		<b>1,171</b>	<b>78</b>	<b>94</b>	<b>1,343</b>
<b>Year ended 31 December 2024</b>	<b>截至2024年12月31日止年度</b>				
Ms. Li Xiaolan	李小蘭女士	326	—	29	355
Ms. Liu Xiaoli <sup>(a)</sup>	劉小麗女士 <sup>(a)</sup>	381	—	29	410
Mr. He Xiaocheng	賀小成先生	381	—	29	410
Mr. Zhang Xiaolong <sup>(b)</sup>	張小龍先生 <sup>(b)</sup>	—	—	—	—
		1,088	—	87	1,175

There was no arrangement under which a director, supervisor and the chief executive waived or agreed to waive any remuneration during the year.

Notes:

- (a) Ms. Liu Xiaoli was appointed as an supervisor of the Company on 14 June 2024.
- (b) Mr. Zhang Xiaolong retired as an supervisor of the Company on 14 June 2024.

**8 董事、最高行政人員及監事薪酬(續)**

**(c) 監事**

於年內並無董事、監事或最高行政人員放棄或同意放棄任何薪酬之安排。

附註：

- (a) 劉小麗女士於2024年6月14日獲委任為本公司監事。
- (b) 張小龍先生於2024年6月14日辭任本公司監事。

## 9 FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included two directors (2025: two directors), details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining three (2024: three) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		<b>2025</b>	2024
		<b>2025年</b>	2024年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	<b>4,719</b>	4,648
Performance-related bonuses	績效獎金	<b>62</b>	-
Pension scheme contributions	退休金計劃供款	<b>209</b>	206
<b>Total</b>	<b>總計</b>	<b>4,990</b>	4,854

The number of non-director, non-chief executive and non-supervisor highest paid employees whose remuneration fell within the following bands is as follows:

		<b>Number of employees</b>	
		僱員人數	
		<b>2025</b>	2024
		<b>2025年</b>	2024年
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	<b>2</b>	2
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	<b>1</b>	1
<b>Total</b>	<b>總計</b>	<b>3</b>	3

## 9 五名最高薪僱員

於本年度，五名最高薪僱員包括兩名董事（2025年：兩名董事），其薪酬詳情載於上文附註8。於本年度，餘下三名（2024年：三名）最高薪僱員（彼等均非本公司董事及最高行政人員）的薪酬詳情如下：

薪酬介乎於下列範圍的非董事、非最高行政人員及非監事最高薪僱員人數如下：



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### 10 INCOME TAX

Current	即期	
Deferred tax (note 24)	遞延稅項(附註24)	
Total	總計	

### 10 所得稅

2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
5,733	4,273
(1,261)	(867)
4,472	3,406

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

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

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

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

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

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

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

除安徽佛朗斯、廣州佛琅斯、力至優(上海)及合肥朗慧外，本集團於中國的其他子公司被認定為「小微企業」，因此於年內享受5%至10%的優惠所得稅率。

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## 10 INCOME TAX (continued)

A reconciliation of the tax expense applicable to profit before tax at the statutory tax rate for the jurisdiction where the operations of the Group are substantially based to the tax expense at the effective tax rate is as follows:

		<b>2025</b> <b>2025年</b> <b>RMB'000</b> 人民幣千元	2024 2024年 RMB'000 人民幣千元
Profit before tax	稅前利潤	<b>86,684</b>	105,367
Tax at the statutory tax rate of 25% (2024: 25%)	按法定稅率25% (2024年: 25%) 計算的稅項	<b>21,671</b>	26,342
Lower tax rate for specific provinces or enacted by local authority	特定省份或地方當局頒佈的 較低稅率	<b>(10,735)</b>	(12,368)
Additional tax deduction for qualified research and development expenses	合資格研發費用的加計扣除	<b>(6,588)</b>	(6,604)
Income not subject to tax	毋須課稅收入	<b>(164)</b>	(4,346)
Expenses not deductible for tax	不可扣稅費用	<b>288</b>	382
Tax charge at the Group's effective rate	按本集團實際稅率計算的 稅項支出	<b>4,472</b>	3,406

## 10 所得稅(續)

按照本集團主要經營所在司法管轄區的法定稅率計算出的適用於稅前利潤的所得稅費用，與按實際稅率計算出的所得稅費用的對賬如下：

## 11 DIVIDENDS

		<b>2025</b> <b>2025年</b> <b>RMB'000</b> 人民幣千元	2024 2024年 RMB'000 人民幣千元
Proposal final — Nil (2024: RMB0.0293) per ordinary share	建議末期每股普通股零元 (2024年: 人民幣0.0293元)	—	10,196

## 11 股息



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

The calculation of the basic earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the Company, and the weighted average number of ordinary shares outstanding during the year.

The Group had no potentially dilutive ordinary shares outstanding during the years ended 31 December 2025 and 2024.

The calculation of basic and diluted earnings per share is based on:

		<b>2025</b>	2024
		<b>2025年</b>	2024年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
<b>Earnings</b>	<b>盈利</b>		
Profit attributable to ordinary equity holders of the Company	歸屬於本公司普通股持有人的利潤	<b>82,212</b>	101,961
		<b>Number of shares</b>	
		<b>股份數目</b>	
		<b>2025</b>	2024
		<b>2025年</b>	2024年
<b>Shares</b>	<b>股份</b>		
Weighted average number of ordinary shares outstanding during the year	年內發行在外普通股加權平均數	<b>348,022,816</b>	348,022,816

**12 本公司普通股持有人應佔每股盈利**

每股基本盈利金額乃基於歸屬於本公司普通股持有人的年內利潤及年內發行在外普通股的加權平均數計算。

本集團於截至2025年及2024年12月31日止年度並無發行在外的潛在攤薄普通股。

每股基本及攤薄盈利的計算乃基於：

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13 PROPERTY, PLANT AND EQUIPMENT

13 物業、廠房及設備

		Buildings	Intralogistics equipment	Leasehold improvements	Motor vehicles	Furniture, fixtures and equipment	Construction in progress	Total
		樓宇	場內 物流設備	租賃 物業裝修	汽車	傢具、固定 裝置及設備	在建工程	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>31 December 2025</b>	<b>2025年12月31日</b>							
At 1 January 2025:	於2025年1月1日:							
Cost	成本	340,410	1,843,588	22,976	28,114	28,004	10,625	2,273,717
Accumulated depreciation	累計折舊	(25,082)	(991,479)	(17,000)	(17,779)	(18,228)	—	(1,069,568)
Net carrying amount	賬面淨值	315,328	852,109	5,976	10,335	9,776	10,625	1,204,149
At 1 January 2025, net of accumulated depreciation	於2025年1月1日， 扣除累計折舊	315,328	852,109	5,976	10,335	9,776	10,625	1,204,149
Additions	添置	—	169,644	2,991	4,290	2,590	—	179,515
Disposal	處置	—	—	—	(286)	(25)	—	(311)
Exercise of purchase options of leased intralogistics equipment (note 14(a))	行使租賃場內物流設備的購買選擇權(附註14(a))	—	184,955	—	—	—	—	184,955
Transfer to inventories	轉撥至存貨	—	(49,712)	—	—	—	—	(49,712)
Transfer to construction in progress	轉撥至在建工程	—	(68,802)	—	—	—	68,802	—
Transfer from construction in progress	轉撥自在建工程	—	67,394	—	—	—	(67,394)	—
Depreciation provided during the year	年內計提折舊	(11,022)	(152,131)	(4,257)	(3,606)	(3,062)	—	(174,078)
At 31 December 2025, net of accumulated depreciation	於2025年12月31日， 扣除累計折舊	304,306	1,003,457	4,710	10,733	9,279	12,033	1,344,518
At 31 December 2025:	於2025年12月31日:							
Cost	成本	340,410	2,517,974	25,967	30,368	30,075	12,033	2,956,827
Accumulated depreciation and impairment	累計折舊及減值	(36,104)	(1,514,517)	(21,257)	(19,635)	(20,796)	—	(1,612,309)
Net carrying amount	賬面淨值	304,306	1,003,457	4,710	10,733	9,279	12,033	1,344,518



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### 13 PROPERTY, PLANT AND EQUIPMENT (continued) 13 物業、廠房及設備(續)

	Buildings	Intralogistics equipment	Leasehold improvements	Motor vehicles	Furniture, fixtures and equipment	Construction in progress	Total
	樓宇	場內 物流設備	租賃 物業裝修	汽車	傢具、固定 裝置及設備	在建工程	總計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>31 December 2024</b>	<b>2024年12月31日</b>						
At 1 January 2024:	於2024年1月1日:						
Cost	340,410	1,443,928	17,813	24,842	24,535	4,329	1,855,857
Accumulated depreciation	(14,060)	(704,302)	(13,834)	(15,825)	(14,981)	—	(763,002)
Net carrying amount	326,350	739,626	3,979	9,017	9,554	4,329	1,092,855
At 1 January 2024, net of accumulated depreciation	326,350	739,626	3,979	9,017	9,554	4,329	1,092,855
Additions	—	211,062	4,684	4,701	3,534	—	223,981
Acquisition of a subsidiary	—	20,298	479	—	294	—	21,071
Disposal	—	—	—	(185)	(28)	—	(213)
Exercise of purchase options of leased intralogistics equipment (note 14(a))	—	152,663	—	—	—	—	152,663
Transfer to inventories	—	(94,278)	—	—	—	—	(94,278)
Transfer to construction in progress	—	(27,565)	—	—	—	27,565	—
Transfer from construction in progress	—	21,269	—	—	—	(21,269)	—
Depreciation provided during the year	(11,022)	(170,966)	(3,166)	(3,198)	(3,578)	—	(191,930)
At 31 December 2024, net of accumulated depreciation	315,328	852,109	5,976	10,335	9,776	10,625	1,204,149
At 31 December 2024:	於2024年12月31日:						
Cost	340,410	1,843,588	22,976	28,114	28,004	10,625	2,273,717
Accumulated depreciation	(25,082)	(991,479)	(17,000)	(17,779)	(18,228)	—	(1,069,568)
Net carrying amount	315,328	852,109	5,976	10,335	9,776	10,625	1,204,149

Notes:

- (a) As at 31 December 2025 and 2024, certain of the Group's and intralogistics equipment with net carrying amounts of approximately RMB564,520,000 and RMB446,394,000 were pledged to secure bank loans and other borrowings granted to the Group (note 23 (ii)).
- (b) As at 31 December 2025 and 2024, the fully-depreciated items of property, plant and equipment with the gross carrying amounts of RMB49,614,000 and RMB34,487,000 were still in use, respectively.
- (c) As at 31 December 2025 and 2024, the Group had not obtained ownership certificates of certain buildings with net carrying amounts of RMB7,788,000 and RMB8,067,000 respectively.

附註:

- (a) 於2025年及2024年12月31日，賬面淨值約為人民幣564,520,000元及人民幣446,394,000元的本集團若干場內物流設備已抵押以獲取授予本集團的銀行貸款及其他借款(附註23(ii))。
- (b) 於2025年及2024年12月31日，總賬面值分別為人民幣49,614,000元及人民幣34,487,000元的悉數折舊物業、廠房及設備項目仍在使用中。
- (c) 於2025年及2024年12月31日，本集團賬面淨值分別為人民幣7,788,000元及人民幣8,067,000元的若干樓宇尚未取得所有權證。

## 14 LEASES

### The Group as a lessee

The Group has lease contracts for various office premises and intralogistics equipment used in its operations. Lump sum payments were made upfront to acquire the leasehold land with lease periods of 50 years, and no ongoing payments will be made under the terms of these land leases. Leases of office premises generally have lease terms between 1.5 and 7 years. Generally, the Group is restricted from assigning and subleasing the leased office premises outside the Group.

#### (a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

		Office premises	Intralogistics equipment	Leasehold land	Total
		辦公場所	場內 物流設備	租賃土地	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at 1 January 2024	於2024年1月1日	35,116	1,010,086	34,221	1,079,423
Additions	添置	25,048	744,396	—	769,444
Acquisition of a subsidiary	收購一家子公司	5,841	—	—	5,841
Transfer to property, plant and equipment (note 13)	轉撥至物業、廠房及設備(附註13)	—	(152,663)	—	(152,663)
Depreciation charge	折舊費用	(16,530)	(206,022)	(751)	(223,303)
As at 31 December 2024 and 1 January 2025	於2024年12月31日及 2025年1月1日	<b>49,475</b>	<b>1,395,797</b>	<b>33,470</b>	<b>1,478,742</b>
Additions	添置	<b>9,022</b>	<b>615,229</b>	—	<b>624,251</b>
Transfer to property, plant and equipment (note 13)	轉撥至物業、廠房及設備(附註13)	—	<b>(184,955)</b>	—	<b>(184,955)</b>
Depreciation charge	折舊費用	<b>(17,751)</b>	<b>(224,399)</b>	<b>(751)</b>	<b>(242,901)</b>
As at 31 December 2025	於2025年12月31日	<b>40,746</b>	<b>1,601,672</b>	<b>32,719</b>	<b>1,675,137</b>

Note:

As at 31 December 2025 and 2024, all of the leasehold land of the Group was pledged to secure bank loans and other borrowings granted to the Group, details of which are disclosed in note 23(ii) to these financial statements.

## 14 租賃

### 本集團作為承租人

本集團持有用於其經營的各項辦公物業及場內物流設備的租賃合約。就收購租期為50年的租賃土地已作出一次性預付款，且將不會根據該等土地租賃的條款持續付款。辦公場所租賃的租期一般為1.5至7年不等。一般而言，本集團被限制將租賃的辦公場所轉讓及分租至本集團外。

#### (a) 使用權資產

本集團的使用權資產的賬面值及於本年度的變動如下：

附註：

於2025年及2024年12月31日，本集團的所有租賃土地已抵押用於擔保本集團獲授的銀行貸款及其他借款，詳情載於財務報表附註23(ii)。



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**14 LEASES (continued)**

**The Group as a lessee (continued)**

**(b) Lease liabilities**

The carrying amount of lease liabilities (included under interest-bearing bank and other borrowings) and the movements during the year are as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Carrying amount at 1 January	於1月1日的賬面值	1,253,527	883,810
New leases	新租賃	624,251	769,444
Acquisition of a subsidiary	收購一家子公司	—	5,841
Accretion of interest recognised during the year	年內確認的利息增值	73,191	66,940
Payments	付款	(522,390)	(472,508)
Carrying amount at 31 December	於12月31日的賬面值	1,428,579	1,253,527
Analysed into:	按下列分析：		
Current portion	流動部分	580,918	497,330
Non-current portion	非流動部分	847,661	756,197

The maturity analysis of lease liabilities is disclosed in note 33 to these financial statements.

**(c) The amounts recognised in profit or loss in relation to leases are as follows:**

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Interest on lease liabilities	租賃負債利息	73,191	66,940
Depreciation charge of right-of-use assets	使用權資產的折舊費用	242,901	223,303
Expense relating to short-term leases	與短期租賃有關的開支	52,656	19,059
Total amount recognised in profit or loss	於損益確認的總金額	368,748	309,302

**14 租賃(續)**

**本集團作為承租人(續)**

**(b) 租賃負債**

租賃負債(計入計息銀行及其他借款)的賬面值及於本年度的變動如下：

租賃負債的到期情況分析披露於該等財務報表附註33。

**(c) 於損益內確認的與租賃有關的金額如下：**

## 14 LEASES (continued)

### The Group as a lessor

All intralogistics equipment included in property, plant and equipment and right-of-use assets is available for lease. The lease of the Group represented the operating lease in its services contracts under intralogistics equipment subscription services, which is allocated based on the residual method to estimate the stand-alone selling price for the operating lease after deducting the total revenue derived from the intralogistics equipment subscription services by the allocated revenue in Comprehensive Services, details of which are disclosed in note 2.4 to these financial statements.

At 31 December 2025, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating lease with its tenants are as follows:

## 14 租賃(續)

### 本集團作為出租人

計入物業、廠房及設備以及使用權資產的所有場內物流設備均可用於租賃。本集團的租賃為根據場內物流設備訂用服務於其服務合約內的經營租賃，從場內物流設備訂用服務產生的總收入中扣除分配至綜合服務的收入後，使用餘值法估計經營租賃的獨立售價，其詳情披露於財務報表附註2.4。

於2025年12月31日，根據與租戶的不可撤銷經營租賃，本集團於未來期間應收的未貼現租賃付款如下：

		<b>2025</b> <b>2025年</b> <b>RMB'000</b> 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within one year	一年內	<b>491,369</b>	405,199
After one year but within two years	一年後但兩年內	<b>238,689</b>	204,403
After two years but within three years	兩年後但三年內	<b>81,429</b>	78,110
After three years but within four years	三年後但四年內	<b>47,525</b>	24,454
<b>Total</b>	<b>總計</b>	<b>859,012</b>	712,166



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15 INTANGIBLE ASSETS

15 無形資產

		Software 軟件 RMB'000 人民幣千元	Technical know-how 專有技術 RMB'000 人民幣千元	Customers' relationship 客戶關係 RMB'000 人民幣千元	Exclusive agency 獨家代理 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>31 December 2025</b>	<b>2025年12月31日</b>					
Cost at 1 January 2025, net of accumulated amortisation	於2025年1月1日的成本， 扣除累計攤銷	4,227	3,919	10,893	17,675	36,714
Additions	添置	1,033	—	—	—	1,033
Amortisation provided during the year	年內計提攤銷	(1,179)	(541)	(3,393)	(3,787)	(8,900)
At 31 December 2025	於2025年12月31日	4,081	3,378	7,500	13,888	28,847
At 31 December 2025:	於2025年12月31日：					
Cost	成本	11,618	5,406	13,572	18,937	49,533
Accumulated amortisation	累計攤銷	(7,537)	(2,028)	(6,072)	(5,049)	(20,686)
Net carrying amount	賬面淨值	4,081	3,378	7,500	13,888	28,847

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15 INTANGIBLE ASSETS (continued)

15 無形資產(續)

		Software 軟件 RMB'000 人民幣千元	Technical know-how 專有技術 RMB'000 人民幣千元	Customers' relationship 客戶關係 RMB'000 人民幣千元	Exclusive agency 獨家代理 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>31 December 2024</b>	<b>2024年12月31日</b>					
Cost at 1 January 2024, net of accumulated amortisation	於2024年1月1日的成本， 扣除累計攤銷	3,422	4,460	—	—	7,882
Additions	添置	971	—	13,572	—	14,543
Acquisition of a subsidiary	收購一家子公司	900	—	—	18,937	19,837
Amortisation provided during the year	年內計提攤銷	(1,066)	(541)	(2,679)	(1,262)	(5,548)
At 31 December 2024	於2024年12月31日	4,227	3,919	10,893	17,675	36,714
At 31 December 2024:	於2024年12月31日：					
Cost	成本	10,585	5,406	13,572	18,937	48,500
Accumulated amortisation	累計攤銷	(6,358)	(1,487)	(2,679)	(1,262)	(11,786)
Net carrying amount	賬面淨值	4,227	3,919	10,893	17,675	36,714



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## 16 INVESTMENTS IN ASSOCIATES

## 16 於聯營公司的投資

		<b>2025</b> <b>2025年</b> <b>RMB'000</b> 人民幣千元	2024 2024年 RMB'000 人民幣千元
Share of net assets	應佔資產淨值	<b>13,522</b>	12,334

In the opinion of the Directors, the Group's associates were not individually material at the end of 2025 and 2024, respectively.

董事認為，本集團於2025年及2024年年末的聯營公司均為個別非重大聯營公司。

The following table illustrates the aggregate financial information of the Group's associates:

下表說明本集團聯營公司的匯總財務資料：

		<b>2025</b> <b>2025年</b> <b>RMB'000</b> 人民幣千元	2024 2024年 RMB'000 人民幣千元
Share of the associates' profit for the year	應佔聯營公司年內利潤	<b>1,090</b>	1,532
Share of the associates' total comprehensive income	應佔聯營公司全面收益總額	<b>1,090</b>	1,532
Aggregate carrying amount of the Group's investments in the associates	本集團於聯營公司投資的賬面總值	<b>13,522</b>	12,334

## 17 INVENTORIES

## 17 存貨

		<b>2025</b> <b>2025年</b> <b>RMB'000</b> 人民幣千元	2024 2024年 RMB'000 人民幣千元
Finished goods	製成品	<b>160,228</b>	163,946

## 18 TRADE AND BILLS RECEIVABLES

## 18 貿易應收款項及應收票據

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Trade receivables	貿易應收款項	418,887	391,494
Bills receivable	應收票據	39,484	26,406
		<b>458,371</b>	417,900
Less: Impairment	減：減值	<b>(30,656)</b>	(28,674)
Net carrying amount	賬面淨值	<b>427,715</b>	389,226

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally one to three months. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. The Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivable are non-interest-bearing.

The fair values of trade and bills receivables as at the end of reporting period approximated to their corresponding carrying amounts due to their relatively short maturity terms.

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

本集團與客戶間的貿易條款主要以賒銷為主，但通常會要求新客戶提前付款。信用期一般為一至三個月。每名客戶均有最高信用額度。本集團致力對其未收回應收款項維持嚴格控制，並設有信用監控部門以將信用風險減至最低。高級管理層定期檢討逾期結餘。本集團貿易應收款項與大量不同的客戶有關，故並無重大信用風險集中。本集團並未就其貿易應收款項結餘持有任何抵押物或其他信用增級項目。貿易應收款項為不計息。

由於到期期限相對較短，貿易應收款項及應收票據於報告期間末的公允價值與其相應賬面值相若。

貿易應收款項及應收票據於報告期末基於發票日期及扣除損失撥備的賬齡分析如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
One to three months	一至三個月	307,620	290,156
Four to six months	四至六個月	72,406	65,312
Six to twelve months	六至十二個月	30,764	17,415
Over one year	一年以上	16,925	16,343
Total	總計	<b>427,715</b>	389,226



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**18 TRADE AND BILLS RECEIVABLES** (continued)

The movements in the loss allowance for impairment of trade receivables are as follows:

		<b>2025</b>	2024
		<b>2025年</b>	2024年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
At beginning of year	年初	<b>28,674</b>	20,238
Impairment losses, net (note 7)	減值損失淨額(附註7)	<b>7,085</b>	8,090
Acquisition of subsidiary	收購一家子公司	—	2,771
Amount written off as uncollectible	因不可收回撇銷的金額	<b>(5,103)</b>	(2,425)
At end of the year	年末	<b>30,656</b>	28,674

An impairment analysis is performed at each reporting date using a provision matrix to measure ECLs. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., customer type). The Group classifies its customers into categories A, B, and C based on their business models. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current condition and forecasts of future economic conditions. Generally, trade receivables are written off if they are past due for more than three years and are not subject to enforcement activity.

Impairment on bills receivable is measured as 12-month expected credit losses. The expected credit losses for bills receivable are minimal since the settlement were made from creditworthy banks with no recent history of default as at 31 December 2025 and 2024, respectively.

**18 貿易應收款項及應收票據(續)**

貿易應收款項的減值損失撥備變動如下：

		<b>2025</b>	2024
		<b>2025年</b>	2024年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
At beginning of year	年初	<b>28,674</b>	20,238
Impairment losses, net (note 7)	減值損失淨額(附註7)	<b>7,085</b>	8,090
Acquisition of subsidiary	收購一家子公司	—	2,771
Amount written off as uncollectible	因不可收回撇銷的金額	<b>(5,103)</b>	(2,425)
At end of the year	年末	<b>30,656</b>	28,674

於各報告日期採用撥備矩陣進行減值分析，以計量預期信用損失。撥備率乃基於具有類似損失模式的多個客戶分部組別(即按客戶類別劃分)的逾期天數釐定。本集團根據其客戶的業務模式將其客戶分為A類、B類及C類。該計算反映可能性加權結果、貨幣時間值及於報告日期可獲得有關過往事件、當前狀況及未來經濟狀況預測的合理及可靠資料。一般而言，貿易應收款項如逾期超過三年及毋須受限於強制執行活動則予以撇銷。

應收票據的減值按12個月預期信用損失計量。由於應收票據是由信譽良好且無近期違約記錄的銀行進行結算，故於2025年及2024年12月31日的應收票據的預期信用損失極小。

## 18 TRADE AND BILLS RECEIVABLES (continued)

Set out below is the information about the credit risk exposure on the Group's trade receivables using provision matrixes:

**At 31 December 2025**

### Category A

		Past due 逾期			Total 總計
		Current 即期	Less than 1 year 1年以內	Over 1 year 1年以上	
Expected credit loss rate (%)	預期信用損失率(%)	—	2.7	100.0	0.3
Gross carrying amount (RMB'000)	總賬面值 (人民幣千元)	89,311	10,007	—	99,318
Expected credit losses (RMB'000)	預期信用損失 (人民幣千元)	43	267	—	310

### Category B

		Past due 逾期			Total 總計
		Current 即期	Less than 1 year 1年以內	Over 1 year 1年以上	
Expected credit loss rate (%)	預期信用損失率(%)	3.0	11.3	100.0	9.9
Gross carrying amount (RMB'000)	總賬面值 (人民幣千元)	241,306	38,955	17,820	298,081
Expected credit losses (RMB'000)	預期信用損失 (人民幣千元)	7,285	4,387	17,820	29,492

## 18 貿易應收款項及應收票據(續)

有關本集團採用撥備矩陣計量的貿易應收款項的信用風險資料載列如下：

**於2025年12月31日**

### A組

### B組



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**18 TRADE AND BILLS RECEIVABLES** (continued)

At 31 December 2025 (continued)

**Category C**

		Past due 逾期			Total 總計
		Current 即期	Less than 1 year 1年以內	Over 1 year 1年以上	
Expected credit loss rate (%)	預期信用損失率(%)	0.7	2.9	100.0	4.0
Gross carrying amount (RMB'000)	總賬面值 (人民幣千元)	17,366	3,482	640	21,488
Expected credit losses (RMB'000)	預期信用損失 (人民幣千元)	113	101	640	854

**Total**

		Past due 逾期			Total 總計
		Current 即期	Less than 1 year 1年以內	Over 1 year 1年以上	
Expected credit loss rate (%)	預期信用損失率(%)	2.1	9.1	100.0	7.3
Gross carrying amount (RMB'000)	總賬面值 (人民幣千元)	347,983	52,444	18,460	418,887
Expected credit losses (RMB'000)	預期信用損失 (人民幣千元)	7,441	4,755	18,460	30,656

**18 貿易應收款項及應收票據** (續)

於2025年12月31日(續)

**C組**

**總計**

**18 TRADE AND BILLS RECEIVABLES** (continued)

At 31 December 2024

**Category A**

		Current 即期	Past due 逾期		Total 總計
			Less than 1 year 1年以內	Over 1 year 1年以上	
Expected credit loss rate (%)	預期信用損失率(%)	0.0	2.5	100.0	0.2
Gross carrying amount (RMB'000)	總賬面值 (人民幣千元)	87,892	8,830	—	96,722
Expected credit losses (RMB'000)	預期信用損失 (人民幣千元)	22	219	—	241

**Category B**

		Current 即期	Past due 逾期		Total 總計
			Less than 1 year 1年以內	Over 1 year 1年以上	
Expected credit loss rate (%)	預期信用損失率(%)	3.1	11.8	100.0	10.1
Gross carrying amount (RMB'000)	總賬面值 (人民幣千元)	225,581	31,458	17,159	274,198
Expected credit losses (RMB'000)	預期信用損失 (人民幣千元)	6,885	3,727	17,159	27,771

**18 貿易應收款項及應收票據** (續)

於2024年12月31日

**A組**

		Current 即期	Past due 逾期		Total 總計
			Less than 1 year 1年以內	Over 1 year 1年以上	
Expected credit loss rate (%)	預期信用損失率(%)	0.0	2.5	100.0	0.2
Gross carrying amount (RMB'000)	總賬面值 (人民幣千元)	87,892	8,830	—	96,722
Expected credit losses (RMB'000)	預期信用損失 (人民幣千元)	22	219	—	241

**B組**

		Current 即期	Past due 逾期		Total 總計
			Less than 1 year 1年以內	Over 1 year 1年以上	
Expected credit loss rate (%)	預期信用損失率(%)	3.1	11.8	100.0	10.1
Gross carrying amount (RMB'000)	總賬面值 (人民幣千元)	225,581	31,458	17,159	274,198
Expected credit losses (RMB'000)	預期信用損失 (人民幣千元)	6,885	3,727	17,159	27,771



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**18 TRADE AND BILLS RECEIVABLES** (continued)

At 31 December 2024 (continued)

**Category C**

		Current 即期	Past due 逾期		Total 總計
			Less than 1 year 1年以內	Over 1 year 1年以上	
Expected credit loss rate (%)	預期信用損失率(%)	0.7	2.8	100.0	3.2
Gross carrying amount (RMB'000)	總賬面值 (人民幣千元)	18,592	1,487	495	20,574
Expected credit losses (RMB'000)	預期信用損失 (人民幣千元)	126	41	495	662

**Total**

		Current 即期	Past due 逾期		Total 總計
			Less than 1 year 1年以內	Over 1 year 1年以上	
Expected credit loss rate (%)	預期信用損失率(%)	2.1	9.5	100.0	7.3
Gross carrying amount (RMB'000)	總賬面值 (人民幣千元)	332,065	41,775	17,654	391,494
Expected credit losses (RMB'000)	預期信用損失 (人民幣千元)	7,033	3,987	17,654	28,674

The Group endorsed certain notes receivable accepted by certain banks in the PRC (the "Endorsed Notes") to certain of its suppliers in order to settle the trade and other payables due to such suppliers (the "Endorsement").

**18 貿易應收款項及應收票據** (續)

於2024年12月31日(續)

**C組**

		Current 即期	Past due 逾期		Total 總計
			Less than 1 year 1年以內	Over 1 year 1年以上	
Expected credit loss rate (%)	預期信用損失率(%)	0.7	2.8	100.0	3.2
Gross carrying amount (RMB'000)	總賬面值 (人民幣千元)	18,592	1,487	495	20,574
Expected credit losses (RMB'000)	預期信用損失 (人民幣千元)	126	41	495	662

**總計**

		Current 即期	Past due 逾期		Total 總計
			Less than 1 year 1年以內	Over 1 year 1年以上	
Expected credit loss rate (%)	預期信用損失率(%)	2.1	9.5	100.0	7.3
Gross carrying amount (RMB'000)	總賬面值 (人民幣千元)	332,065	41,775	17,654	391,494
Expected credit losses (RMB'000)	預期信用損失 (人民幣千元)	7,033	3,987	17,654	28,674

本集團向其若干供貨商背書由中國的若干銀行承兌的若干應收票據(「經背書票據」)以結清應付該等供貨商的貿易及其他應付款項(「背書」)。

## 18 TRADE AND BILLS RECEIVABLES (continued)

### At 31 December 2024 (continued)

The Endorsed Notes had a maturity from one to six months as at the end of years. In accordance with the Negotiable Instruments Law of the People's Republic of China ("中華人民共和國票據法") and relevant discounting arrangements with certain banks in the PRC, the holders of the Endorsed Notes have a right of recourse against the Group if the PRC banks default (the "Continuing Involvement").

In the opinion of the Directors, the Group has transferred substantially all risks and rewards relating to certain Endorsed Notes. Accordingly, the Group has derecognised the full carrying amounts of the derecognised notes receivable. The maximum exposure to loss from the Group's Continuing Involvement in the derecognised notes is equal to their carrying amounts. In the opinion of the Directors, the fair values of the Group's Continuing Involvement in the derecognised notes are not significant.

For the rest of the Endorsed Notes, the Directors believe that the Group has retained the substantial risks and rewards, which include default risks relating to such Endorsed Notes, and accordingly, the Group continued to recognise the full carrying amounts of the Endorsed Notes. Subsequent to the Endorsement, the Group did not retain any rights on the use of the Endorsed Notes, including the sale, transfer or pledge of the Endorsed Notes to any other third parties.

The breakdown for the Group's Endorsed Notes during the year is summarised as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Amounts of Endorsed Notes	經背書票據金額	58,222	50,571
Less: Amount of derecognition upon the Endorsement	減：背書後終止確認的金額	(25,279)	(29,662)
Endorsed bills receivable that have not been derecognised and not yet due (note 22)	未被終止確認且尚未到期的經背書應收票據(附註22)	32,943	20,909

## 18 貿易應收款項及應收票據(續)

### 於2024年12月31日(續)

經背書票據於年末會在一至六個月內到期。按照《中華人民共和國票據法》及與中國的若干銀行訂立的相關貼現安排，倘中國的銀行違約，經背書票據持有人對本集團有追索權(「持續參與」)。

董事認為，本集團已轉移絕大部分與若干經背書票據有關的風險和報酬。因此，本集團已終止確認終止確認應收票據的所有賬面值。來自本集團於終止確認票據的持續參與的最高虧損風險等於其賬面值。董事認為，本集團於終止確認票據持續參與的公允價值並不重大。

就經背書票據剩餘部分而言，由於董事相信本集團仍保留重大風險和報酬，包括有關該等經背書票據的違約風險，故本集團繼續確認經背書票據的所有賬面值。於背書後，本集團並無保留使用經背書票據的任何權利，包括向任何其他第三方出售、轉讓或質押經背書票據。

於本年度，本集團的經背書票據的明細匯總如下：



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**19 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES**

**19 預付款項、按金及其他應收款項**

		<b>2025</b>	2024
		<b>2025年</b>	2024年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Deposits	按金	<b>189,513</b>	162,330
Tax recoverable	可收回稅款	<b>25,609</b>	50,023
Prepayments	預付款項	<b>20,425</b>	19,487
Other receivables	其他應收款項	<b>2,265</b>	2,056
		<b>237,812</b>	233,896
Less: Current portion	減：流動部分	<b>(62,607)</b>	(84,421)
Non-current portion	非流動部分	<b>175,205</b>	149,475

The financial assets included in the above balances relate to receivables for which there was no recent history of default and past due amounts. As at the end of the reporting period, the loss allowance of the Group was assessed to be minimal.

上述結餘中包括的金融資產與近期並無違約記錄和逾期金額的應收款項有關。於報告期間末，本集團的損失撥備經評估為最低。

**20 CASH AND CASH EQUIVALENTS AND RESTRICTED DEPOSITS**

**20 現金及現金等價物以及受限制存款**

		<b>2025</b>	2024
		<b>2025年</b>	2024年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Cash and bank balances	現金及銀行結餘	<b>217,525</b>	255,884
Less: Restricted bank deposits	減：受限制銀行存款	<b>(41,226)</b>	(50,490)
Cash and cash equivalents	現金及現金等價物	<b>176,299</b>	205,394
Denominated into:	以下列貨幣計值：		
RMB (note)	人民幣(附註)	<b>176,758</b>	157,643
Hong Kong dollars	港元	<b>29,384</b>	93,395
American dollar	美元	<b>9,239</b>	4,832
Indonesian rupiah	印尼盾	<b>2,099</b>	—
Vietnamese đồng	越南盾	<b>45</b>	—
Japanese yen	日圓	<b>—</b>	14
		<b>217,525</b>	255,884

## 20 CASH AND CASH EQUIVALENTS AND RESTRICTED DEPOSITS (continued)

Note:

At the end of the reporting period, the RMB is not freely convertible into other currencies, however, under the Chinese mainland's Foreign Exchange Control Regulations and Administration of Settlement, and Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and six months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and restricted deposits are deposited with creditworthy banks with no recent history of default.

## 21 TRADE AND BILLS PAYABLES

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Trade payables	貿易應付款項	213,663	225,940
Bills payable	應付票據	136,500	163,327
Total	總計	<b>350,163</b>	389,267

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

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within three months	三個月內	307,029	350,176
Three months to one year	三個月至一年	38,476	33,003
Over one year	一年以上	4,658	6,088
Total	總計	<b>350,163</b>	389,267

## 20 現金及現金等價物以及受限制存款(續)

附註：

於報告期末，人民幣不可自由兌換為其他貨幣，然而，根據中國內地外匯管理條例以及結匯、售匯及付匯管理規定，本集團可透過獲准進行外匯業務的銀行將人民幣兌換為其他貨幣。

存於銀行的現金基於每日銀行存款利率按浮動利率賺取利息。短期定期存款的存款期介乎一日至六個月不等，視乎本集團的即時現金需求而定，並按個別短期定期存款利率賺取利息。銀行結餘及受限制存款存放於最近並無拖欠記錄的信譽良好的銀行。

## 21 貿易應付款項及應付票據

貿易應付款項及應付票據於報告期末基於發票日期的賬齡分析如下：



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## 21 TRADE AND BILLS PAYABLES (continued)

Trade payables to both third parties are non-interest-bearing. The trade payables to third parties are normally settled on credit terms of one to three months after the invoice date.

The fair values of trade and bills payables as at the end of the reporting period approximated to their corresponding carrying amounts due to their relatively short maturity terms.

## 21 貿易應付款項及應付票據(續)

應付第三方貿易款項為不計息。應付第三方貿易款項通常按自發票日期起計一至三個月的信用期結算。

由於到期期限相對較短，報告期間末的貿易應付款項及應付票據的公允價值與其相應賬面值相若。

## 22 OTHER PAYABLES AND ACCRUALS

## 22 其他應付款項及應計費用

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Contract liabilities (note (i))	合約負債(附註(i))	26,905	22,872
Other payables (note (ii))	其他應付款項(附註(ii))	123,354	117,530
Endorsed bills receivables that have not been derecognised and not yet due (note 18)	未終止確認且尚未到期的經背書應收票據(附註18)	32,943	20,909
Accruals	應計費用	5,767	7,796
Salary and welfare payable	應付工資及福利	20,536	20,399
Other tax payable	其他應繳稅款	12,016	6,994
		<b>221,521</b>	196,500
Less: Current portion	減：流動部分	<b>(201,939)</b>	(172,004)
Non-current portion	非流動部分	<b>19,582</b>	24,496

Notes:

- (i) The balances of contract liabilities as at the end of the reporting period represented the advance received from customers for sales of parts of intralogistics equipment.
- (ii) Other payables are non-interest-bearing and would be settled in a period ranging from three months to five years.

附註：

- (i) 報告期間末的合約負債結餘指銷售場內物流設備配件的預收客戶款項。
- (ii) 其他應付款項為不計息，並將於介乎三個月至五年的期間內結清。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

31 December 2025 2025年12月31日

23 INTEREST-BEARING BANK LOANS AND OTHER  
BORROWINGS

23 計息銀行貸款及其他借款

		2025 2025年			2024 2024年		
		Effective interest rate (%) 實際利率(%)	Maturity 到期日	RMB'000 人民幣千元	Effective interest rate (%) 實際利率(%)	Maturity 到期日	RMB'000 人民幣千元
<b>Current</b>	<b>流動</b>						
Bank loans — secured	銀行貸款 — 有抵押	—	—	—	LPR+Margin LPR+基點	2025 2025年	24,122
Current portion of long-term bank loans — secured	長期銀行貸款的流動部分 — 有抵押	LPR+Margin LPR+基點	2026 2026年	37,235	LPR+Margin LPR+基點	2025 2025年	90,187
Other borrowings — secured	其他借款 — 有抵押	LPR+Margin LPR+基點	2026 2026年	207,990	LPR+Margin LPR+基點	2025 2025年	219,300
Lease liabilities (note 14(b))	租賃負債(附註14(b))	LPR+Margin LPR+基點	2026 2026年	580,918	LPR+Margin LPR+基點	2025 2025年	497,330
Total — current	總計 — 流動			826,143	LPR+Margin LPR+基點		830,939
<b>Non-current</b>	<b>非流動</b>				LPR+Margin LPR+基點		
Bank loans — secured	銀行貸款 — 有抵押	LPR+Margin LPR+基點	2027-2030 2027年至2030年	389,169	LPR+Margin LPR+基點	2026-2029 2026年至2029年	199,232
Other borrowings — secured	其他借款 — 有抵押	LPR+Margin LPR+基點	2027-2029 2027年至2029年	220,062	LPR+Margin LPR+基點	2026-2028 2026年至2028年	224,237
Lease liabilities (note 14(b))	租賃負債(附註14(b))	LPR+Margin LPR+基點	2027-2030 2027年至2030年	847,661	LPR+Margin LPR+基點	2026-2030 2026年至2030年	756,197
Total — non-current	總計 — 非流動			1,456,892			1,179,666
Total	總計			2,283,035			2,010,605

\* LPR stands for loan prime rate.

\* LPR代表貸款市場報價利率。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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## 23 INTEREST-BEARING BANK LOANS AND OTHER BORROWINGS (continued)

## 23 計息銀行貸款及其他借款(續)

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Analysed into:	分析為：		
Bank loans repayable:	應償還銀行貸款：		
Within one year or on demand	一年內或按要求	37,235	114,309
In the second year	第二年	86,245	66,413
In the third year to fifth years, inclusive	第三年至第五年(包含首尾兩年)	293,276	132,819
Beyond five years	五年以上	9,648	—
Subtotal	小計	426,404	313,541
Other borrowings repayable:	應償還其他借款：		
Within one year or on demand	一年內或按要求	207,990	219,300
In the second year	第二年	130,407	153,667
In the third year to fifth years, inclusive	第三年至第五年(包含首尾兩年)	89,655	70,570
Subtotal	小計	428,052	443,537
Lease liabilities repayable:	應償還租賃負債：		
Within one year or on demand	一年內或按要求	580,918	497,330
In the second year	第二年	385,439	346,934
In the third year to fifth years, inclusive	第三年至第五年(包含首尾兩年)	462,222	409,263
Subtotal	小計	1,428,579	1,253,527
Total	總計	2,283,035	2,010,605

#### Notes:

- (i) All interest-bearing bank loans and other borrowings are denominated in RMB.
- (ii) As at 31 December 2025, the leasehold land of RMB32,719,000 and property, plant and equipment of RMB564,520,000 were pledged as securities for interest-bearing bank loans and other borrowings (2024: the leasehold land of RMB33,470,000 and property, plant and equipment of RMB446,394,000).
- (iii) The Group's total facilities for bank and other borrowings amounted to RMB5,473,339,000 and RMB4,614,197,000 of which RMB2,283,035,000 and RMB2,010,605,000 had been utilised as at 31 December 2025 and 2024, respectively.
- (iv) All interest-bearing bank loans and other borrowings bear interest at the floating interest rate of LPR plus margin.

#### 附註：

- (i) 所有計息銀行貸款及其他借款均以人民幣計值。
- (ii) 於2025年12月31日，租賃土地人民幣32,719,000元及物業、廠房及設備人民幣564,520,000元(2024年：租賃土地人民幣33,470,000元及物業、廠房及設備人民幣446,394,000元)已抵押作為計息銀行貸款及其他借款的抵押品。
- (iii) 於2025年及2024年12月31日，本集團銀行及其他借款的融資總額別為人民幣5,473,339,000元及人民幣4,614,197,000元，其中人民幣2,283,035,000元及人民幣2,010,605,000元已被使用。
- (iv) 所有計息銀行貸款及其他借款按貸款市場報價利率加基點的浮動利率計息。

## 24 DEFERRED TAX

The movements in deferred tax liabilities and assets during the year are as follows:

### Deferred tax liabilities

#### 2025

		Fair value adjustments arising from acquisition of subsidiaries 收購子公司產生的公允價值調整 RMB'000 人民幣千元
At 1 January 2025	於2025年1月1日	3,412
Deferred tax credited to profit or loss during the year (note 10)	年內計入損益的遞延所得稅(附註10)	(692)
Deferred tax liabilities at 31 December 2025	於2025年12月31日的遞延所得稅負債	2,720

#### 2024

		Fair value adjustments arising from acquisition of subsidiaries 收購子公司產生的公允價值調整 RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日	582
Acquisition of a subsidiary	收購一家子公司	3,108
Deferred tax credited to profit or loss during the year (note 10)	年內計入損益的遞延所得稅(附註10)	(278)
Deferred tax liabilities at 31 December 2024	於2024年12月31日的遞延所得稅負債	3,412

## 24 遞延所得稅

遞延所得稅負債及資產於年內變動情況如下：

### 遞延所得稅負債

#### 2025年

		Fair value adjustments arising from acquisition of subsidiaries 收購子公司產生的公允價值調整 RMB'000 人民幣千元
於2025年1月1日		3,412
年內計入損益的遞延所得稅(附註10)		(692)
於2025年12月31日的遞延所得稅負債		2,720

#### 2024年

		Fair value adjustments arising from acquisition of subsidiaries 收購子公司產生的公允價值調整 RMB'000 人民幣千元
於2024年1月1日		582
收購一家子公司		3,108
年內計入損益的遞延所得稅(附註10)		(278)
於2024年12月31日的遞延所得稅負債		3,412



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31 December 2025 2025年12月31日

**24 DEFERRED TAX** (continued)

**Deferred tax assets**

**2025**

		<b>Impairment provision</b> 減值撥備 <b>RMB'000</b> 人民幣千元
At 1 January 2025	於2025年1月1日	<b>6,345</b>
Deferred tax credited to profit or loss during the year (note 10)	年內計入損益的遞延所得稅(附註10)	<b>569</b>
Deferred tax assets at 31 December 2025	於2025年12月31日的遞延所得稅資產	<b>6,914</b>

**2024**

**2024年**

		Tax losses available for offsetting against future taxable profits 可用於抵銷未來應課稅利潤的稅務虧損 RMB'000 人民幣千元	Impairment provision 減值撥備 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日	740	5,016	5,756
Deferred tax (charged)/credited to profit or loss during the year (note 10)	年內(自損益扣除)/計入損益的遞延所得稅(附註10)	(740)	1,329	589
Deferred tax assets at 31 December 2024	於2024年12月31日的遞延所得稅資產	—	6,345	6,345

**24 遞延所得稅(續)**

**遞延所得稅資產**

**2025年**

		<b>Impairment provision</b> 減值撥備 <b>RMB'000</b> 人民幣千元
At 1 January 2025	於2025年1月1日	<b>6,345</b>
Deferred tax credited to profit or loss during the year (note 10)	年內計入損益的遞延所得稅(附註10)	<b>569</b>
Deferred tax assets at 31 December 2025	於2025年12月31日的遞延所得稅資產	<b>6,914</b>

**2024年**

		Tax losses available for offsetting against future taxable profits 可用於抵銷未來應課稅利潤的稅務虧損 RMB'000 人民幣千元	Impairment provision 減值撥備 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日	740	5,016	5,756
Deferred tax (charged)/credited to profit or loss during the year (note 10)	年內(自損益扣除)/計入損益的遞延所得稅(附註10)	(740)	1,329	589
Deferred tax assets at 31 December 2024	於2024年12月31日的遞延所得稅資產	—	6,345	6,345

## 25. SHARE CAPITAL

### Shares

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Issued and fully paid:	已發行及繳足：		
348,022,816 (2024: 348,022,816) ordinary shares with par value of RMB0.25 each (2024: RMB0.25 each)	348,022,816股 (2024年：348,022,816股) 每股面值人民幣0.25元 (2024年：每股面值人民幣0.25元)的普通股	<b>87,006</b>	87,006

There were no movements in the Company's share capital during the years ended 31 December 2025 and 2024.

截至2025年及2024年12月31日止年度，本公司股本並無任何變動。

## 26 RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statements of changes in equity on pages 211 of the financial statements.

### Share premium

The share premium account represents the amount paid by shareholders for capital injection in excess of the par value of the shares issued.

### Capital reserve

The capital reserve of the Group represents the share of capital contributions of the Group's associates.

### Statutory surplus reserve

In accordance with the PRC Company Law and the articles of association of the subsidiaries established in the PRC, the Group is required to appropriate 10% of its net profits after tax, as determined under the Chinese Accounting Standards, to the statutory surplus reserve until the reserve balance reaches 50% of its registered capital. Subject to certain restrictions set out in the relevant PRC regulations and in the articles of association of the Group, the statutory surplus reserve may be used either to offset losses, or to be converted to increase the share capital of the Company and subsidiaries provided that the reserve balance after such conversion is not less than 25% of the registered capital of the Company and subsidiaries. The reserve cannot be used for purposes other than those for which it is created and is not distributable as cash dividends.

## 25. 股本

### 股份

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Issued and fully paid:	已發行及繳足：		
348,022,816 (2024: 348,022,816) ordinary shares with par value of RMB0.25 each (2024: RMB0.25 each)	348,022,816股 (2024年：348,022,816股) 每股面值人民幣0.25元 (2024年：每股面值人民幣0.25元)的普通股	<b>87,006</b>	87,006

截至2025年及2024年12月31日止年度，本公司股本並無任何變動。

## 26 儲備

本集團於本年度及過往年度的儲備金額及其變動情況乃於財務報表第211頁的綜合權益變動表中列報。

### 股份溢價

股份溢價賬指股東就注資超出已發行股份面值而支付的款項。

### 資本公積

本集團資本公積指本集團聯繫人的出資份額。

### 法定盈餘公積

根據中國公司法及於中國成立的子公司的公司章程，本集團須按中國會計準則，將10%的除稅後利潤淨額撥至法定盈餘公積，直至公積結餘達到其50%註冊資本。根據相關中國法規及本集團的公司章程所載若干限制，法定盈餘公積可用於抵銷虧損或轉撥增加本公司及子公司的股本(但轉撥後公積結餘不得少於本公司及子公司註冊資本的25%)。公積不可用於其設立目的以外的用途，且不作為現金股息分派。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

31 December 2025 2025年12月31日

27 NOTES TO THE CONSOLIDATED STATEMENT OF  
CASH FLOWS

(a) Major non-cash transactions

During the years ended 31 December 2025 and 2024, the Group had non-cash additions to right-of-use assets of RMB624,251,000 and RMB769,444,000, respectively, with the same amounts of lease liabilities, respectively, in respect of lease arrangements for office premises and intralogistics equipment.

(b) Changes in liabilities arising from financing activities

27 綜合現金流量表附註

(a) 重大非現金交易

截至2025年及2024年12月31日止年度，本集團的使用權資產非現金添置分別為人民幣624,251,000元及人民幣769,444,000元，同時具有與辦公物業及場內物流設備的租賃安排相關的等額租賃負債。

(b) 融資活動產生的負債變動

		Interest-bearing bank loans and other borrowing 計息銀行 貸款及其他借款 RMB'000 人民幣千元
<b>2025</b>	<b>2025年</b>	
At 1 January 2025	於2025年1月1日	<b>2,010,605</b>
Changes from financing cash flows	融資現金流量變動	<b>(459,621)</b>
New leases	新租賃	<b>624,251</b>
Interest expenses	利息開支	<b>107,800</b>
At 31 December 2025	於2025年12月31日	<b>2,283,035</b>
<b>2024</b>	<b>2024年</b>	
At 1 January 2024	於2024年1月1日	1,582,858
Changes from financing cash flows	融資現金流量變動	(452,013)
New leases	新租賃	769,444
Acquisition of a subsidiary	收購一家子公司	5,841
Interest expenses	利息開支	104,475
At 31 December 2024	於2024年12月31日	2,010,605

## 27 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

### (c) Total cash outflow for leases

The total cash outflow for leases included in the consolidated statement of cash flows is as follows:

		<b>2025</b> <b>2025年</b> <b>RMB'000</b> 人民幣千元	2024 2024年 RMB'000 人民幣千元
With operating activities	經營活動	<b>52,656</b>	19,059
With financing activities	融資活動	<b>522,390</b>	472,508
Total	總計	<b>575,046</b>	491,567

## 28 PLEDGE OF ASSETS

Details of the Group's interest-bearing bank loans and other borrowings, which are secured by the assets of the Group, are included in note 23 to the financial statements.

## 29 COMMITMENTS

At the end of the reporting period, the Group did not have any significant contractual commitments.

## 27 綜合現金流量表附註(續)

### (c) 租賃現金流出總額

計入綜合現金流量表的租賃現金流出總額如下：

## 28 資產質押

本集團計息銀行貸款及其他借款(以本集團資產作抵押)的詳情載於財務報表附註23。

## 29 承擔

於各報告期間末，本集團並無任何重大合約承擔。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

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**30 RELATED PARTY TRANSACTIONS AND BALANCES**

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

		<b>2025</b> <b>2025年</b> <b>RMB'000</b> 人民幣千元	2024 2024年 RMB'000 人民幣千元
Associates:	聯營公司：		
Sales of intralogistics equipment and parts	銷售場內物流設備及配件	<b>1,330</b>	115
Companies significantly influenced by key management:	受主要管理層重大影響的公司：		
Provision of intralogistics equipment subscription services	提供場內物流設備訂用服務	<b>280</b>	1,019

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

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

**(b) Outstanding balances with related parties**

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

		<b>2025</b> <b>2025年</b> <b>RMB'000</b> 人民幣千元	2024 2024年 RMB'000 人民幣千元
Associates:	聯營公司：		
Trade receivables	貿易應收款項	<b>1,445</b>	194
Trade payables	貿易應付款項	<b>81</b>	—

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

與關聯方的結餘為無抵押、免息及按一至兩個月的期限結算。

**30 關聯方交易及結餘**

**(a) 本年度本集團的關聯方交易如下：**

**(b) 與關聯方的未償還結餘**

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

### 30 RELATED PARTY TRANSACTIONS AND BALANCES (continued)

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

Details of the compensation of key management personnel of the Group are disclosed as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	6,355	5,708
Performance-related bonuses	績效獎金	397	—
Pension scheme contributions	退休金計劃供款	243	229
Total	總計	6,995	5,937

### 30 關聯方交易及結餘(續)

#### (c) 本集團主要管理人員薪酬

本集團主要管理人員的薪酬的詳情披露如下：

### 31 FINANCIAL INSTRUMENTS BY CATEGORY

Both the financial assets and liabilities of the Group as at the end of the reporting period were measured at amortised cost and their carrying amounts are as follows:

#### Financial assets

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Trade and bills receivables	貿易應收款項及應收票據	427,715	389,226
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項的金融資產	191,778	164,386
Restricted deposits	受限制存款	41,226	50,490
Cash and cash equivalents	現金及現金等價物	176,299	205,394
Total	總計	837,018	809,496

### 31 金融工具分類

本集團於報告期間末的金融資產及負債均按攤銷成本計量，賬面值如下：

#### 金融資產



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**31 FINANCIAL INSTRUMENTS BY CATEGORY**

(continued)

**Financial liabilities**

		<b>金融負債</b>	
		<b>2025</b>	2024
		<b>2025年</b>	2024年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Trade and bills payables	貿易應付款項及應付票據	<b>350,163</b>	389,267
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	<b>162,064</b>	146,235
Interest-bearing bank loans and other borrowings	計息銀行貸款及其他借款	<b>2,283,035</b>	2,010,605
Total	總計	<b>2,795,262</b>	2,546,107

**31 金融工具分類(續)**

**32 FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS**

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

**32 金融工具的公允價值及公允價值層級**

本集團金融工具的賬面值及公允價值(賬面值與公允價值合理相若者除外)如下:

		<b>Carrying amounts</b>		<b>Fair values</b>	
		<b>賬面值</b>		<b>公允價值</b>	
		<b>2025</b>	2024	<b>2025</b>	2024
		<b>2025年</b>	2024年	<b>2025年</b>	2024年
		<b>RMB'000</b>	RMB'000	<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Financial assets</b>	<b>金融資產</b>				
Deposits, non-current portion	按金(非流動部分)	<b>175,205</b>	149,475	<b>156,146</b>	127,304
<b>Financial liabilities</b>	<b>金融負債</b>				
Interest-bearing bank loans and other borrowing (other than lease liabilities), non-current	計息銀行貸款及其他借款(租賃負債除外)(非流動)	<b>609,231</b>	423,469	<b>609,231</b>	423,469
Other payable and accruals, non-current	其他應付款項及應計費用(非流動)	<b>19,582</b>	24,496	<b>16,625</b>	20,632
Total	總計	<b>628,813</b>	447,965	<b>625,856</b>	444,101

### 32 FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

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

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

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

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

### 32 金融工具的公允價值及公允價值層級(續)

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

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

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

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



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

31 December 2025 2025年12月31日

### 33 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise interest-bearing bank loans and other borrowings, restricted deposits and cash and cash equivalents. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade and other receivables and trade and other payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, credit risk and liquidity risk. The board of directors of the Company reviews and agrees policies for managing each of these risks and they are summarised below.

#### Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's bank borrowings with a floating interest rate.

The following table demonstrates the sensitivity to a reasonably possible change in RMB interest rate, with all other variables held constant, of the Group's profit before tax (through the impact on floating rate borrowings).

		Increase/ (decrease) in basis points 基點 增加/(減少)	Increase/ (decrease) in profit before tax 稅前利潤 增加/(減少) RMB'000 人民幣千元
<b>2025</b>	<b>2025年</b>		
RMB	人民幣	100	(22,830)
RMB	人民幣	(100)	22,830
<b>2024</b>	<b>2024年</b>		
RMB	人民幣	100	(20,106)
RMB	人民幣	(100)	20,106

### 33 財務風險管理目標及政策

本集團的主要金融工具包括計息銀行貸款及其他借款、受限制存款以及現金及現金等價物。這些金融工具的主要目的是為本集團的營運籌集資金。本集團擁有多種由其營運直接產生的其他金融資產及負債，例如貿易及其他應收款項以及貿易及其他應付款項。

本集團金融工具產生的主要風險為利率風險、信用風險及流動性風險。本公司董事會審閱及同意管理各項該等風險（於下文概述）的政策。

#### 利率風險

本集團面臨的市場利率變動風險主要與本集團的浮息銀行借款有關。

下表說明在所有其他變量維持不變的情況下本集團的稅前利潤對人民幣利率合理可能變動的敏感度（透過對浮息借款的影響）。

### 33 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued)*

#### Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant. For transactions that are not denominated in the functional currency of the relevant operating unit, the Group does not offer credit terms without the specific approval of the Head of Credit Control.

#### Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December.

### 33 財務風險管理目標及政策(續)

#### 信用風險

本集團僅與經認可且信譽良好的第三方進行交易。本集團的政策規定，所有擬按信用條款進行交易的客戶，均須接受信用核實程序。此外，本集團持續監察應收款項結餘，並無面對重大的壞賬風險。對於未以相關經營實體的功能貨幣計值的交易，在未經信貸控制主管的特別批准下，本集團不會提供信用條款。

#### 最大風險及年結階級

下表列示於12月31日基於本集團信用政策(主要基於逾期資料，除非無需付出不必要的成本或努力即可獲得其他資料)以及年末階段分類的信用質量及信用風險最大敞口。



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**33 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES** (continued)

**Maximum exposure and year-end staging** (continued)

The amounts presented are gross carrying amounts for financial assets.

As at 31 December 2025

**33 財務風險管理目標及政策** (續)

**最大風險及年結階級** (續)

所呈列金額為金融資產的總賬面值。

於2025年12月31日

		12-month ECLs 12個月預期信用損失	Lifetime ECLs 全期預期信用損失			Total 總計
		Stage 1 第一階段 RMB'000 人民幣千元	Stage 2 第二階段 RMB'000 人民幣千元	Stage 3 第三階段 RMB'000 人民幣千元	Simplified approach 簡化方法 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade receivables*	貿易應收款項*	—	—	—	418,887	418,887
Bills receivable	應收票據	39,484	—	—	—	39,484
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產的金融資產					
– Normal**	— 正常**	191,778	—	—	—	191,778
Restricted deposits	受限制存款					
– Not yet past due	— 尚未逾期	41,226	—	—	—	41,226
Cash and cash equivalents	現金及現金等價物					
– Not yet past due	— 尚未逾期	176,299	—	—	—	176,299
<b>Total</b>	<b>總計</b>	<b>448,787</b>	<b>—</b>	<b>—</b>	<b>418,887</b>	<b>867,674</b>

### 33 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Maximum exposure and year-end staging (continued)

As at 31 December 2024

		12-month ECLs		Lifetime ECLs		Simplified approach	Total
		12個月預期		全期預期信用損失			
		Stage 1	Stage 2	Stage 3			
		第一階段	第二階段	第三階段	簡化方法		總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Trade receivables*	貿易應收款項*	—	—	—	391,494	—	391,494
Bills receivable	應收票據	26,406	—	—	—	—	26,406
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產的金融資產						
– Normal**	— 正常**	164,386	—	—	—	—	164,386
Restricted deposits	受限制存款						
– Not yet past due	— 尚未逾期	50,490	—	—	—	—	50,490
Cash and cash equivalents	現金及現金等價物						
– Not yet past due	— 尚未逾期	205,394	—	—	—	—	205,394
<b>Total</b>	<b>總計</b>	<b>446,676</b>	<b>—</b>	<b>—</b>	<b>391,494</b>	<b>—</b>	<b>838,170</b>

\* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix and exposure to credit risk is disclosed in note 18 to the financial statements.

\*\* The credit quality of the financial assets included in prepayments, deposits and other receivables is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in note 18 to the financial statements.

### 33 財務風險管理目標及政策(續)

#### 最大風險及年結階級(續)

於2025年12月31日

\* 就本集團應用減值簡化方法的貿易應收款項而言，基於撥備矩陣及信用風險敞口的資料於財務報表附註18披露。

\*\* 就計入預付款項、按金及其他應收款項的金融資產而言，倘若其並未逾期，也沒有資料顯示金融資產的信用風險自初始確認以來顯著增加，則其信用質量被視為「正常」。否則，金融資產的信用質量被視為「存疑」。

有關本集團面臨的貿易應收款項產生的信用風險的其他定量數據披露於財務報表附註18。



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**33 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)**

**Liquidity risk**

The Group aims to maintain sufficient cash and credit lines to meet its liquidity requirements. The Group finances its working capital requirements through a combination of funds generated from operations and alternative funding resources from equity and debt.

The maturity profile of the Group's financial liabilities as at the end of each of the reporting period, based on the contractual undiscounted payments, is as follows:

**At 31 December 2025**

Group	本集團	2025 2025年						Total 總計
		On demand 按要求 RMB'000 人民幣千元	Less than 1 year 一年內 RMB'000 人民幣千元	1 to 2 years 一至兩年 RMB'000 人民幣千元	2 to 3 years 兩至三年 RMB'000 人民幣千元	3 to 5 years 三至五年 RMB'000 人民幣千元	Over 5 years 五年以上 RMB'000 人民幣千元	
Trade and bills payables	易應付款項及應付票據	8,851	341,312	—	—	—	—	350,163
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	—	142,482	8,785	4,126	6,672	—	162,065
Lease liabilities	租賃負債	—	694,544	465,761	304,677	237,423	—	1,702,405
Interest-bearing bank and other borrowings (excluding lease liabilities)	計息銀行貸款及其他借款 (不包括租賃負債)	—	323,017	237,199	235,047	117,556	10,293	923,112
<b>Total</b>	<b>總計</b>	<b>8,851</b>	<b>1,501,355</b>	<b>711,745</b>	<b>543,850</b>	<b>361,651</b>	<b>10,293</b>	<b>3,137,745</b>

**33 財務風險管理目標及政策(續)**

**流動性風險**

本集團旨在維持充足的現金及信用額度以滿足其流動資金需求。本集團透過營運所得資金以及其他權益及債務資金來源滿足其營運資金需求。

本集團金融負債於各報告期間末基於合約未貼現付款的到期情況如下：

**於2025年12月31日**

### 33 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Liquidity risk (continued)

At 31 December 2024

Group	本集團	2024 2024年						Total 總計
		On demand 按要求	Less than 1 year 一年內	1 to 2 years 一至兩年	2 to 3 years 兩至三年	3 to 5 years 三至五年	Over 5 years 五年以上	
		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
Trade and bills payables	貿易應付款項及應付票據	9,839	379,428	—	—	—	—	389,267
Financial liabilities included in	計入其他應付款項及應計							
other payables and accruals	費用的金融負債	—	121,739	8,809	8,173	7,514	—	146,235
Lease liabilities	租賃負債	—	610,960	423,351	296,549	189,762	—	1,520,622
Interest-bearing bank and other	計息銀行貸款及其他借款							
borrowings (excluding lease	(不包括租賃負債)	—	346,094	227,495	143,723	66,461	12,391	796,164
liabilities)								
Total	總計	9,839	1,458,221	659,655	448,445	263,737	12,391	2,852,288

#### Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. In the opinion of the directors, the Group had operation profits and unutilised facilities of approximately RMB3,190.3 million as at 31 December 2025. Capital risk is not significant for the Group and measurement of capital management is not a tool currently used in the internal management reporting procedures of Group.

### 33 財務風險管理目標及政策(續)

#### 流動性風險(續)

於2024年12月31日

Group	本集團	2024 2024年						Total 總計
		On demand 按要求	Less than 1 year 一年內	1 to 2 years 一至兩年	2 to 3 years 兩至三年	3 to 5 years 三至五年	Over 5 years 五年以上	
		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
Trade and bills payables	貿易應付款項及應付票據	9,839	379,428	—	—	—	—	389,267
Financial liabilities included in	計入其他應付款項及應計							
other payables and accruals	費用的金融負債	—	121,739	8,809	8,173	7,514	—	146,235
Lease liabilities	租賃負債	—	610,960	423,351	296,549	189,762	—	1,520,622
Interest-bearing bank and other	計息銀行貸款及其他借款							
borrowings (excluding lease	(不包括租賃負債)	—	346,094	227,495	143,723	66,461	12,391	796,164
liabilities)								
Total	總計	9,839	1,458,221	659,655	448,445	263,737	12,391	2,852,288

#### 資本管理

本集團資本管理的主要目標是保障本集團的持續經營的能力，同時維持健康的資本比率，以支持其業務並使股東價值最大化。

本集團管理其資本架構，並就經濟情況變動及相關資產的風險特徵作出調整。為維持或調整資本架構，本集團可能調整向股東派發的股息金額、向股東返還資本或發行新股份。本集團不受任何外部施加的資本規定製約。董事認為，本集團於2025年12月31日擁有經營利潤及未動用融資約人民幣3,190.3百萬元。資本風險對本集團而言並不重大，目前毋須於本集團的內部管理報告程序中使用資本管理措施。



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**33 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES** (continued)

**Capital management** (continued)

The Group monitors capital using a gearing ratio, which is calculated based on total interest bearing borrowings as of the end of each year divided by total assets as of the same date. The gearing ratios as at the end of the reporting periods were as follows:

		<b>2025</b>	2024
		<b>2025年</b>	2024年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Interest-bearing bank and other borrowings	計息銀行貸款及其他借款	<b>2,283,035</b>	2,010,605
Assets attributable to owners of the Company	歸屬於本公司擁有人的資產	<b>4,112,218</b>	3,781,236
Gearing ratio	槓桿比率	<b>55.5%</b>	53.2%

**33 財務風險管理目標及政策** (續)

**資本管理** (續)

本集團使用槓桿比率監控資本，槓桿比率按截至各年末的計息借款總額除以截至同日的資產總額計算。截至報告期末的槓桿比率如下：

### 34 STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

### 34 本公司財務狀況表

本公司於報告期間末的財務狀況表資料如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	654,568	849,300
Right-of-use assets	使用權資產	963,180	963,493
Intangible assets	無形資產	10,914	14,278
Investments in subsidiaries	於子公司的投資	134,957	110,586
Investments in associates	於聯營公司的投資	13,522	12,334
Deposits	按金	89,488	109,777
Deferred tax assets	遞延所得稅資產	4,263	3,693
Total non-current assets	非流動資產合計	1,870,892	2,063,461
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Inventories	存貨	81,166	80,361
Trade and bills receivables	貿易應收款項及應收票據	466,334	462,177
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	33,566	59,485
Restricted deposits	受限制存款	11,835	50,490
Cash and cash equivalents	現金及現金等價物	129,235	162,261
Total current assets	流動資產合計	722,136	814,774
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Trade and bills payables	貿易應付款項及應付票據	160,587	312,276
Other payables and accruals	其他應付款項及應計費用	120,590	102,448
Interest-bearing bank loans and other borrowings	計息銀行貸款及其他借款	437,861	547,143
Tax payable	應交稅費	3,119	1,932
Total current liabilities	流動負債合計	722,157	963,799
<b>NET CURRENT LIABILITIES</b>	<b>流動負債淨額</b>	(21)	(149,025)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>	1,870,871	1,914,436



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

31 December 2025 2025年12月31日

**34 STATEMENT OF FINANCIAL POSITION OF THE COMPANY** (continued)

**34 本公司財務狀況表(續)**

		<b>2025</b>	2024
		<b>2025年</b>	2024年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>		
Interest-bearing bank loans and other borrowings	計息銀行貸款及其他借款	<b>681,409</b>	775,211
Other payables and accruals	其他應付款項及應計費用	<b>19,582</b>	24,496
Total non-current liabilities	非流動負債合計	<b>700,991</b>	799,707
<b>NET ASSETS</b>	<b>淨資產</b>	<b>1,169,880</b>	1,114,729
<b>EQUITY</b>	<b>權益</b>		
Equity attributable to owners of the Company	歸屬於本公司擁有人的權益		
Share capital	股本	<b>87,006</b>	87,006
Reserves (note)	儲備(附註)	<b>1,082,874</b>	1,017,527
Proposed dividend	建議股息	—	10,196
Total equity	權益合計	<b>1,169,880</b>	1,114,729

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
綜合財務報表附註

31 December 2025 2025年12月31日

**34 STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)**

Note:

A summary of the Company's reserves is as follows:

**Company**

		<b>Share premium</b> 股份溢價 RMB'000 人民幣千元	<b>Capital reserve</b> 資本公積 RMB'000 人民幣千元	<b>Statutory surplus reserve</b> 法定盈餘公積 RMB'000 人民幣千元	<b>Retained profit</b> 留存利潤 RMB'000 人民幣千元	<b>Total</b> 總額 RMB'000 人民幣千元
Balance at 1 January 2024	於2024年1月1日的結餘	688,348	512	28,662	255,988	973,510
Profit for the year	年內利潤	—	—	—	54,213	54,213
Transfer to statutory surplus reserve	轉撥至法定盈餘公積	—	—	5,421	(5,421)	—
Proposed final 2024 dividend	建議2024年末期股息	—	—	—	(10,196)	(10,196)
At 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	<b>688,348</b>	<b>512</b>	<b>34,083</b>	<b>294,584</b>	<b>1,017,527</b>
Profit for the year	年內利潤	—	—	—	<b>65,348</b>	<b>65,348</b>
Transfer to statutory surplus reserve	轉撥至法定盈餘公積	—	—	<b>6,535</b>	<b>(6,535)</b>	—
Final 2024 dividend declared	宣派2024年末期股息	—	—	—	<b>(1)</b>	<b>(1)</b>
At 31 December 2025	於2025年12月31日	<b>688,348</b>	<b>512</b>	<b>40,618</b>	<b>353,396</b>	<b>1,082,874</b>

**34 本公司財務狀況表(續)**

附註：

本公司儲備概述如下：

**本公司**

**35 APPROVAL OF THE FINANCIAL STATEMENTS**

The financial statements were approved and authorised for issue by the board of Directors on 26 March 2026.

**35 批准財務報表**

財務報表由董事會於2026年3月26日批准並授權刊發。



## DEFINITIONS

### 釋義

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

於本年度報告內，除文義另有所指外，下列詞彙具有以下涵義：

<p>“AGM” 「股東週年大會」</p>	<p>指</p>	<p>the forthcoming annual general meeting of the Company to be held on Thursday, June 25, 2026 本公司將於2026年6月25日(星期四)舉行的應屆股東週年大會</p>
<p>“Articles of Association” 「公司章程」</p>	<p>指</p>	<p>the articles of association of the Company (as amended from time to time) 本公司的公司章程(經不時修訂)</p>
<p>“Audit Committee” 「審核委員會」</p>	<p>指</p>	<p>the audit committee of the Board 董事會審核委員會</p>
<p>“Auditors” 「核數師」</p>	<p>指</p>	<p>Ernst &amp; Young 安永會計師事務所</p>
<p>“B2B” 「B2B」</p>	<p>指</p>	<p>business-to-business 企業對企業</p>
<p>“Belt and Road Initiative” 「一帶一路」</p>	<p>指</p>	<p>the initiative of the Silk Road Economic Belt and the 21st Century Maritime Silk Road proposed and led by China, with investments in nearly 70 countries and international organizations 中國倡議並主導的絲綢之路經濟帶和21世紀海上絲綢之路，投資近70個國家和國際組織</p>
<p>“Board” or “Board of Directors” 「董事會」</p>	<p>指</p>	<p>board of directors of the Company 本公司董事會</p>
<p>“CG Code” 「企業管治守則」</p>	<p>指</p>	<p>the Corporate Governance Code as set out in Part 2 of Appendix C1 to the Listing Rules 上市規則附錄C1第2部分所載企業管治守則</p>
<p>“China” or “the PRC” 「中國」</p>	<p>指</p>	<p>the People’s Republic of China excluding, for the purposes of this annual report, Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan 中華人民共和國，就本年度報告而言，不包括香港、中華人民共和國澳門特別行政區及台灣地區</p>
<p>“Company”, “the Company” or “our Company” 「本公司」或「公司」</p>	<p>指</p>	<p>FOLANGSI CO., LTD (廣州佛朗斯股份有限公司) (formerly known as Guangzhou Folangsi Machinery Co., Ltd. (廣州佛朗斯機械有限公司)), a limited liability company incorporated in the PRC on December 5, 2007 which was converted into a joint stock company with limited liability on November 25, 2016 and listed on the Stock Exchange on November 10, 2023 (Stock code: 2499) 廣州佛朗斯股份有限公司(前稱廣州佛朗斯機械有限公司)，一家於2007年12月5日在中國註冊成立的有限公司，於2016年11月25日改制為股份有限公司及於2023年11月10日在聯交所上市(股份代號：2499)</p>

<p>“Controlling Shareholder(s)” 「控股股東」</p>	<p>指</p>	<p>has the meaning ascribed to it under the Listing Rules and in the context of this annual report, refers to the controlling shareholders of our Company, namely Mr. Hou Zekuan, Mr. Hou Zebing and Guangzhou Daze 具有上市規則賦予的涵義及就本年度報告而言，指本公司控股股東(即侯澤寬先生、侯澤兵先生及廣州達澤)</p>
<p>“CSRC” 「中國證監會」</p>	<p>指</p>	<p>the China Securities Regulatory Commission 中國證券監督管理委員會</p>
<p>“Director(s)” 「董事」</p>	<p>指</p>	<p>director(s) of the Company 本公司董事</p>
<p>“Dual Carbon” 「雙碳」</p>	<p>指</p>	<p>China’s explicitly stated goals of achieving “carbon peaking” by 2030 and “carbon neutrality” by 2060 中國明確提出的2023年「碳達峰」與2060年「碳中和」目標</p>
<p>“Forklift” 「叉車」</p>	<p>指</p>	<p>an industrial equipment with a metal fork platform attached to its front that can be used to lift heavy loads by inserting the fork platform under cargo, pallets, or machines for moving them or placing them in warehouses, production sites, distribution centers and other scenarios 一種工業設備，其前部連接有金屬叉台，可通過將叉台插入貨物、托盤或機器下方來提升重物，以便在倉庫、生產現場、配送中心和其他場景下移動或放置重物</p>
<p>“GDP” 「GDP」</p>	<p>指</p>	<p>gross domestic product 國內生產總值</p>
<p>“Global Offering” 「全球發售」</p>	<p>指</p>	<p>an offering of 12,136,000 H Shares, comprising a final Hong Kong public offering of 1,213,600 H Shares and a final international public offering of 10,922,400 H Shares 發售12,136,000股H股，包括最終香港公開發1,213,600股H股及最終國際公開發售10,922,400股H股</p>
<p>“Group”, “the Group”, “our Group”, “we”, “us” or “our” 「本集團」或「我們」</p>	<p>指</p>	<p>the Company and all of its subsidiaries, or any one of them as the context may require 本公司及其所有子公司或按文義所規定指其中任何一家公司</p>
<p>“Guangzhou Daze” 「廣州達澤」</p>	<p>指</p>	<p>Guangzhou Daze Investment Partnership (Limited Partnership) (廣州達澤投資合夥企業(有限合夥)), a limited partnership established under the laws of the PRC on August 16, 2011 and one of the Controlling Shareholders 廣州達澤投資合夥企業(有限合夥)，一家於2011年8月16日根據中國法律成立的有限合夥企業及控股股東之一</p>



## DEFINITIONS

### 釋義

“H Share(s)”		overseas listed foreign ordinary share(s) in the share capital of our Company with a nominal value of RMB0.25 each, subscribed for and traded in Hong Kong dollars and listed on the Stock Exchange
「H股」	指	本公司股本中每股面值人民幣0.25元的境外上市外資普通股，以港元認購及買賣並於聯交所上市
“HKFRS” 「香港財務報告準則」	指	Hong Kong Financial Reporting Standards 香港財務報告準則
“Hong Kong” 「香港」	指	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Hong Kong dollars” or “HK\$” 「港元」	指	Hong Kong dollars, the lawful currency of Hong Kong 港元，香港法定貨幣
“intralogistics equipment” 「場內物流設備」	指	an industrial machinery used to replace intensive labor in mechanical work, such as carrying, moving, sorting, and stacking of cargo and heavy loads, in manufacturing plants, logistics parks, warehouses, airports, ports, and other similar worksites 場內物流設備是一種工業設備，用於替代密集型勞動，例如在製造工廠、物流園區、倉庫、機場、港口等類似工作場所搬運、搬移、分揀以及堆垛貨物及重物等機械作業
“IoT” 「物聯網」	指	internet of things, the network of physical objects that are embedded with sensors, software, and other technologies for the purpose of connecting and exchanging data with other devices and systems over the internet 物聯網，嵌入傳感器、軟件及其他技術的物理對象網絡，通過互聯網與其他設備及系統連接及交換數據
“IT” 「IT」	指	the information technology, a collective term for various technologies used to manage and process information 信息技術，用於管理和處理信息所採用的各種技術的總稱
“Listing Date” 「上市日期」	指	November 10, 2023, the date on which the H Shares of the Company were listed on the Stock Exchange 2023年11月10日，本公司H股在聯交所上市日期
“Listing Rules” 「上市規則」	指	the Rules Governing the Listing of Securities on the Stock Exchange (as amended, supplemented or otherwise modified from time to time) 聯交所證券上市規則（經不時修訂、補充或以其他方式更改）
“Main Board” 「主板」	指	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operate in parallel with the GEM of the Stock Exchange 聯交所運作的股票交易所（不包括期權市場），獨立於聯交所GEM且與其並行運作

“Model Code” 「標準守則」	指	the Model Code for Securities Transaction by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules 上市規則附錄C3所載上市發行人董事進行證券交易的標準守則
“Mr. Hou Zebing” 「侯澤兵先生」	指	Mr. Hou Zebing, an executive director, general manager (chief executive), and controlling shareholder 侯澤兵先生，執行董事、總經理(最高行政人員)及控股股東
“Mr. Hou Zekuan” 「侯澤寬先生」	指	Mr. Hou Zekuan, an executive director, the chairman of the Board, and controlling shareholder 侯澤寬先生，執行董事、董事長及控股股東
“Nomination Committee” 「提名委員會」	指	the nomination committee of the Board 董事會提名委員會
“Remuneration Committee” 「薪酬委員會」	指	the remuneration committee of the Board 董事會薪酬委員會
“Reporting Period” 「報告期」	指	for the year ended December 31, 2025 截至2025年12月31日止年度
“RMB” 「人民幣」	指	Renminbi, the lawful currency of the PRC 人民幣，中國法定貨幣
“Share(s)” 「股份」	指	ordinary share(s) in the capital of our Company with a nominal value of RMB0.25 each, including both Unlisted Shares and H Shares 本公司股本中每股面值人民幣0.25元的普通股，包括非上市股份及H股
“Shareholder(s)” 「股東」	指	holder(s) of the Share(s) 股份持有人
“Stock Exchange” 「聯交所」	指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“Strategy Committee” 「戰略委員會」	指	the strategy committee of the Board 董事會戰略委員會
“Supervisor(s)” 「監事」	指	member(s) of the supervisory committee of the Company 本公司監事會成員
“Supervisory Committee” 「監事會」	指	the supervisory committee of the Company 本公司監事會



## DEFINITIONS

### 釋義

“Unlisted Share(s)”		ordinary shares in the share capital of the Company, with a nominal value of RMB0.25 each, which are not listed on any stock exchange
「非上市股份」	指	本公司股本中每股面值人民幣0.25元的普通股，未在任何證券交易所上市
“U.S. dollars” or “US\$”		United States dollars, the lawful currency of the United States
「美元」	指	美元，美國的法定貨幣
“%”		per cent
「%」	指	百分比

*Folangsi*