

EDA Group Holdings Limited

EDA 集團控股有限公司*

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 2505



2025

ANNUAL REPORT

年報



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Corporate Profile 公司簡介

EDA Group Holdings Limited (Stock Code: 2505) is a leading global artificial intelligence logistics technology service group for e-commerce vendors, empowering the fast-growing B2C export e-commerce industry in the PRC. With an unwavering commitment to delivering customer-centric, technology-driven and reliable solutions to our customers, we offer supply chain solutions which encompass cross-border logistics, overseas warehousing and fulfillment delivery services that are integrated into EDA Cloud, our self-developed cloud platform which houses a comprehensive range of digital supply management tools.

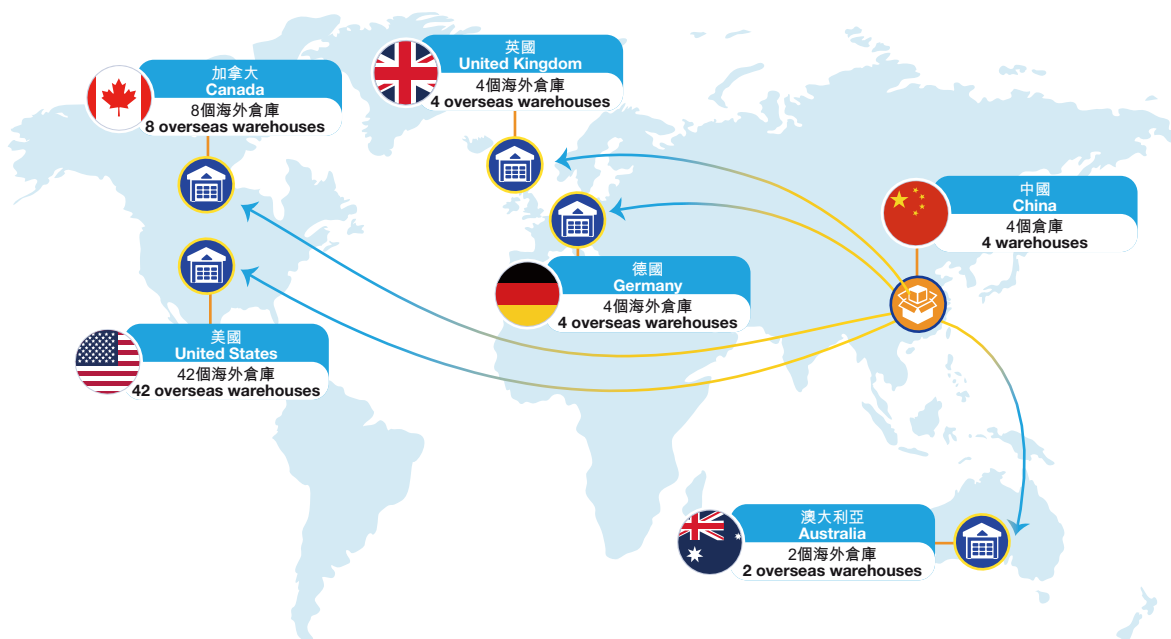
The Group has a large portfolio of carefully selected third party logistics service providers, comprising over 60 third party warehouse service providers, 300 international freight forwarding service providers, ocean carriers and local “last-mile” fulfillment service providers. We contracted 60 overseas warehouses in the United States, Canada, the United Kingdom, Germany and Australia, spanning three continents and over 40 cities in the world.

In addition to our overseas warehouses (which serve as storage and fulfillment centers), we also contracted four storage facilities in Guangzhou, Shenzhen, Shanghai and Qingdao in the PRC (which serve as temporary stock storage before their “first-mile” international freight).

EDA集團控股有限公司(股份代號: 2505)作為全球領先的人工智能物流技術服務集團，我們為中國快速增長的B2C出口電商行業賦能。秉持著以客戶為中心、技術驅動及可靠的承諾，我們所提供的供應鏈解決方案涵蓋跨境物流、海外倉儲以及履約交付服務，這些服務集成於我們自主研發且內置了一系列數字化供應管理工具的易達雲平台。

本集團與大量精心挑選的第三方物流服務供應商合作，包括超過60家第三方倉儲服務供應商、300家國際貨運代理服務供應商、海運承運商及當地「尾程」履約服務供應商。我們在美國、加拿大、英國、德國和澳大利亞承包了60個海外倉庫，橫跨全球三大洲及40多個城市。

除海外倉儲(作為儲存及配送中心)以外，我們在中國廣州、深圳、上海及青島訂約四個倉儲設施(作為「頭程」國際貨運的臨時庫存儲存點)。





Financial Highlights 財務摘要

		For the year ended 31 December 截至12月31日止年度		Change 變動
		2025 (RMB'000) (人民幣千元)	2024 (RMB'000) (人民幣千元)	(%)
Revenue	收入	1,987,271	1,690,081	17.6%
Gross profit	毛利	198,548	250,995	(20.9%)
Profit before income tax	除稅前利潤	252	66,026	(99.6%)
(Loss)/profit for the year	年內(虧損)/利潤	(12,156)	47,068	(125.8%)
(Loss)/profit attributable to owners of the Company	本公司擁有人應佔(虧損)/利潤	(12,156)	47,068	(125.8%)
Adjusted net (loss)/profit (Non-HKFRS measure) ⁽¹⁾	經調整淨(虧損)/利潤(非香港財務報告準則計量) ⁽¹⁾	(8,374)	113,903	(107.4%)
Adjusted EBITDA (Non-HKFRS measure) ⁽²⁾	經調整EBITDA(非香港財務報告準則計量) ⁽²⁾	190,320	211,146	(9.9%)
(Loss)/earnings per share attributable to ordinary shareholders (expressed in RMB)	普通股股東應佔每股(虧損)/盈利(以人民幣表示)			
Basic	基本	(0.03)	0.12	
Diluted	攤薄	(0.03)	0.11	

(1) Adjusted net loss/profit (non-HKFRS measure) is defined as loss/profit for the period adjusted by adding back listing expenses, share-based payments expenses which management aims to better represent the underlying business operations.

(2) Adjusted EBITDA (non-HKFRS measure) is defined as loss/profit for the year adjusted by adding back (i) listing expenses, (ii) share-based payments expenses, (iii) net non-lease-related finance costs, which represents non-lease-related finance costs less total interest income of the same year, (iv) income tax expenses, and (v) depreciation of property, plant and equipment, depreciation of right-of-use assets and amortization of other intangible assets which management aims to better represent the underlying business operations.

(1) 經調整淨虧損/利潤(非香港財務報告準則計量)界定為通過加回上市開支及以股份為基礎的付款開支而調整的本年虧損/利潤，管理層希望更好地反映實際業務運營。

(2) 經調整EBITDA(非香港財務報告準則計量)界定為通過加回(i)上市開支；(ii)以股份為基礎的付款開支；(iii)非租賃相關的融資成本淨額(即非租賃相關的融資成本減同年利息收入額)；(iv)所得稅開支；及(v)物業、廠房及設備折舊、使用權資產折舊及其他無形資產攤銷而調整的本年虧損/利潤，管理層希望更好地反映實際業務運營。



Five-Year Financial Summary 五年財務概要

For the Year Ended 31 December

截至12月31日止年度

		2025	2024	2023	2022	2021
		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
RESULTS	業績					
REVENUE	收入	1,987,271	1,690,081	1,209,304	708,665	631,882
GROSS PROFIT	毛利	198,548	250,995	197,104	106,494	106,855
EXPENSES*	開支*	(139,973)	(166,302)	(109,592)	(59,839)	(47,102)
FINANCE COSTS	融資成本	(63,288)	(22,231)	(10,452)	(11,044)	(10,651)
(LOSS)/PROFIT FOR THE YEAR	年內(虧損)/溢利	(12,156)	47,068	69,403	36,292	46,411
ADJUSTED NET (LOSS)/PROFIT *	經調整淨(虧損)/利潤*	(8,374)	113,903	91,896	36,827	46,411
Net (loss)/income attributable to ordinary shareholders of the Company	歸屬於本公司普通股股東的淨(虧損)/收益	(12,156)	47,068	69,403	36,292	46,411
		(12,156)	47,068	69,403	36,292	46,411

Represented the sum of selling and distribution expenses, administrative expenses, R&D expenses and other expenses

指銷售及分銷開支、行政開支、研發開支及其他開支的總和

* A non-HKFRS measure and derived from the net loss/profit of the Group excluding the effect of listing expenses and share-based payments expenses"

* 非香港財務報告準則計量且撇除上市開支及以股份為基礎的付款開支影響後來自本集團淨虧損/利潤

At 31 December

於12月31日

		2025	2024	2023	2022	2021
		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
FINANCIAL POSITION	財務狀況					
ASSETS	資產					
Non-current assets	非流動資產	1,455,779	1,053,100	256,221	309,213	181,099
Current assets	流動資產	734,814	652,226	422,778	255,197	203,974
Total assets	資產總額	2,190,593	1,705,326	678,999	564,410	385,073
LIABILITIES	負債					
Non-current liabilities	非流動負債	1,065,396	685,241	98,569	132,532	143,761
Current liabilities	流動負債	607,212	423,874	256,386	199,485	155,782
Total liabilities	負債總額	1,672,608	1,109,115	354,955	332,017	299,543
NET CURRENT ASSETS	流動資產淨額	127,602	228,352	166,392	55,712	48,192
EQUITY	權益					
Equity attributable to owners of the Company	本公司擁有人應佔權益	517,985	596,211	324,044	232,393	85,530
Total equity	權益總額	517,985	596,211	324,044	232,393	85,530

Dear Shareholders, partners, employees, and friends from all walks of life,

On behalf of the Board of EDA Group Holdings Limited, I am honored to present to you the annual report for the year ended 31 December 2025. Over the past year, the global macroeconomic environment was complex and changeable, and the adjustment of trade and tariff policies in some countries brought uncertainty to the cross-border e-commerce industry. However, leveraging the Group's forward-looking strategic layout, robust global network foundation, and relentless efforts in technological innovation, and benefiting from the strong resilience of the global cross-border e-commerce B2C export market as well as the Group's strategic focus on "persisting in long-term growth", the Group successfully achieved business scale expansion. For the financial year ended 31 December 2025, the Group recorded revenue of RMB1,987,439,000, representing a year-on-year increase of 17.6%; the number of orders processed during the year exceeded 14.6 million, representing a substantial year-on-year increase of 53.7%, thereby further solidifying its leading position in the industry.

Throughout 2025, the Group's overall revenue maintained a growth trend, especially the "last-mile fulfillment services", which is the growth engine, performed well. Despite certain short-term pressures on the Group's profitability affected by the fluctuation of first-mile freight caused by tariff policy, the ramp-up period of new warehouse investment and the initial stage of European market expansion, the Group firmly believes that these forward-looking strategic investments are necessary to gain a larger market share and long-term competitiveness in the future, and are strategic investments that the Group must make in order to consolidate its leading position in the industry and achieve long-term sustainable development.

The Group firmly implemented its multi-regional balanced development strategy and successfully reduced its dependence on a single market. In 2025, revenue contribution from the US market decreased from 80.5% in 2024 to 73.3%, while revenue contribution from the European region increased from 12.1% in 2024 to 17.2%. Among them, the revenue from the German market surged by 90.1%, and the Canadian, British and Australian markets also recorded significant growth of 36.4%, 36.3% and 131.8% respectively.

尊敬的股東、合作夥伴、員工及社會各界朋友：

本人榮幸地代表EDA集團控股有限公司的董事會，向各位提呈截至2025年12月31日止年度的年度報告。過去一年，全球宏觀經濟環境複雜多變，部分國家的貿易及關稅政策調整，為跨境電商行業帶來不確定性。然而，憑藉本集團前瞻性的戰略佈局、堅實的全球網絡基礎以及在技術創新上的不懈努力，得益於全球跨境電商B2C出口市場的強勁韌性以及本集團堅持「堅持長期增長」為戰略重點，本集團成功實現業務規模的擴張。截至2025年12月31日止財政年度內，本集團實現營業收入為人民幣1,987,439千元，同比增長17.6%；全年處理訂單量更突破1,460萬單，同比大幅增長53.7%，進一步鞏固行業領先地位。

於2025年全年，本集團整體營收保持增長態勢，尤其是作為增長引擎的「尾程履約服務」表現出色。儘管受關稅政策導致的頭程貨運波動、新倉投入爬坡期以及歐洲市場拓展初期的影響，本集團的利潤端面臨一定短期壓力，但本集團深信，這些前瞻性的戰略投入是換取未來更大市場份額與長期競爭力的必要之舉，是本集團為鞏固行業領先地位、實現長期可持續發展而必須進行的戰略投資。

本集團堅定執行多區域平衡發展策略，成功降低對單一市場的依賴。2025年，來自美國市場的收入佔比由2024年的80.5%下降至73.3%，而歐洲區域收入佔比則從2024年的12.1%提升至17.2%。其中，德國市場收入增長高達90.1%，加拿大、英國及澳大利亞市場亦分別錄得36.4%、36.3%及131.8%的顯著增長。



Chairman's Statement 主席報告書

To support the expansion of global business, the Group contracted 6 new overseas warehouses, with an increase in total area of approximately 130,000 square meters during the year. As of the end of 2025, the total number of overseas warehouses managed by the Group globally reached 60, not only achieving further densified coverage of outlets across the United States, but significantly expanding its presence in non-US markets. In addition, the Group is optimistic about the huge potential of the Southeast Asian market, its Indonesian joint venture has already invested in 5 overseas warehouses in Indonesia with a total area of 30,000 square meters.

In 2025, the “semi-hosting” model of cross-border e-commerce boomed, and the Group actively seized opportunities to deepen strategic cooperation with global mainstream e-commerce platforms such as TikTok, TEMU, AliExpress and SHEIN, and has obtained TikTok's local certification docking warehouse qualification. Benefiting from this, orders from the above platforms have grown rapidly, and related revenue has increased by 145.3% year-on-year. At the same time, the Group continues to focus on high-value brand-based and industrial and trade-integrated customers. In 2025, the number of core customers of the Group increased to 117, and the sales of core customers increased by 13.1% year-on-year. The continuous optimization of customer structure will bring higher business stickiness and stability to the Group.

Since February 2025, the Group officially upgraded its long-term strategic goal to “becoming a leading global artificial intelligence logistics technology services group in the new era”. To this end, the Group established a dedicated AI team to comprehensively promote the “AI+” strategy. It has entered into in-depth collaborations with Huawei Cloud and AWS, and successfully integrated the DeepSeek large model, achieving early technological implementation within the industry. The Group launched intelligent assistant and digital human “Cloud Doudou” to enhance customer interaction experience. On the operation side, through the deep integration of AI technology and robotic process automation (RPA), the Group's automated document processing rate has been significantly improved, and the demand forecast deviation rate has been significantly reduced. In addition, the Group has strategically invested in GeekYum, an AI freight forwarding solution company, and is actively exploring the application of logistics robots in intelligent unmanned warehouses, committed to reshaping the value chain of cross-border logistics through cost reduction and efficiency improvement.

為支撐全球業務的擴張，本集團於年內新增6個海外倉，總新增面積約13萬平方米。截至2025年底，本集團在全球管理的海外倉總數達到60個，不僅實現全美網點的進一步加密覆蓋，更大力拓展非美市場。此外，本集團看好東南亞市場的巨大潛力，其印尼合營企業已在印尼投資佈局5個海外倉，總面積達3萬平方米。

2025年，跨境電商「半託管」模式蓬勃發展，本集團積極把握機遇，深化與TikTok、TEMU、AliExpress、SHEIN等全球主流電商平台的戰略合作，並已獲得TikTok本土認證對接倉資質。得益於此，來自上述平台的訂單量增長迅猛，相關收入同比上漲145.3%。同時，本集團持續聚焦高價值的品牌型及工貿一體化客戶。2025年，本集團核心客戶數量增至117家，核心客戶銷售額同比增長13.1%，客戶結構的持續優化為本集團帶來更高的業務黏性與穩定性。

自2025年2月，本集團正式將長期戰略目標升級為「成為新時代領先的全球人工智能物流技術服務集團」。為此，本集團組建專門的AI團隊，全面推進「AI+」戰略，與華為雲、AWS達成深度合作，並成功接入DeepSeek大模型，在行業內率先實現技術落地。本集團發佈智能助手及數字人「雲豆豆」，提升客戶交互體驗；在運營端，通過將AI技術與機器人流程自動化(RPA)深度融合，本集團的單據自動化處理率顯著提升，需求預測偏差率顯著降低。此外，本集團就AI貨代解決方案公司極羽科技作戰略投資，並正積極探索物流機器人在智能無人倉中的應用，致力於通過降本增效重塑跨境物流的價值鏈。

Looking ahead to 2026, the Group believes that the cross-border e-commerce industry will enter a healthier and higher-quality sustainable development stage, and the strategic value of overseas warehouses as key infrastructure of the industry will become increasingly prominent. The Group will continue to firmly implement its long-term growth strategy from 2025 to 2030. The core strategies include: first, continuously expand and optimize the global overseas warehouse network, especially deepen the coverage of the US market, and accelerate the layout in potential markets such as Europe and Southeast Asia. Second, continue to increase investment in R&D of artificial intelligence and automation technologies, build industry-leading digital and intelligent solutions, and consolidate the Group's technological moat. Third, focus on serving high-quality integrated industrial-trading and brand-oriented customers, and enhance customer stickiness by launching customized value-added services such as performance insurance and supply chain finance. Fourth, actively seek strategic investment and merger and acquisition opportunities with synergistic effects (such as integration of domestic truck resources in the United States) to improve the Group's industrial chain layout and enhance its comprehensive competitiveness.

Finally, on behalf of the Board, I would like to extend my sincere gratitude to our diligent and dedicated employees, our Shareholders who have placed their trust in the Group, and our partners and customers for their long-standing support of EDA Group Holdings. The Group firmly believes that by unwaveringly implementing our long-term strategy, the Group will steadily progress on the path towards becoming the leading global artificial intelligence logistics technology services group and create value for the Shareholders of the Group.

Yours faithfully,

EDA Group Holdings Limited
Liu Yong
Chairman of the Board

31 March 2026

展望2026年，本集團認為跨境電商行業將進入一個更加健康和高质量的可持續發展階段，海外倉作為行業關鍵基礎設施的戰略價值將愈發凸顯。本集團將繼續堅定執行2025至2030年的長期增長戰略，核心策略包括：第一，持續擴大和優化全球海外倉網絡，特別是深化美國市場的覆蓋，並加速在歐洲、東南亞等潛力市場的佈局；第二，繼續加大在人工智能和自動化技術上的研發投入，打造行業領先的數智化解決方案，鞏固本集團的技術護城河；第三，聚焦於服務工貿一體及品牌型的優質客戶，並通過推出履約保險、供應鏈金融等定製化增值服務，增強客戶黏性；第四，積極尋求具有協同效應的戰略投資與併購機會（如整合美國本土卡車資源），以完善本集團的產業鏈佈局，增強綜合競爭力。

最後，本人謹代表董事會，向本集團勤奮不懈的全體員工、給予本集團信任的股東、以及長期支持EDA集團控股的合作夥伴和客戶，致以誠摯的感謝。本集團堅信，通過堅定不移地執行本集團的長期戰略，本集團必將在成為全球領先的人工智能物流技術服務集團的道路上行穩致遠，為本集團股份持有人創造更大的價值。

敬禮，

EDA集團控股有限公司
董事會主席
劉勇

2026年3月31日



Biographical Details of Directors and Senior Management 董事及高級管理人員履歷

Mr. LIU Yong (劉勇), aged 46, is the chairman of our Board and executive Director of our Group. Mr. Liu joined as a Director of our Group in 14 March 2014 and was redesignated as our executive Director on 23 June 2023, primarily responsible for the overall management, strategic and business development of our Group.

Mr. Liu has over 23 years of operational management experience in the technology sector. From October 2003 to May 2011, Mr. Liu worked as a deputy department head at Huawei Technologies Co., Ltd (華為技術有限公司), and primarily responsible for telecommunications engineering construction.

Mr. Liu holds a bachelor's degree in computer science and technology from South-Central Minzu University (中南民族大學) in the PRC.

Ms. LI Qin (李勤), aged 39, is our executive Director and chief executive officer of our Group. Ms. Li joined as a human resources manager of our Group in 17 November 2016 and redesignated as our executive Director on 23 June 2023, primarily responsible for the operation and management of our Group.

Ms. Li has over 17 years of operational management experience in human resources and business operation management at Shenzhen Yinglong Jian'an (Group) Co., Ltd. (深圳市英龍建安(集團)有限公司) and Shenhua Construction (Shenzhen) Co., Ltd (深華建設(深圳)股份有限公司).

Ms. Li holds a bachelor's degree in food quality and safety from Nanjing University of Finance and Economics (南京財經大學) in the PRC, a master of human resources management degree from Renmin University of China (中國人民大學) in the PRC and a master of business administration degree from Sofia University in the US.

Mr. CHEUNG Man Yu (張文宇), aged 51, is our executive Director, our chief financial officer and company secretary of our Group. Mr. Cheung joined as our Director in 11 October 2022 and was redesignated as our executive Director on 23 June 2023, and is responsible for the overall financial management and strategic investment management of our Group.

劉勇先生，46歲，是本集團董事會主席及執行董事，劉先生在2014年3月14日加入本集團擔任董事一職，並於2023年6月23日調任為執行董事，主要負責本集團的整體管理、戰略和業務發展。

劉先生在技術領域擁有逾23年的營運管理經驗。從2003年10月至2011年5月，劉先生在華為技術有限公司擔任部門主管，主要負責電信工程建設。

劉先生持有中國中南民族大學計算機科學和技術學士學位。

李勤女士，39歲，是本集團的執行董事及行政總裁。李女士在2016年11月17日加入本集團擔任人力資源經理一職，並於2023年6月23日調任為執行董事，主要負責本集團的運營和管理。

李女士在人力資源和業務運營管理方面擁有逾17年的經營管理經驗，曾任職於深圳市英龍建安(集團)有限公司及深華建設(深圳)股份有限公司。

李女士持有中國南京財經大學食品質量和安全學士學位、中國人民大學人力資源管理碩士學位及美國索非亞大學(Sofia University)工商管理碩士學位。

張文宇先生，51歲，是本集團執行董事、財務總監及公司秘書。張先生在2022年10月11日加入本集團擔任董事一職，並於2023年6月23日調任為執行董事，主要負責本集團的整體財務管理及戰略投資管理。



Biographical Details of Directors and Senior Management 董事及高級管理人員履歷

Mr. Cheung has more than 25 years of experience in financial reporting, management and services at multinational professional services company, international investment banks and listed companies, including Ernst & Young, BNP Paribas Capital (Asia Pacific) Limited, UBS AG, J.P. Morgan Securities (Asia Pacific) Limited, China Lesso Group Holdings Limited (“Lesso”) (listed on the Main Board of the Stock Exchange, stock code: 2128) and Feiyu Technology International Company Ltd. (飛魚科技國際有限公司) (listed on the Main Board of the Stock Exchange, stock code: 1022). Mr. Cheung served as an independent non-executive director, a member of the audit committee and a member of the remuneration committee of Lesso, and the chief financial officer and company secretary of Feiyu Technology International Company Ltd.

Mr. Cheung holds a bachelor's degree in accountancy from The Hong Kong Polytechnic University and is a member of the Hong Kong Institute of Certified Public Accountants.

Mr. ZUO Manlun (左滿倫), aged 53, joined as our Director in 11 October 2022 and redesignated as our Non-executive Director on 23 June 2023, and is responsible for the investment and strategic development of our Group.

Mr. Zuo has approximately 26 years of experience in the plastic pipe industry. Mr. Zuo is an executive director and chief executive officer of Lesso (listed on the Main Board of the Stock Exchange, stock code: 2128), is a non-executive director of Xingfa Aluminium Holdings Limited (興發鋁業控股有限公司) (listed on the Main Board of the Stock Exchange, stock code: 98) and is an executive director of Keda Industrial Group Co., Limited (科達制造股份有限公司) (listed on the Shanghai Stock Exchange, stock code: 600499).

Mr. Zuo won award of “Outstanding Worker of the Plastic Industry in the PRC” (中國塑料行業先進工作者) by China Plastics Processing Industry Association (中國塑料加工工業協會). Mr. Zuo completed a programme of EMBA from Sun Yat-sen University (中山大學). Mr. Zuo is the brother-in-law of Mr. Wong Luen Hei, a controlling shareholder of Lesso.

張先生在財務報告、管理和服務方面擁有超過25年的經驗，曾任職於跨國性專業服務公司、國際投資銀行及上市公司，包括安永會計師事務所、法國巴黎資本(亞太)有限公司、瑞銀集團、J.P. Morgan Securities (Asia Pacific) Limited、中國聯塑集團控股有限公司(在聯交所主板上市，股份代號：2128)(「聯塑」)及飛魚科技國際有限公司(在聯交所主板上市，股份代號：1022)。張先生曾於聯塑擔任獨立非執行董事、審計委員會成員及薪酬委員會成員，及於飛魚科技國際有限公司擔任首席財務官和公司秘書。

張先生持有香港理工大學會計學學士學位，並為香港會計師公會會員。

左滿倫先生，53歲，2022年10月11日加入本集團擔任董事一職並於2023年6月23日調任為非執行董事，主要負責本集團的投資和戰略發展。

左先生在塑料管道行業擁有約26年經驗。左先生現任聯塑(聯交所主板上市，股份代號：2128)的執行董事及行政總裁、興發鋁業控股有限公司(聯交所主板上市，股份代號：98)的非執行董事、科達制造股份有限公司(上海證券交易所上市，股份代號：600499)的執行董事。

左先生曾榮獲中國塑料加工工業協會頒發的「中國塑料行業先進工作者」。左先生曾於中山大學完成在職經理工商管理碩士高級課程。左先生是聯塑控股股東黃聯禧先生的連襟。



Biographical Details of Directors and Senior Management 董事及高級管理人員履歷

Mr. LUO Jianfeng (羅建峰), aged 54, joined as a Director of our Group in 22 October 2019 and redesignated as our Non-executive Director on 23 June 2023, primarily responsible for the investment and strategic development of our Group.

Mr. Luo has approximately 33 years of experience in accounting and worked at Shunde City Accounting Firm (順德市會計師事務所), Guangdong Dezheng Accounting Firm with Limited Liability (廣東德正有限責任會計師事務所), Guangdong Gongcheng Accounting Firm (廣東公誠會計師事務所) and Foshan City Zhongzhengcheng Accounting Firm Co., Limited (佛山市中正誠會計師事務所有限公司). Mr. Luo joined our Group in October 2019 and was a director of EDA CLOUD Company Limited from October 2019 to July 2024 and a director of Global Logistics Services Limited from September 2020 to July 2024. Mr. Luo is an executive director of Lesso (listed on the Main Board of the Stock Exchange, stock code: 2128) and an executive director of Xingfa Aluminium Holdings Limited (興發鋁業控股有限公司) (listed on the Main Board of the Stock Exchange, stock code:98).

Mr. Luo holds a bachelor's degree in economics from Guangdong University of Business Studies (廣東商學院) and is a member of The Chinese Institute of Certified Public Accountants (中國註冊會計師協會).

Mr. CHAN Kwok Cheung Kevin (陳國璋), aged 64, has been our Independent Non-executive Director since 18 April 2024. Mr. Chan has over 32 years of experience in investment management and he worked at Schroders Asia Limited, Long Investment Management Limited and a number of Edward Wong Group companies including Edragon Management Ltd.

Mr. Chan holds a bachelor's degree in applied science from the Faculty of Applied Science and Engineering of the University of Toronto and a master's degree in business administration from the University of Toronto in Canada. He is a chartered financial analyst certified by the Institute of Chartered Financial Analysts. He has obtained a Certificate in ESG Investing from the CFA Institute.

羅建峰先生，54歲，2019年10月22日加入本集團擔任董事一職，並於2023年6月23日調任為非執行董事，主要負責本集團的投資和戰略發展。

羅先生在會計方面擁有約33年經驗，曾任職於順德市會計師事務所、廣東德正有限責任會計師事務所、廣東公誠會計師事務所工作及佛山市中正誠會計師事務所有限公司。羅先生於2019年10月加入本集團，2019年10月至2024年7月為易達雲有限公司的董事及2020年9月至2024年7月為環球物流服務有限公司的董事。羅先生現任聯塑(聯交所主板上市，股份代號：2128)的執行董事及興發鋁業控股有限公司(聯交所主板上市，股份代號：98)的執行董事。

羅先生持有廣東商學院經濟學學士學位，並為中國註冊會計師協會會員。

陳國璋先生，64歲，自2024年4月18日起擔任我們的獨立非執行董事。陳先生在投資管理方面擁有超過32年的經驗，曾任職於Schroders Asia Limited、Long Investment Management Limited及數家Edward Wong Group公司(包括Edragon Management Ltd.)。

陳先生持有多倫多大學應用科學與工程學院頒授的應用科學學士學位及持有加拿大多倫多大學工商管理大學碩士學位，並為特許金融分析師協會認可的特許金融分析師。彼已獲得特許金融分析師協會的ESG投資證書。



Biographical Details of Directors and Senior Management 董事及高級管理人員履歷

Mr. NG Cheuk Him (吳卓謙), aged 51, has been our Independent Non-executive Director on 18 April 2024. Mr. Ng has over 23 years of experience in accounting and auditing, corporate financial management, investment and mergers and acquisitions, and he worked with international investment bank and various listed companies, including BNP Paribas Capital (Asia Pacific) Limited (法國巴黎融資(亞太)有限公司), China Ting Group Holding Limited (listed on the Main Board of the Stock Exchange, stock code: 3398), the chief financial officer and joint company secretary of China Sunshine Paper Holdings Company Limited (listed on the Main Board of the Stock Exchange, stock code: 2002), the chief financial officer and a joint company secretary of Miko International Holdings Limited (listed on the Main Board of the Stock Exchange, stock code: 1247), the executive director, chief financial officer and company secretary of Wisdom Education International Holdings Company Limited (listed on the Main Board of the Stock Exchange, stock code: 6068), and the director of LAV Capital Management Limited.

Currently, Mr. Ng is the chief financial officer and company secretary of Hong Kong Robotics Group Holding Limited (listed on the Main Board of the Stock Exchange, stock code: 370).

Mr. Ng holds a bachelor's degree of arts in accountancy from The Hong Kong Polytechnic University. He is a member of the Hong Kong Institute of Certified Public Accountants and The Hong Kong Chartered Governance Institute.

Mr. WONG Ping Yee Natalis (王秉怡), aged 49, has been our Independent Non-executive Director since 18 April 2024. Mr. Wong has over 22 years of experience in quantity surveying and project management at Levett & Bailey Chartered Quantity Surveyors Ltd., Wharf China Ltd, Henderson (China) Investment Co., Ltd. and WT Partnership.

Mr. Wong holds a bachelor's degree of science in Construction Economics and Management from The Hong Kong Polytechnic University. He is a member of the Royal Institution of Chartered Surveyors, a member of the Hong Kong Institute of Surveyors, a registered professional surveyor and a registered cost engineer in the PRC.

吳卓謙先生，51歲，由2024年4月18日起擔任我們的獨立非執行董事。吳先生於會計及審計、企業財務管理、投資及併購方面擁有逾23年經驗，曾任職於國際投資銀行及多間上市公司，包括法國巴黎融資(亞太)有限公司、華鼎集團控股有限公司(聯交所主板上市，股份代號：3398)、中國陽光紙業控股有限公司(聯交所主板上市，股份代號：2002)擔任首席財務官兼聯席公司秘書、米格國際控股有限公司(聯交所主板上市，股份代號：1247)擔任首席財務官及聯席公司秘書、光正教育國際控股有限公司擔任執行董事、首席財務官及公司秘書(聯交所主板上市，股份代號：6068)及LAV Capital Management Limited之董事。

吳先生現任香港機器人集團有限公司(聯交所主板上市，股份代號：370)的首席財務官兼公司秘書。

吳先生持有香港理工大學會計學學士學位，並為香港會計師公會及香港公司治理公會會員。

王秉怡先生，49歲，由2024年4月18日起擔任我們的獨立非執行董事。王先生擁有超過22年的工程量測量和項目管理經驗，先後任職於Levett & Bailey Chartered Quantity Surveyors Ltd.、Wharf China Ltd.、恒基(中國)投資有限公司及務騰顧問。

王先生持有香港理工大學建築經濟及管理理學學士學位，並為皇家特許測量師學會會員、香港測量師學會會員、中國註冊專業測量師及註冊造價工程師。



Corporate Governance Report 企業管治報告

AUDIT COMMITTEE

The Audit Committee of the Company has reviewed the accounting policies adopted by the Group and the audited consolidated financial statements of the Group for the year ended 31 December 2025.

CORPORATE STRATEGY AND CULTURE

The Company strategically adopts an asset-light model through leveraging third-party logistics service providers, which keeps us nimble in decision making. Through improving EDA Cloud platform and investing in R&D activities, the Company is able to optimize its operational efficiency, ultimately enhancing customer experience.

The Company aims to leverage on its operational experience in popular B2C e-commerce delivery destinations to reach out to more emerging e-commerce vendors. The Company will continue to strengthen its presence across the globe as this will enable the Company to not only reach out to new customers, but also consolidate existing long-term business relationships with the Company's customers, in particular, core customers.

A customer-centric culture values relationship with customers and drives to provide customers with reliable and quality solutions. The Company places heavy emphasis on our endeavors relating to our technologies, particularly the EDA Cloud platform. With consistent enhancement of the platform, customer experience is improved.

The Company is committed to promoting a culture of integrity and compliance, and has therefore established an anti-corruption risk management policy. The Company has delivered and will continue to deliver trainings to the employees on preventing corruption.

CORPORATE GOVERNANCE PRACTICES

The Group is committed to maintaining high standards of corporate governance to protect the interests of the Shareholders. The Company has adopted the Corporate Governance Code (the "Corporate Governance Code") as set out in Appendix C1 to the Listing Rules as its own code of corporate governance. During the year ended 31 December 2025 (the "Review Period"), the Company has complied with all the applicable code provisions as set out in the Corporate Governance Code.

審核委員會

本公司審核委員會已審閱本集團所採納的會計政策及本集團截至2025年12月31日止年度的經審核綜合財務報表。

企業策略及文化

本公司通過藉助第三方物流服務供應商，戰略性地採用輕資產模式，得以保持決策過程的靈活性。通過改進易達雲平台及投資研發活動，本公司得以優化運營效率，最終提升客戶體驗。

本公司打算利用其在熱門B2C電商交付目的地的運營經驗，接觸更多新興的電商賣家客戶，並將繼續加強其在全球的業務。這不僅使本公司可以接觸新客戶，還可以鞏固本公司與客戶（特別是核心客戶）的現有長期業務關係。

以客戶為中心的文化重視與客戶的關係，並致力於為客戶提供可靠且優質的解決方案。本公司十分重視有關我們技術的努力，尤其是易達雲平台。憑藉我們對平台的持續改進，客戶體驗獲得提升。

我們承諾促進誠信和合規文化，並因此經制定了反貪污風險管理政策。本公司已經並將繼續為員工提供防止貪污的培訓。

企業管治常規

本集團致力維持高標準的企業管治，以保障股東的利益。本公司已採納上市規則附錄C1所載的企業管治守則（「企業管治守則」）作為其本身的企業管治守則。截至2025年12月31日止年度（「回顧期」），本公司一直遵守企業管治守則所載的所有適用守則條文。



The Board is responsible for performing corporate governance duties including:

- a) to develop and review the Company's policies and practices on corporate governance;
- (b) to review and monitor the training and continuous professional development of directors and senior management;
- (c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (d) to review of the effectiveness of the Company's risk management and internal control system;
- (e) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and directors; and
- (f) to review the Company's compliance with Appendix C1 to the Listing Rules (Corporate Governance Code).

The Board has performed the above duties during 2025.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by directors of Listed Issuers ("Model Code") as set out in Appendix C3 to the Listing Rules as the code governing securities transactions by directors of the Company. Having made specific enquiry to the directors of the Company, all directors confirmed that they have complied with the required standards as set out in the Model Code during the Review Period. The Model Code is also applicable to other specific senior management of the Company.

BOARD OF DIRECTORS

The Board currently comprises 8 directors, including 3 executive directors, 2 non-executive directors and 3 independent non-executive directors. The composition of the Board, by category of director, is set out in the section headed "Attendance of Directors at the Board and General Meetings".

The Board is responsible for management and development of the Company. The main responsibilities of the Board are to set the development direction and strategies of the Group and supervise the management performance of the management.

董事會負責履行的企業管治職責包括：

- a) 發展及檢討本公司企業管治政策及常規；
- (b) 檢視及監督董事及高級管理人員的培訓及持續專業發展；
- (c) 檢視及監督本公司在遵守法律及監管規定方面的政策及常規；
- (d) 檢視本公司風險管理及內部控制系統的成效；
- (e) 制定、檢討及監督適用於僱員及董事的操守準則及合規手冊(如有)；及
- (f) 檢視本公司遵守上市規則附錄C1(企業管治守則)之情況。

董事會於2025年期間已履行上述職責。

董事進行證券交易之標準守則

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則(「標準守則」)作為本公司董事進行證券交易之守則。經向本公司董事特定查詢後，所有董事確認彼等於回顧期內一直遵守標準守則所載之規定標準。標準守則亦適用於本公司其他特定之高級管理人員。

董事會

董事會現時由8名董事組成，包括3名執行董事、2名非執行董事及3名獨立非執行董事。董事會的組成(按董事類別劃分)於「董事於董事會會議及股東大會的出席率」一節列示。

董事會負責本公司的管理及發展。董事會的主要職責為訂立本集團的發展方向及制定策略，並監督管理層的績效。



Corporate Governance Report 企業管治報告

Pursuant to the articles of association of the Company (the “Articles”), Any director appointed by the Board to fill a casual vacancy or as an addition to the existing Board shall hold office only until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election at such meeting.

In addition, at each annual general meeting of the Company, one-third of the directors for the time being shall retire from office by rotation provided that every director shall be subject to retirement by rotation at least once every three years. Apart from retirement by rotation pursuant to the Articles, each nonexecutive director has a term of three years. Therefore, no director will remain in office for a term of more than three years.

CHANGE IN COMPOSITION OF BOARD AND BOARD COMMITTEES

Mr. Liu Yong, an executive director of the Company, resigned as a member and as the chairman of the nomination committee of the Company with effect from 1 October 2025; Ms. Li Qin, an executive director of the Company, was appointed as a member of the nomination committee with effect from 1 October 2025; and Mr. Wong Ping Yee Natalis, an independent non-executive director of the Company, was appointed as the chairman of the nomination committee with effect from 1 October 2025.

Save as disclosed above, there is no other information in respect of the directors of the Company required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The chairman is Mr. Liu Yong, primarily responsible for the overall management, strategic and business development of our Group. The chief executive officer is Ms. Li Qin, mainly responsible for the operation and management of our Group.

根據本公司的組織章程細則(「章程細則」)，由董事會委任以填補臨時空缺或增加現有董事會成員的任何董事僅出任至彼獲委任後本公司第一次股東週年大會，屆時將合資格於該大會上重選。

此外，在每屆股東週年大會上，當時的三分之一董事須輪值退任，但每名董事須至少每三年輪值退任一次。除根據章程細則輪值告退外，每名非執行董事的任期為三年。因此，董事的任期一概不會超過三年。

董事會及董事委員會組成變更

執行董事劉勇先生於2025年10月1日卸任本公司提名委員會成員及主席。執行董事李勤女士於2025年10月1日獲委任為本公司提名委員會成員。獨立非執行董事王秉怡先生於2025年10月1日獲委任為本公司提名委員會主席。

除上文所披露者外，概無其他有關根據上市規則第13.51B(1)條須予披露的本公司董事資料。

主席及行政總裁

劉勇先生擔任主席，主要負責本集團的整體管理、戰略和業務發展。行政總裁由李勤女士擔任，主要負責本集團的運營和管理。

One of the important duties of the chairman is to lead the Board to ensure the Board always acts in the best interests of the Group. The chairman shall ensure the effective operation of the Board and fully perform his duties and ensure all important issues are discussed at Board meetings in a timely manner. All directors will be consulted for any proposed items in the agenda. The chairman has delegated the drafting of the agenda of each Board meeting to the company secretary. With the assistance of the company secretary, the chairman aims to ensure all directors are adequately briefed on any issues being put forward at a Board meeting and receive sufficient and reliable information in a timely manner.

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The directors of the Company acknowledge their responsibility for preparing the consolidated financial statements included in this annual report. In preparing the consolidated financial statements for the year ended 31 December 2025, the directors have selected and applied appropriate accounting policies and have made prudent and reasonable judgements and estimates in accordance with Hong Kong Financial Reporting Standards.

The Company has arranged directors' liability insurance for its directors.

INDEPENDENCE CONFIRMATION

All of the independent non-executive directors have confirmed their independence as regards the factors in Rule 3.13 of the Listing Rules and the Company considers all of them to be independent.

主席其中一項重要職能是領導董事會，以確保董事會一直以本集團之最佳利益行事。主席須確保董事會有效運作，完全履行其職責，並確保所有重大問題能及時於董事會會議討論。主席確保諮詢所有董事任何載於議程之建議事項。主席已將每次董事會會議議程草擬交由公司秘書負責。主席在公司秘書之協助下確保所有董事已適當了解任何董事會會議上提呈之事項，並已及時收到充分及可靠之資訊。

董事於財務報表的責任

本公司董事承認彼等有編製本年報所載綜合財務報表的責任。在編製截至2025年12月31日止年度綜合財務報表時，董事已根據香港財務報告準則揀選及運用合適的會計政策及作出審慎合理的判斷和估計。

本公司已為全體董事安排董事責任保險。

確認獨立性

所有獨立非執行董事已就上市規則第3.13條所列的因素確認其獨立性，本公司認為他們全部為獨立人士。



Corporate Governance Report 企業管治報告

CONTINUOUS PROFESSIONAL DEVELOPMENT FOR DIRECTORS

The training records provided by the directors of the Company for the year ended 31 December 2025 are as follows:

董事的持續專業發展

截至2025年12月31日止年度，本公司董事提供的培訓記錄如下：

Directors 董事	Type of Trainings 培訓類型
Liu Yong 劉勇	A, C
Li Qin 李勤	A, B, C
Cheung Man Yu 張文宇	A, C
Zuo Manlun 左滿倫	A, C
Luo Jianfeng 羅建峰	A, C
Chan Kwok Cheung Kevin 陳國璋	A, C
Ng Cheuk Him 吳卓謙	A, C
Wong Ping Yee Natalis 王秉怡	A, C

Notes:

- A. attending seminars and/or conferences and/or forums
- B. delivering talks at seminars and/or conferences and/or forums
- C. reading information, newspapers, journals and materials relating to the responsibilities of directors, economy, finance, investments and business of the Company

附註：

- A. 出席研討會及／或會議及／或論壇
- B. 於研討會及／或會議及／或論壇發表演講
- C. 閱讀有關董事職責、經濟、金融財經、投資及與本公司業務的資訊、報章、刊物及資料



BOARD COMMITTEES

The Board has delegated various responsibilities to certain committees under its supervision, including the Audit Committee, the Remuneration Committee and the Nomination Committee (collectively known as “Board Committees”). Board Committees can engage intermediaries to provide professional opinions and the reasonable expenses incurred as a result are borne by the Company.

AUDIT COMMITTEE

The Audit Committee consists of three members, being independent non-executive director Mr. Ng Cheuk Him (chairman of the Audit Committee), independent non-executive director Mr. Chan Kwok Cheung Kevin and non-executive director Mr. Luo Jianfeng. The primary duties of the Audit Committee include, among others:

- reviewing the compliance, accounting policies and financial reporting procedures;
- supervising the implementation of the internal audit system;
- advising on the appointment or replacement of external auditors;
- liaising between the internal audit department and external auditors; and
- other responsibilities as authorized by the Board.

董事會轄下的委員會

董事會已將各種職責分派予董事會屬下若干委員會，包括審核委員會、薪酬委員會以及提名委員會（統稱為「董事委員會」）。董事委員會可以聘請中介機構提供專業意見，所產生的合理費用由本公司承擔。

審核委員會

審核委員會由三名成員組成，即獨立非執行董事吳卓謙先生（審核委員會主席）、獨立非執行董事陳國璋先生及非執行董事羅建峰先生。審核委員會的主要職責包括（其中包括）：

- 檢討合規事宜、會計政策及財務申報程式；
- 監督內部審核系統的實施情況；
- 就外聘核數師的委任或更換提出建議；
- 保持內部審核部門與外聘核數師之間的溝通；及
- 董事會授權的其他職責。



Corporate Governance Report 企業管治報告

The Audit Committee shall convene at least two meetings each year. In 2025, the Audit Committee convened two meetings. The attendance record of the meetings is set out on a named basis on page 23. The following is a summary of work performed by the Audit Committee during 2025:

- review of the annual report and the annual results announcement for the year ended 31 December 2024, with a recommendation to the Board for approval;
- review of the sustainable development report for the year ended 31 December 2024 with a recommendation to the Board for approval;
- review and approval of Ernst & Young's report for the Audit Committee for the six months ended 30 June 2025;
- review of the corporate governance disclosures for the six months ended 30 June 2025, with recommendations to the Board for approval;
- consideration and approval of audit and non-audit services;
- assistance of the Board in monitoring and overseeing of the risk management and internal control systems, as details in the section headed "Risk Management and Internal Control";
- review of the effectiveness of the internal control function; and
- 2025 audit service fee.

Following the year end, the Audit Committee reviewed the annual report, annual results announcement and environmental, social and governance report for the year ended 31 December 2025 with a recommendation to the Board for approval.

審核委員會須每年至少召開會議兩次。於2025年，審核委員會召開了兩次會議。該等會議之出席記錄(以列名形式)載列於第23頁。以下為審核委員會於2025年內的工作概要：

- 審閱截至2024年12月31日止年度的年報及年度業績公告，並建議董事會通過；
- 審閱截至2024年12月31日止年度的可持續發展報告，並建議董事會通過；
- 審閱及通過安永會計師事務所致審核委員會截至2025年6月30日止六個月的報告；
- 審閱截至2025年6月30日止六個月的企業管治披露，並建議董事會通過；
- 考慮並通過審計及非審計服務；
- 協助董事會監控和監督風險管理和內部監控系統，詳見「風險管理和內部監控」一節；
- 審閱內部監控功能的有效性；及
- 討論2025年審計服務費。

於年度結束後，審核委員會審閱截至2025年12月31日止年度的年報、年度業績公告及環境、社會及管治報告，並建議董事會通過。



REMUNERATION COMMITTEE

The Remuneration Committee consists of three members, being executive director Mr. Liu Yong, independent non-executive director Mr. Chan Kwok Cheung Kevin (chairman of the Remuneration Committee) and independent non-executive director Mr. Wong Ping Yee Natalis. The primary duties of the Remuneration Committee include, among others:

- making recommendations to the Board on our policy and structure concerning remuneration of our directors and members of the senior management;
- making recommendations to the Board on the specific remuneration package of each director and members of the senior management;
- reviewing and approving compensations payable to executive directors and members of senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive;
- reviewing and approving compensation arrangements relating to dismissal or removal of any director for his or her misconduct to ensure that such arrangements are consistent with contractual terms and are otherwise reasonable and appropriate; and
- other responsibilities as authorized by the Board.

The Remuneration Committee shall convene at least one meeting annually. In 2025, the Remuneration Committee convened one meeting. The work performed by the Remuneration Committee during 2025 included review of the current remuneration package of the directors and senior management as well as the non-executive directors' fees. The attendance record of the meeting is set out on a named basis on pages 22 to 23.

薪酬委員會

薪酬委員會由三名成員組成，即執行董事劉勇先生、獨立非執行董事陳國璋先生（薪酬委員會主席）及獨立非執行董事王秉怡先生。薪酬委員會的主要職責包括（其中包括）：

- 就有關董事及高級管理層成員薪酬的政策及架構向董事會提出推薦建議；
- 就各董事及高級管理層成員的特定薪酬待遇向董事會提出推薦建議；
- 檢討及批准執行董事及高級管理層成員因失去職位或職位終止或委任而應獲得的補償，確保補償符合合約條款，並屬公平且不致過多；
- 檢討及批准就任何董事因行為失當而遭撤職或罷免所作出的補償安排，確保該等安排符合合約條款，且屬合理適當；及
- 董事會授權的其他職責。

薪酬委員會須每年至少召開會議一次。於2025年，薪酬委員會召開了一次會議。於2025年內的工作包括檢討執行董事及管理層的薪酬待遇及非執行董事袍金。會議之出席記錄（以列名形式）載列於第22至23頁。



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NOMINATION COMMITTEE

The Nomination Committee consists of three members, being executive director Ms. Li Qin, independent non-executive director Mr. Wong Ping Yee Natalis (chairman of the Nomination Committee) and independent non-executive director Mr. Ng Cheuk Him. The primary duties of the Nomination Committee include, among others:

- reviewing the structure, size and composition of the Board annually, and advising on any changes of the Board proposed in accordance with the strategies of the Company;
- identifying, selecting or making recommendations to the Board on the selection of individuals nominated for directorships;
- making recommendations to the Board on relevant matters relating to the appointment and re-appointment of the directors;
- assessing the independence of independent non-executive directors; and
- other responsibilities as authorized by our Board.

The Nomination Committee shall convene at least one meeting yearly. In 2025, the Nomination Committee convened one meeting. The work performed by the Nomination Committee during 2025 included review and assessment of the current composition of the board and independence of all independent non-executive directors. The attendance record of the meeting is set out on a named basis on pages 22 to 23.

Director nomination policy sets out the approach and procedures the Board adopted for the nomination and selection of directors of the Company, including the appointment of additional directors, replacement of directors, and re-election of directors.

提名委員會

提名委員會由三名成員組成，即執行董事李勤女士、獨立非執行董事王秉怡先生(提名委員會主席)及獨立非執行董事吳卓謙先生。提名委員會的主要職責包括(其中包括)：

- 每年檢討董事會的架構、規模及組成，並根據本公司策略就董事會的任何擬定變動提出建議；
- 物色及甄選提名出任董事的候選人或就甄選有關候選人向董事會提出推薦建議；
- 就董事委任及重新委任有關事宜向董事會提出推薦建議；
- 評估獨立非執行董事的獨立性；及
- 董事會授權的其他職責。

提名委員會須每年至少召開會議一次。於2025年，提名委員會召開了一次會議。於2025年內的工作包括檢討及評估現時的董事會的架構、規模及組成，並審閱本公司獨立非執行董事的獨立性。會議之出席記錄(以列名形式)載列於第22至23頁。

董事提名政策載列本公司董事會所採納提名及甄選本公司董事的方法及程式，包括委任額外董事、更換董事及重選董事。



In the determination of the suitability of a candidate, the Nomination Committee shall consider the potential contribution such candidate can bring to the Board in terms of his or her qualifications, skills, experience, independence, age, culture, ethnicity and gender diversity, etc. The Nomination Committee shall consider the following selection criteria and such other factors that it may consider appropriate for a position on the Board: (a) attributes complementary to the Board, (b) business experience & Board expertise and skills, (c) availability, (d) motivation, (e) integrity, (f) independence and (g) diversity in all aspects.

If the Board determines that an additional or replacement director is required, it will deploy multiple channels for identifying suitable director candidates, including referral from directors, shareholders, management, advisors of the Company and executive search firms. Upon compilation and interview of the list of potential candidates, the Nomination Committee will make recommendation to the Board based on the selection criteria and such other factors that it considers appropriate. The Board has the final authority on determining suitable director candidate for appointment.

Where a retiring director, being eligible, offers himself for re-election, the Board shall consider and, if appropriate, recommend such retiring director to stand for re-election at a general meeting. A circular containing the requisite information on such retiring director will be published in the websites of Stock Exchange and the Company prior to a general meeting in accordance with the Listing Rules.

Please refer to the director nomination policy from the website of the Company for details.

於釐定候選人是否合適時，提名委員會應考慮候選人在資格、技能、經驗、獨立性、年齡、文化、種族及性別多元化方面可為董事會帶來的潛在貢獻。提名委員會應考慮以下甄選標準及其認為適合董事會職位的有關其他因素：(a)與董事會相輔相成的特質、(b)業務經驗及董事會專長與技能、(c)時間充裕、(d)積極性、(e)誠信、(f)獨立性及(g)各方面的多元化。

倘董事會決定需要增加董事或更換董事，其將部署多種渠道物色合適的董事候選人，包括本公司董事、股東、管理層、顧問及獵頭公司轉介。在編撰準候選人名單及進行面談後，提名委員會將根據甄選準則及其認為適合的其他因素向董事會提出推薦建議。董事會擁有決定適合董事候選人以作出委任的最終權力。

如退任董事符合資格並願意膺選連任，董事會將考慮並(如認為適當)建議該名退任董事在股東大會上重選連任。載有該名退任董事必需資料之通函將根據上市規則於股東大會舉行前於聯交所及本公司網站發佈。

詳情請參閱本公司網站的董事提名政策。



Corporate Governance Report 企業管治報告

BOARD INDEPENDENCE AND REFRESHMENT

The portfolio of existing practices of the Company's corporate governance is in place to ensure the independence of the Board. The Board reviews the implementation and effectiveness on an annual basis.

Each of the independent non-executive directors has confirmed to the Company his independence under Rule 3.13 of the Listing Rules and the Company considers that all independent non-executive directors are independent. The independent non-executive directors have actively participated in meetings of the Board and Board Committees to provide independent opinions.

NUMBER OF THE BOARD MEETINGS AND GENERAL MEETINGS

For the year ended 31 December 2025, the Board convened 4 meetings to review operating performance, funding requirement, major investment and recent market conditions. The Board also considered and approved the Group's overall strategy, audited annual results for the year ended 31 December 2024 and reviewed interim results for the six months ended 30 June 2025.

The chairman of the Board and the chairman of the Audit Committee, the Nomination Committee and the Remuneration Committee attended the AGM of the Company held on 28 May 2025.

ATTENDANCE OF DIRECTORS AT THE BOARD AND GENERAL MEETINGS

董事會獨立性及更新

本公司現有的企業管治的多項實踐組合能確保董事會的獨立性。董事會每年檢討實施及有效性。

各獨立非執行董事根據上市規則第3.13條已確認其獨立性及本公司認為所有獨立非執行董事均具有獨立性。獨立非執行董事積極參予董事會及董事委員會的會議，提供獨立的意見。

董事會會議及股東大會

截至2025年12月31日止年度，董事會召開四次會議，以審閱營運表現、資金需求、重大投資及最近市況。董事會亦已考慮和批准本集團之整體策略、截至2024年12月31日止年度的經審核全年業績及截至2025年6月30日止六個月的經審核中期業績。

董事會主席及審核委員會、提名委員會及薪酬委員會的主席均有出席本公司於2025年5月28日舉行的股東週年大會。

董事於董事會會議及股東大會的出席率

Director 董事	Meetings attended/eligible to attend ^(a) 出席次數／合資格出席的次數 ^(a)				
	AGM ^(b) 股東週年大會 ^(b)	Board 董事會	Audit Committee 審核委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會
Executive Directors					
執行董事					
LIU Yong ^(c) 劉勇 ^(c)	1/1	4/4	—	1/1	1/1
LI Qin ^(c) 李勤 ^(c)	1/1	4/4	—	—	—
CHEUNG Man Yu 張文宇	1/1	4/4	—	—	—



Meetings attended/eligible to attend^(a)
出席次數／合資格出席的次數^(a)

Director 董事	AGM ^(b) 股東週年大會 ^(b)	Board 董事會	Audit Committee 審核委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會
Non-executive Directors					
非執行董事					
ZUO Manlun 左滿倫	1/1	4/4	—	—	—
LUO Jianfeng 羅建峰	1/1	4/4	2/2	—	—
Independent Non-Executive Directors					
獨立非執行董事					
CHAN Kwok Cheung Kevin 陳國璋	1/1	4/4	2/2	—	1/1
NG Cheuk Him 吳卓謙	1/1	4/4	2/2	1/1	—
WONG Ping Yee Natalis ^(c) 王秉怡 ^(c)	1/1	4/4	—	1/1	1/1

Note:

附註：

- (a) In accordance with the Articles, directors may attend meetings in person, by telephone, tele-conferencing or other electronic means.
- (b) There was no other general meeting held in 2025.
- (c) The change in composition of Board is set out under the section headed "Change in composition of Board and board committees" on page 14.

- (a) 根據章程細則規定，董事可親身、透過電話、電話會議或其他電子方式出席會議。
- (b) 於2025年內，概無其他股東大會舉行。
- (c) 董事會組成變更載於第14頁「董事會及董事委員會組成變更」一節。

COMPANY SECRETARY

The company secretary reports to the board of directors, follows board meeting procedures and provides advice to the Board on governance matters.

The company secretary has participated in no less than 15 hours of relevant professional training during 2025.

公司秘書

公司秘書向董事會匯報、遵從董事會會議程式及向董事會提供管治事宜方面意見。

公司秘書於2025年內已參加不少於15小時的相關專業培訓。



Corporate Governance Report 企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges its responsibility for the risk management including the risks related to environmental, social and governance and internal control systems of the Group and reviewing their effectiveness annually. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board is responsible for identifying, evaluating and determining the nature and extent of the risks it is willing to take in achieving the Company's strategic objectives, and ensuring that the Company establishes and maintains appropriate and effective risk management and internal control systems. The Board oversees risk management functions directly and also through the Audit Committee and the management.

The Company has developed and adopted various risk management procedures and guidelines covering first-mile international freight services, last-mile fulfillment services, overseas warehouse management, corporate management, research and development, finance and human resources. Annual evaluation has been conducted to confirm that control policies are properly complied with by each department.

The management is responsible for the overall implementation of risk management and internal control plans and policies determined by the Board and managing the risks in connection with all of the Company's business operations. The management identifies, assesses and takes measures against any significant risks and material internal control defects that the Company is facing, and reviews the risk assessment report.

風險管理和內部監控

董事會確認其有關本集團風險管理(包括與環境、社會及管治相關的風險)及內部監控系統，以及每年檢討其成效之責任。該等系統旨在管理而非消除無法達成業務目標的風險，而且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。

董事會負責識別、評估及釐定為達成本公司策略目標而願意承擔的風險的性質及程度，並確保本公司制定及維持合適及有效的風險管理及內部監控系統。董事會直接亦透過審核委員會及管理層監督風險管理職能。

本公司已制定並採納多項風險管理程式及指引，涵蓋頭程國際貨運服務、尾程履約服務、海外倉管理、企業管理、研發、財務及人力資源。每年亦會進行自我評估以確定各部門妥善遵守監控政策。

管理層負責董事會釐定的風險管理及內部監控計劃及政策的整體實施，並管理本公司所有業務營運相關的風險。管理層識別、評估本公司正面臨的任何重大風險及重大內部監控缺陷，並就此採取措施，以及審閱風險評估報告。



Risk 風險	Description 描述	Measures 應對措施
1. Logistics Risk 物流風險	Cross-border logistics is complex, involving multiple aspects such as international transportation, customs clearance, and last-mile delivery. The Group attaches great importance to every aspect to avoid delay, loss or damage of goods and ensure timely delivery of goods. 跨境物流環節複雜，涉及國際運輸、海關清關、最後一公里配送等多個環節。本集團重視任何一個環節，避免貨物延誤、丟失或損壞，以確保貨物及時交付。	Establish long-term partnerships with numerous high-quality logistics partners to diversify logistics risks. Optimise logistics and distribution plans, plan transportation routes and methods in advance, and reserve emergency time and alternative plans. Strengthen communication and coordination with logistics suppliers, track cargo transportation status in real time, and promptly resolve problems that arise during the logistics process. Purchase logistics insurance to protect against losses of goods during transportation. 與多間優質的物流合作夥伴建立長期合作關係，分散物流風險。優化物流配送方案，提前規劃運輸路線和方式，預留應急時間和備選方案。加強與物流供應商的溝通協調，即時跟蹤貨物運輸狀態，及時解決物流過程中出現的問題。購買物流保險，對貨物在運輸過程中的損失進行保障。
2. Exchange Rate Risk 匯率風險	Overseas warehousing services involve currency settlements in various countries and regions. Fluctuations in exchange rates will have an impact on the Group's costs, profits and pricing strategies. 海外倉儲服務涉及多個國家和地區的貨幣結算，匯率的波動會為本集團的成本、利潤和價格策略帶來影響。	Use a variety of exchange rate risk management tools such as forward foreign exchange contracts, foreign exchange options, currency swaps, etc. to lock in the risk of exchange rate fluctuations. Optimise pricing strategies, adjust product prices in a timely manner according to exchange rate changes, and negotiate with customers to reasonably share exchange rate risks. Strengthen financial management, arrange funds rationally, improve the efficiency of fund use, and reduce the impact of exchange rate fluctuations on the Group's financial condition. 採用遠期外匯合約、外匯期權、貨幣互換等多種匯率風險管理工具，鎖定匯率波動風險。優化定價策略，根據匯率變化及時調整商品價格，同時與客戶協商合理分擔匯率風險。加強財務管理，合理安排資金，提高資金使用效率，降低匯率波動對本集團財務狀況的影響。
3. Technological risks 科技風險		
(i) Technology Integration 技術整合	When the DeepSeek model is integrated with the Group's SaaS platform, system compatibility issues may arise, extending the development cycle. DeepSeek模型與本集團的SaaS平台集成時可能出現系統相容性問題，延長開發週期。	Establish a cross-departmental technical research team to implement system connection in stages; conduct compatibility tests and simulations in advance and establish emergency backup plans. 成立跨部門技術攻關小組，分階段實施系統對接；提前進行相容性測試和模擬，建立應急備用方案。
(ii) Data Security and Privacy 數據安全與隱私	AI helps process customer data. AI協助處理客戶數據。	Deploy end-to-end encryption and anonymisation technology; establish regional managers and conduct regular data security audits. 部署端到端加密及匿名化處理技術；設立區域負責人，定期開展數據安全審計。



Corporate Governance Report 企業管治報告

The management has reported to the Board and the Audit Committee on the effectiveness of the risk management and internal control systems for year 2025.

The Company has an internal audit function. The Audit Committee assists the Board in leading the management and monitoring and overseeing the risk management and internal control systems through the internal audit department, and reporting and making recommendations to the Board on a regular basis.

The following are the Company's key internal control tasks in 2025:

1. In accordance with regulatory requirements and the Company's business objectives, with risk management as the guide, various audit projects have been comprehensively implemented as planned, follow-up audit efforts have been continuously strengthened, and the Company's risk management, internal control and corporate governance systems have been continuously improved to achieve the Company's business development objectives;
2. Deepened business audits, encouraged employees to conduct self-inspections, self-corrections and proactive disclosures; paid special attention to key control points during inspections to improve inspection results in various business areas; and
3. Carried out activities to strengthen the anti-corruption culture, enhanced employees' awareness of integrity and anti-corruption, and created the anti-corruption culture; comprehensively promoted the construction of the audit system and improved the auditors' qualities.

The Board reviews the management report and internal audit report annually with the support of the Audit Committee and management. During the year ended 31 December 2025, the Board reviewed and considered the risk management and internal control systems of the Company effective and adequate, and ensured that the resources, staff qualifications and experience, training courses and related budgets are adequate in respect of the accounting, internal audit, financial reporting functions and environmental, social and governance performance and reporting.

管理層已向董事會及審核委員會報告有關2025年財政年度風險管理及內部監控系統的有效性。

本公司設有內部審核功能。就帶領管理層，並透過內部審計部門監控及監督風險管理及內部監控系統而言，審核委員會向董事會提供協助，並定期向董事會報告及提供建議。

如下為本公司2025年的重點內控工作：

1. 根據監管規定及本公司的業務目標，以風險管理為導向，按計劃全面實施各項審計項目，持續強化後續審計力度，不斷完善本公司風險管理、內部監控及企業管治系統，以實現本公司的業務發展目標；
2. 深化業務稽核，鼓勵員工開展自查自糾及主動披露；在檢查中聚焦關鍵控制點，以提升各業務領域的檢查效果；及
3. 開展強化反腐文化的活動，提升員工的廉潔及反腐意識，營造反腐文化；全面推進審計體系建設，提升審計人員素質。

董事會在審核委員會以及管理層的支援下每年審閱管理層報告及內部審計報告。董事會已檢視及認為本公司於2025年12月31日止年度內的風險管理及內部監控系統有效且充足，並已確保在會計、內部審核、財務匯報職能方面以及與環境、社會及管治表現和匯報相關的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算是足夠的。



The Board is responsible for the handling and dissemination of inside information. In order to ensure the market and stakeholders are timely and fully informed about the material developments in the Company's business, the Board has adopted the inside information disclosure policy regarding the procedures of proper information disclosure. Control procedures have been implemented to ensure that unauthorized access and use of inside information are strictly prohibited.

The Board supervises the management to establish an anti-fraud cultural environment within the Group and establish and improve the internal control system to prevent fraud; Investigate and judge fraud reporting cases involving senior managers, and formulate resolution on handling. Once fraud is found, the Board will deal with it strictly in accordance with the relevant provisions of the anti-fraud policy. For matters related to reporting, the Board shall implement in accordance with the reporting policy, so as to ensure the compliance and transparency of the Company's operations and safeguard the legitimate rights and interests of the Company and all stakeholders.

董事會負責處理及傳播內幕消息。為確保市場及利益相關者及時及全面知悉本公司業務的重大發展，董事會已就妥善披露內幕消息的程式採納內幕消息披露政策。董事會已實施監控程序，以確保嚴格禁止未經授權存取及使用內幕消息。

董事會監督管理層建立本集團範圍內的反舞弊文化環境，建立健全預防舞弊的內部監控系統；調查、判斷涉及高層管理人員的舞弊舉報案件，形成處理決議。一旦發現舞弊行為，董事會將嚴格依照《反舞弊制度》的相關規定進行處理。對於舉報相關事宜，董事會依據《舉報制度》執行，以此確保本公司運營的合規性與透明度，維護本公司及各利益相關方的合法權益。

AUDITOR'S REMUNERATION

核數師酬金

The service fees paid or payable by the Group to Ernst & Young, the external auditors
本集團向外聘核數師安永會計師事務所
已支付或應付之服務費用

For the year ended 31 December 2025
截至2025年12月31日止年度
RMB million
人民幣百萬元

Annual audit services 年度審計服務	2.10
Non-audit services 非審計服務	
• Interim results review 中期業績審閱	0.75
• Others* 其他	0.19
Total 總計	3.04

* Others were tax advisory services

* 其他為稅務諮詢服務

The Group has not changed its auditor in the past three years.

本集團在過去三年內並未更換核數師。



Corporate Governance Report 企業管治報告

BOARD DIVERSITY POLICY

The Company recognises the benefits of the Board that possesses a balance of skill set, experience, expertise and diversity of perspectives appropriate for the strategies of the Company. The Company believes that board diversity enhances decision-making capability and thus the overall effectiveness of the Board in achieving sustainable business operation and enhancing Shareholder value.

The Company takes into consideration the benefits of various aspects of diversity, including gender, age, culture, ethnicity, education background, professional experience and other factors that may be relevant from time to time towards achieving a diversified Board.

The Company's board has a female director which complies with the Corporate Governance Code. The Company has adopted the following measure to develop a pipeline of potential successors to the board and achieve gender diversity: (a) keep track of the Board's skills matrix and the need for appointment of new director(s); (b) nurture talent by internal training program; (c) identify external candidates with desirable skillsets by engagement of recruitment agencies.

According to the Listing Rules, the Company has achieved the requirement of at least one female director on the Nomination Committee.

GENDER RATIO IN WORKFORCE

For the year ended 31 December 2025, the Group's female employees accounts for 37.0% of the total workforce and 41.3% of its middle or above managerial level. All employees are treated equally regardless of gender, nationality, age, race or religion. The recruitment procedures are impartial and non-discriminative and each candidate is selected on the basis of objective criteria such as skills, experience or competency. The Board is of the view that the current gender ratio in the workforce is appropriate to the development of the Group.

董事會多元化政策

本公司認為董事會若具備切合本公司策略之適當技能、經驗、專業知識與多元化觀點，將可帶來裨益。本公司相信董事會多元化可加強決策能力，因而提高董事會於達至可持續業務營運及提升股東價值的整體效益。

本公司考慮多元化各方面所帶來的裨益，包括性別、年齡、文化、種族、教育背景、專業經驗，以及在達至多元化董事會過程中不時可能相關之其他因素。

本公司董事會現時有女性董事，已遵守企業管治守則。本公司已採取以下措施來培養董事會潛在繼任人選，並實現性別多元化：(a)密切留意董事會技能矩陣及任命新董事的需要；(b)透過內部培訓計劃培養人才；(c)透過聘用招聘顧問來物色具有所需技能的外部候選人。

根據上市規則，本公司已達成提名委員會至少有一名女性董事的要求。

僱員性別比例

截至2025年12月31日止年度，本集團之女性僱員佔員工總數的37.0%，佔中層或以上管理級別員工的41.3%。不論性別、國籍、年齡、種族或宗教，我們對全體員工均一視同仁。招聘程式為公正且非歧視性的，根據技能、經驗或能力等客觀標準挑選候選人。董事會認為目前的僱員性別比例適合本集團的發展。



SHAREHOLDERS' RIGHTS

SHAREHOLDERS CONVENE AN EXTRAORDINARY GENERAL MEETING

Shareholder(s) holding not less than one-tenth of the voting rights (on a one vote per share basis) in the share capital of the Company may require an extraordinary general meeting to be called by the board pursuant to Article 9.3 of the Company's Articles of Association. Such requisition shall be made in writing to the Board or the Secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the consideration of any business specified in such requisition. Such meeting shall be held within two months after the deposit of such requisition.

If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

Detailed procedures for Shareholders to propose a person for election as a director are available on the website of the Company.

Shareholders who wish to raise inquiries about the Company to the Board are welcome to contact the Company's Investor Relations by email (e.g. IR@edayun.com) or telephone (+86 400-0990-015).

INVESTOR RELATIONS

There was no amendment to the Company's memorandum and articles of association during the year.

SHAREHOLDERS' COMMUNICATION POLICY

The Board shall maintain an on-going dialogue with Shareholders and the investment community, and will regularly review shareholders' communication policy to ensure its effectiveness. This policy is available on the website of the Company.

股東權利

股東召開股東特別大會

持有本公司股本不少於十分之一投票權(按每股一票計算)的一名或多名股東,可要求董事會根據本公司組織章程細則第9.3條召開股東特別大會。有關要求須以書面形式向董事會或秘書發出,當中要求董事會召開股東特別大會,以審議有關要求中指明的任何事務。該大會應於遞呈該要求後兩個月內舉行。

倘董事會於送達要求之日起計21日內未能召開有關會議,則請求人自身(或多名請求人)可用相同方式自行召開會議,且本公司須向請求人償付請求人因董事會未能召開會議而合理產生的所有開支。

股東提名候選董事的程式詳情已於本公司網站刊載。

股東欲向董事會提出有關本公司的查詢,歡迎電郵至e.g. IR@edayun.com或致電+86 400-0990-015聯絡本公司的投資者關係部。

投資者關係

本公司組織章程大綱及細則於本年度並無作出修訂。

股東通訊政策

董事會將持續與股東及投資人士保持對話,並會定期檢討本公司股東通訊政策以確保成效。該政策載於本公司網站。



Corporate Governance Report 企業管治報告

The Company's communication channels with its shareholders are as follows:

- Board members, particularly the chairman of the Board, the chairman of Board committees or their delegates, appropriate management executives and external auditors will attend annual general meetings to answer Shareholders' questions;
- participate in general meetings (including annual general meetings) or to appoint proxies to attend and vote at such meetings for and on their behalf if they are unable to attend such meetings;
- attend Shareholders' activities organized by the Company, where information about the Company, including its latest strategic plan, products and services, etc. will be communicated;
- attend investor/analysts briefings and group/one-on-one meetings, roadshows (both domestic and international) and media interviews;
- participate in marketing activities and forums for specialists, etc. on a regular basis.

Shareholders shall direct their questions about their shareholdings to the Company's Hong Kong branch share registrar, Tricor Investor Services Limited (17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong).

The Board has reviewed the shareholder communication policy this year and believes that the above channels promote communication between the company, Shareholders and investors. Therefore, the shareholder communication policy implemented by the Company is effective.

本公司與其股東溝通的渠道如下：

- 董事會成員，尤其是董事會主席、董事會委員會主席或其代表、適當的管理人員及外聘核數師將出席股東週年大會，以回答股東提問；
- 參加股東大會（包括股東週年大會），或若股東無法出席該等會議，則可委任受委代表代其出席有關會議並於會上投票；
- 參加本公司組織的股東活動，知悉有關本公司的資料，包括其最新戰略計劃、產品、服務等；
- 出席投資者／分析師說明會及小組／一對一會議、路演（國內及國際）以及媒體訪談；
- 參與營銷活動及專家論壇等。

股東如對名下持股有任何疑問，應聯繫本公司的香港股份過戶登記分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）。

董事會於本年度已檢討股東通訊政策，並認為以上各種管道促進本公司、股東及投資人士之間的溝通。故此本公司實施的股東通訊政策是有效的。



BUSINESS REVIEW

Since its inception, the Group has consistently adhered to an unwavering commitment to delivering customer-centric, technology-driven and reliable solutions to our customers, dedicating itself to providing global-leading logistics technology services powered by artificial intelligence for e-commerce sellers, which encompass cross-border logistics, overseas warehousing and fulfillment delivery services. The Group have integrated these services into our SaaS Platform, EDA Cloud platform, our self-developed cloud platform which houses a comprehensive range of digital supply management tools, aiming to support the sustainable growth of China's rapidly expanding B2C export e-commerce industry.

As an internet-driven enterprise in the cross-border e-commerce industry, the Group leverages our technology-enabled "internet + overseas warehouses" business model to focus on cross-border e-commerce services, enhancing synergies across the cross-border e-commerce industry value chain and driving the integrated development of "cross-border e-commerce + industrial clusters". The Group empowers its ecological partners, including cross-border e-commerce, logistics service providers, and warehousing service providers, through its self-developed EDA Cloud platform and extensive overseas warehouse storage network system, so as to enable partners to reduce costs, improve efficiency, and achieve worry-free cross-border transactions and trading in the new business environment of cross-border e-commerce.

In February 2025, the Group officially upgraded its long-term strategic goal to "becoming a leading global artificial intelligence logistics technology services group in the new era", and is committed to promoting the transformation of cross-border e-commerce logistics industry from "labor-intensive" to "intelligent-driven" through AI and large-scale model technology. With 2025 as the foundation year, the Group has established the strategic goal of achieving high growth by 2030, and formulated detailed action plans covering in-depth integration of AI technology, optimization of overseas warehouse layout, provision of AI + RPA services, implementation of intelligent warehousing plan and improvement of management model.

業務回顧

自成立以來，本集團一直秉持著以客戶為中心、技術驅動及可靠的承諾，矢志不渝地致力於為廣大電商賣家客戶提供包括跨境物流、海外倉儲以及履約交付服務在內的全球領先的人工智能物流技術服務。本集團將這些服務集成進本集團自主研發的一系列數字化供應管理工具的SaaS平台 — 易達雲平台，旨在助推中國快速增長的B2C出口電商行業可持續增長。

本集團作為一家跨境電商產業互聯網企業，利用「互聯網+海外倉」的科技型業務模式專注於跨境電商服務，提高跨境電商產業上下游的協同發展水準，推動「跨境電商+產業帶」聯動發展。本集團通過自主研發的易達雲平台和廣泛的海外倉倉儲網絡體系，為跨境電商、物流服務商、倉儲服務商等生態合作夥伴賦能，幫助合作夥伴降低成本、提升效率，實現跨境無憂、買賣無界，迎接跨境電商的新業態。

於2025年2月，本集團正式將長期戰略目標升級為「成為新時代領先的全球人工智能物流技術服務集團」，致力於通過AI和大規模模型技術推動跨境電商物流行業從「勞動密集型」向「智能驅動型」轉型。本集團以2025年為奠基之年，確立了至2030年實現高增長的戰略目標，並制定了涵蓋深度整合AI技術、優化海外倉佈局、提供AI+RPA服務、實施智能倉儲計劃及完善管理模式在內的詳細行動計劃。



Management Discussion and Analysis

管理層討論與分析

In terms of performance, for the year ended 31 December 2025, the Group recorded revenue of RMB1,987,271,000, representing a year-on-year increase of 17.6% as compared with RMB1,690,081,000 for the corresponding period last year. In particular, during the Review Period, revenue from last-mile fulfillment services, which is the core growth engine, amounted to RMB1,864,858,000, representing a year-on-year increase of 26.8% as compared with RMB1,470,221,000 for the corresponding period last year, while revenue from first-mile international freight services amounted to RMB122,413,000, representing a year-on-year decrease of 44.3% as compared with RMB219,860,000 for the corresponding period last year. In terms of gross profit, the Group recorded a gross profit of RMB198,548,000 during the Review Period, representing a year-on-year decrease of 20.9% as compared with RMB250,995,000 for the corresponding period last year. As for the profits, during the Review Period the Group recorded a net loss of RMB12,156,000 as compared with net profit of RMB47,068,000 for the corresponding period last year, and the adjusted loss (a non-HKFRS measure and derived from the net profit or net loss of the Group excluding the effect of listing fees and share-based payment expenses) was RMB8,374,000, as compared with the adjusted net profit of RMB113,903,000 for the corresponding period last year. During the Review Period, the Group's net loss margin and adjusted net loss margin (non-HKFRS measure) were 0.6% and 0.4% respectively, as compared with net profit margin of 2.8% and adjusted net profit margin of 6.7% respectively in the corresponding period last year. The turnaround from profit to loss of the Group for the Review Period was mainly attributable to: 1) strategic investment in overseas warehouses: with the addition of leased overseas warehouses by the second half of 2024 and the year of 2025, such warehouses usually require a ramp-up period before achieving profitability. However, the relevant costs and expenses increased significantly, mainly due to the commencement of amortization of the related right-of-use assets and the recognition of interest expenses on the lease liabilities; 2) tariff policy adjustments during the Review Period increased the uncertainty of the market and intensified industry competition, resulting in a continued decline in the unit price of orders; 3) increases in overseas logistics costs and labor costs, leading to a significant rise in the Group's overall costs during the Review Period; and 4) an increase in the provision for expected credit losses of the Group's accounts receivable, primarily due to the lengthening of receivables ageing, which increased by approximately RMB7,717,000 as compared with that of the corresponding period in 2024. The management of the Group believes that the presentation of the adjusted net profit as a non-HKFRS measure when shown in conjunction with the corresponding HKFRS measures helps to identify underlying trends in the Group's business that could otherwise be distorted by the effect of non-operational or non-recurring expenses, and

業績方面，於截至2025年12月31日止年度，本集團實現營業收入人民幣1,987,271千元，較去年同期的人民幣1,690,081千元同比增長17.6%。具體而言，於回顧期間，作為核心增長引擎的尾程履約服務的收入為人民幣1,864,858千元，較去年同期的人民幣1,470,221千元同比增長26.8%；頭程國際貨運服務的收入為人民幣122,413千元，較去年同期的人民幣219,860千元同比下降44.3%。毛利方面，本集團於回顧期間實現毛利人民幣198,548千元，較去年同期的人民幣250,995千元同比下降20.9%。利潤端，本集團於回顧期間錄得淨虧損人民幣12,156千元，去年同期的淨利潤為人民幣47,068千元，經調整後的淨虧損（非香港財務報告準則計量且撇除上市費用及以股份為基礎的付款開支影響後來自本集團淨利潤或淨虧損）為人民幣8,374千元，去年同期經調整後的淨利潤為人民幣113,903千元。於回顧期間，本集團淨虧損率和經調整淨虧損率（非香港財務報告準則計量）分別為0.6%和0.4%，去年同期的淨利率及經調整淨利率分別為2.8%和6.7%。於回顧期間，本集團由盈轉虧的主要原因有：1) 海外倉戰略投資：隨著2024年下半年及2025年新增租賃海外倉，這些海外倉在實現盈利之前需要一段爬坡期。然而，相關成本費用顯著增加，主要是由於該部分使用權資產開始攤銷及租賃負債確認利息費用所致；2) 回顧期間關稅政策調整增加了市場的不確定性和加劇了行業競爭，導致訂單單價持續下降；3) 回顧期間海外物流成本及人工成本的上漲，導致本集團於回顧期間的整體成本大幅攀升；及4) 本集團應收賬款預期信用損失準備金有所增加，主要原因是應收賬款賬齡延長所致，與2024年同期相比金額增加了約人民幣7,717千元。本集團管理層認為，連同香港財務報告準則計量一併呈列經調整淨利潤（作為非香港財務報告準則計量），有助於識別本集團業務的相關趨勢（可能受非營運性或非經常性開支所影響而失真），通過消除

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therefore provides useful information to investors and others in understanding and evaluating results of operation of the Group by eliminating potential impacts of such items. The management of the Group also believes that the use of non-HKFRS measures provides useful information about the Group's operating results, enhances the overall understanding of the Group's past performance and prospects, and allows for greater visibility with respect to key metrics used by the Group's management in its financial and operational decision-making.

有關項目的潛在影響，藉此為投資者及其他人士在了解及評估本集團的經營業績時提供有用資料。本集團管理層亦認為，使用非香港財務報告準則計量提供有關本集團經營業績的有用資料，加強對本集團過往業績及未來前景的整體理解，並使本集團管理層在作出財務及經營決策時使用的關鍵指標更具透明度。

		Year ended 31 December 2025 截至2025年 12月31日止年度 RMB'000 人民幣千元	Year ended 31 December 2024 截至2024年 12月31日止年度 RMB'000 人民幣千元
(Loss)/profit for the year	年內(虧損)/利潤	(12,156)	47,068
Add:	加：		
Listing expenses	上市開支	—	10,454
Share-based payments expenses	以股份為基礎的付款開支	3,782	56,381
Adjusted net (loss)/profit (Non-HKFRS measure)	經調整淨(虧損)/利潤 (非香港財務報告準則計量)	(8,374)	113,903

In terms of businesses, for the year ended 31 December 2025, the Group contracted 6 new overseas warehouses, which are located in United States, Canada, United Kingdom and Germany, with an increase in total area of approximately 130,000 square meters. As of the same date, the Group contracted a total of 60 overseas warehouses covering more than 40 cities in three continents of the world. The Group's overseas warehouse storage network continued to expand, enhancing its business capacity. During the Review Period, the number of core customers of the Group (customers which contributed more than RMB3 million of our revenue for the Review Period) increased to 117 (90 for the corresponding period in 2024) and sales to core customers amounted to RMB1,629,847,000, representing an increase of 13.1% as compared to the same period last year. During the Review Period, revenue generated from SaaS services amounted to RMB1,612,000, representing a year-on-year increase of 48% and there were additional 8 new users.

業務方面，於截至2025年12月31日止年度，本集團新承包6個海外倉，分別位於美國、加拿大、英國和德國，總新增面積約13萬平方米。截至同一日期，本集團共承包60個海外倉，覆蓋全球三大洲及40多個城市。本集團的海外倉倉儲網絡持續擴展，業務承載能力持續增強。於回顧期間，本集團核心客戶(於回顧期間收入貢獻超過人民幣3百萬元的客戶)數量增至117家(2024年同期為90家)，核心客戶銷售額為人民幣1,629,847千元，較去年同期增長13.1%。於回顧期間，本集團SaaS服務產生的收入為人民幣1,612千元，同比增長48%，新增8家SaaS系統用戶。



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Meanwhile, the Group has forged close partnerships with major e-commerce platforms and actively seized the opportunities arising from the vigorous development of the “semi-hosting” model of cross-border e-commerce during the Review Period. The Group has obtained TikTok’s local certification docking warehouse qualification, and has deepened strategic cooperation with global mainstream e-commerce platforms such as TEMU, AliExpress and SHEIN. Benefiting from this, orders from the above-mentioned semi-hosting platforms have grown rapidly, and related revenue has increased by 145.3% year-on-year.

The Group always closely monitors the dynamic changes in the global industrial layout. The Group is optimistic about the huge potential of the Southeast Asian market, its Indonesian joint venture has already invested in 5 overseas warehouses in Indonesia with a total area of 30,000 square meters. At the same time, the Group firmly implemented the strategy of multi-regional balanced development and successfully reduced its dependence on a single market. In 2025, revenue contribution from the US market decreased from 80.5% in 2024 to 73.3%, while revenue contribution from the European region increased from 12.1% in 2024 to 17.2%.

Furthermore, the Group is acutely aware that in the wave of digital trade, artificial intelligence (“AI”) to assist in global expansion of trade has become a trend. To this end, the Group established a dedicated AI team to comprehensively promote the “AI+” strategy. It has entered into in-depth collaborations with Huawei Cloud and AWS, and successfully integrated the DeepSeek large model, achieving early technological implementation within the industry. The Group launched intelligent assistant and digital human “Cloud Doudou” to significantly enhance customer interaction experience. On the operation side, through the deep integration of AI technology and robotic process automation (RPA), the Group’s automated document processing rate has been significantly improved, and the demand forecast deviation rate has been significantly reduced.

同時，本集團於回顧期間持續與各大商流平台建立緊密的合作關係，積極把握跨境電商「半託管」模式蓬勃發展的機遇。本集團已獲得TikTok本土認證對接倉資質，同時深化與TEMU、AliExpress、SHEIN等全球主流電商平台的戰略合作。得益於此，來自上述半託管平台的訂單量增長迅猛，相關收入同比增長145.3%。

本集團始終密切留意全球產業佈局的動態變化。本集團看好東南亞市場的巨大潛力，其印尼合營企業已在印尼投資佈局5個海外倉，總面積達3萬平方米。同時，本集團堅定執行多區域平衡發展策略，成功降低對單一市場的依賴。2025年，來自美國市場的收入佔比由2024年的80.5%下降至73.3%，而歐洲區域收入佔比則從2024年的12.1%提升至17.2%。

此外，本集團深刻意識到，在數字化貿易浪潮中，智慧出海已成為趨勢。為此，本集團組建了專門的AI團隊，全面推進「AI+」戰略，與華為雲、AWS達成深度合作，並成功接入DeepSeek大模型，在行業內率先實現技術落地。本集團發佈了智能助手及數字人「雲豆豆」，極大提升了客戶交互體驗；在運營端，通過將AI技術與機器人流程自動化(RPA)深度融合，本集團的單據自動化處理率顯著提升，需求預測偏差率顯著降低。



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As the first enterprise in China's cross-border e-commerce industry to successfully list with overseas warehouse as its core business, the Group remains committed to providing globally leading AI logistics technology services to our customers, aiming to seize market opportunities in global trade and capitalize on the rapid growth of the cross-border B2C e-commerce market. Meanwhile, we will vigorously develop cross-border e-commerce empowerment for industrial belts, strive to improve the Group's profitability, achieve sustainable high-quality growth, and maximize returns for the Shareholders.

BUSINESS OUTLOOK AND FUTURE STRATEGIES

According to the National Bureau of Statistics, China's gross domestic product ("GDP") for the year of 2025 reached RMB140.19 trillion, representing a year-on-year increase of 5.0% calculated at constant prices. In 2025, China's foreign trade demonstrated strong resilience, and the total volume of goods import and export reached RMB45.47 trillion for the full year, representing a year-on-year increase of 3.8%, while the total volume of service import and export reached RMB8.08 trillion, with a year-on-year increase of 7.4%. In 2025, China's exports reached RMB26.99 trillion, representing a year-on-year increase of 6.1%; imports amounted to RMB18.48 trillion, representing a year-on-year increase of 0.5%; and the trade surplus reached RMB8.51 trillion, expanding by 20.5% year-on-year. Overall, the net exports of China's trade in goods and service in 2025 contributed 32.7% to China's economic growth, providing strong support for the smooth operation of the macro economy.

作為我國跨境電商行業中首家以海外倉主體業務成功上市的企業，本集團持續致力於為客戶提供全球領先的人工智能物流技術服務，以期把握全球化貿易的市場機遇，抓住跨境電商B2C市場高速發展機會的同時，大力發展跨境電商賦能產業帶，努力提高本集團的盈利能力，實現可持續的高質增長，為本集團股份持有人創造最大回報。

業務展望及日後策略

根據國家統計局數據，2025年全年我國國內生產總值（「GDP」）達人民幣140.19萬億元，按不變價格計算，同比增長5.0%。2025年，我國外貿展現出強大韌性，全年貨物進出口總額達45.47萬億元人民幣，同比增長3.8%，服務進出口總額達8.08萬億元人民幣，同比增長7.4%。2025年我國出口達人民幣26.99萬億元，同比增長6.1%；進口人民幣18.48萬億元，同比增長0.5%；貿易順差達人民幣8.51萬億元，同比擴大20.5%。整體來看，2025年我國的貨物與服務淨出口對我國經濟增長貢獻率達到32.7%，有力支撐宏觀經濟平穩運行。



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In 2025, China introduced multiple policies to stabilize foreign trade, with cross-border e-commerce, as one of the key channels for foreign trade, supporting by several policies, and the industry development environment continues to be optimized. According to the initial statistics from the General Administration of Customs, the total volume of cross-border e-commerce import and export in China in 2025 reached RMB2.75 trillion, accounting for 6% of the total volume of goods import and export. At the tax level, the State Administration of Taxation formally implemented the “departure tax refund” policy for the export of cross-border e-commerce overseas warehouse (Customs supervision code “9810”) on 27 January 2025, allowing enterprises to declare in advance after the goods are declared for customs departure, thereby significantly enhancing their working capital efficiency. In terms of pilot construction, the State Council approved the establishment of new cross-border e-commerce comprehensive pilot zones in 15 cities (regions) including Hainan Island and Qinhuangdao during the year, further improving the layout of comprehensive pilot zones linked along the border, coastal and inland areas, and providing a policy basis for more regions to use cross-border e-commerce to empower local industries. Furthermore, the construction of China’s first “Silk Road E-commerce” cooperation pilot zone (Shanghai) entered a deepening stage, and more than 10 institutional open achievements that can be replicated and promoted have been formed in terms of “single declaration, dual customs clearance” and cross-border electronic invoice interoperability. Meanwhile, the Ministry of Commerce and other relevant authorities guided comprehensive pilot zones across various regions to deeply implement the “cross-border e-commerce + industrial belt” empowerment initiative, fostering the deep integration of cross-border e-commerce with local advantageous industries.

2025年，我國出台多項穩外貿政策，其中跨境電商作為外貿的重要渠道之一，得到諸多政策支持，行業發展環境持續優化。據海關總署初步統計，2025年我國跨境電商進出口總額為人民幣2.75萬億元，佔整個貨物進出口的比重提升到6.0%。在稅收層面，國家稅務總局於2025年1月27日正式施行針對跨境電商海外倉（海關監管方式代碼「9810」）出口的「離境即退稅」政策，允許企業在貨物報關離境後即可預先申報辦理出口退稅，極大提升了企業的資金週轉效率。試點建設方面，國務院於年內批覆同意在海南全島和秦皇島等15個城市（地區）新設跨境電子商務綜合試驗區，進一步完善了沿邊、沿海、內陸聯動的綜試區佈局，為更多地區利用跨境電商賦能本地產業提供了政策基礎。此外，全國首個「絲路電商」合作先行區（上海）建設進入深化階段，在「一次申報、雙邊通關」、跨境電子發票互操作等方面形成了10餘項可復制推廣的制度型開放成果。同時，商務部等部門指導各地綜試區深入開展「跨境電商+產業帶」賦能專項行動，推動跨境電商與地方優勢產業深度融合。



From the perspective of industry trends, the “semi-hosting” model continued to rise and gradually matured in 2025. This model is between full hosting and self-operation models, allowing merchants to operate independently, while the e-commerce platform only handles warehousing and logistics. This model provides merchants with greater operational flexibility while lowering the barriers to entering overseas markets, making it a new trend in cross-border e-commerce platforms. As the semi-hosting model is being widely embraced by market participants, the platform will promote sellers to use their designated or approved overseas warehouses in order to efficiently fulfill the contract, which directly promotes the growth of demand for overseas warehouses. At the same time, markets such as the United States and the European Union have adjusted the tax-free policy for small parcels, which has increased the tariff cost of some direct mail models, thus further highlighting the strategic value of overseas warehouses in responding to policy changes, ensuring the timeliness of contract performance and cost control, and accelerating the transfer of orders to overseas warehouse fulfillment models.

Additionally, with the continuous evolution of AI technology, its application scenarios in cross-border e-commerce and overseas warehousing have become increasingly extensive. AI technology is no longer limited to simple tool-based applications but is playing a significant role in intelligent decision-making, market trend prediction, as well as other fields, thereby improving operational efficiency and user experience and comprehensively driving the development of cross-border e-commerce and overseas warehouse sectors. In addition, the Group is promoting cost reduction and efficiency improvement in the industry in an all-round way by accessing the DeepSeek large model, launching intelligent assistant and digital human “Cloud Doudou”, and deeply integrating AI technology with robotic process automation (RPA).

從行業趨勢看，2025年「半託管」模式持續興起並逐漸成熟。該模式介於全託管和完全自運營之間，允許商家自主經營，而電商平台只負責倉配物流。這種模式在賦予商家更高運營靈活度的同時，降低了其出海門檻，因此成為了跨境電商平台的新趨勢。隨著半託管模式的市場接受度不斷提高，平台為了高效履約會推動賣家使用其指定或認可的海外倉，這直接推動了海外倉需求的增長。同時，美國及歐盟等市場對小額包裹的免稅政策有所調整，這增加部分直郵模式的關稅成本，從而進一步凸顯海外倉在應對政策變化、保障履約時效及成本控制方面的戰略價值，加速了訂單向海外倉履約模式的轉移。

此外，隨著AI技術不斷迭代，其在跨境電商領域和海外倉領域的應用場景也愈發廣泛。AI技術不僅僅局限於簡單的工具性應用，更將在智能決策、市場趨勢預測等方面發揮重要作用，從而提高運營效率和用戶體驗，全方位推動跨境電商和海外倉行業的發展。此外，本集團通過接入DeepSeek大模型，發佈智能助手及數字人「雲豆豆」，並將AI技術與機器人流程自動化(RPA)深度融合，正在全方位推動行業的降本增效。



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The Group believes that despite the short-term disturbance caused by the changes in tariff policies of some countries, the strategic value of overseas warehouses as critical infrastructure of cross-border supply chain will become increasingly prominent. The Group will continue to firmly implement its long-term growth strategy from 2025 to 2030, and the Group believes that the following competitive advantages have contributed to our success and distinguished us from our competitors: 1) enhance the level of automation and intelligence of self-developed system tools through continuous R&D investment in technologies and systems; 2) leveraging on its strong global network organization capabilities and continuously expanding overseas warehousing network, the Group's business carrying capacity was enhanced; 3) high-quality and stable customer structure, and gradually deepened cooperation with brand customers and integrated manufacturing-trade customers; 4) deepening cooperation with major e-commerce platforms to help the Group reach customers more efficiently; 5) leading AI technology application capabilities, achieving significant improvements in operational efficiency by accessing DeepSeek large models and applying RPA technology.

In order to capture the potential growth opportunities of the industry, in the next stage, the Group will continue to improve the profitability of the Group through the following measures: 1) continue to expand the Group's overseas warehouse network, especially deepen the coverage of the US market, and accelerate the layout in potential markets such as Europe and Southeast Asia, so as to balance the global business structure; 2) continue to increase R&D investment in artificial intelligence and automation technologies, build industry-leading digital and intelligent solutions, and consolidate the Group's technological moat; 3) focus on serving high-quality and integrated manufacturing-trade customers, and enhance customer stickiness by launching customized value-added services such as performance insurance and supply chain finance; 4) actively seek strategic investment and merger and acquisition opportunities with synergistic effects (such as integrating domestic truck resources in the United States and investing in AI technology companies) to improve the Group's industrial chain layout and enhance its comprehensive competitiveness; 5) promote management innovation, improve human efficiency, and increase talent investment.

本集團認為，儘管部分國家關稅政策變動帶來短期擾動，但海外倉作為跨境供應鏈關鍵基礎設施的戰略價值將愈發凸顯。本集團將繼續堅定執行2025至2030年的長期增長戰略，本集團相信以下競爭優勢促成本集團取得成功，並讓本集團在競爭對手中脫穎而出：1)通過持續在技術和系統方面的研發投入，提升自主開發的系統工具的自動化水平與智能化程度；2)憑藉強大的全球網絡組織能力，不斷擴張的海外倉倉儲網絡使本集團的業務承載能力得到增強；3)優質穩健的客戶結構，與品牌型客戶和工貿一體化客戶形成的逐步深入的合作；4)與各大商流平台不斷深化的合作，幫助本集團更高效地觸達客戶；5)領先的AI技術應用能力，通過接入DeepSeek大模型及應用RPA技術，實現運營效率的顯著提升。

為把握行業潛在增長的機遇，下一階段，本集團將繼續透過以下措施以提高本集團的盈利能力：1)持續擴張本集團海外倉網絡，特別是深化美國市場的覆蓋，並加速在歐洲、東南亞等潛力市場的佈局，平衡全球業務結構；2)繼續加大在人工智能和自動化技術上的研發投入，打造行業領先的數智化解決方案，鞏固本集團的技術護城河；3)聚焦於服務工貿一體及品牌型的優質客戶，並通過推出履約保險、供應鏈金融等定製化增值服務，增強客戶黏性；4)積極尋求具有協同效應的戰略投資與併購機會（如整合美國本土卡車資源及投資AI科技公司），以完善本集團的產業鏈佈局，增強綜合競爭力；5)推進管理創新，提高人效，並加大人才投入。



FINANCIAL REVIEW

REVENUE

For the year ended 31 December 2025, the Group recorded revenue of RMB1,987,271,000, representing a year-on-year increase of RMB297,190,000 or 17.6% as compared with RMB1,690,081,000 in the same period last year. Revenue generated from first-mile international freight services amounted to RMB122,413,000 representing a year-on-year decrease of RMB97,447,000 or 44.3% as compared with RMB219,860,000 in the same period last year. Such decrease was mainly due to: 1) impacted by the decrease in shipping container volume and the continuous decrease in the unit price of first-mile ocean freight services, shipping revenue decreased by RMB77,489,000 as compared with RMB199,902,000 for the corresponding period last year; 2) revenue from direct mail for small package air transportation business amounted to RMB19,958,000 for the corresponding period last year, the Group terminated its direct mail for small package air transportation business in March 2024. Revenue from last-mile fulfillment services amounted to RMB1,864,858,000, representing a year-on-year increase of RMB394,637,000 or 26.8% as compared with RMB1,470,221,000 in the same period last year, which was mainly attributable to an increase in last-mile order quantity.

財務回顧

收入

截至2025年12月31日止年度，本集團實現營業收入為人民幣1,987,271千元，較去年同期的人民幣1,690,081千元增加人民幣297,190千元，同比增長17.6%。來自頭程國際貨運服務收入為人民幣122,413千元，較去年同期的人民幣219,860千元減少人民幣97,447千元，同比下降44.3%。該減少主要是因為：1) 受頭程海運櫃量減少及國際運輸運費持續下降的影響，海運收入較去年同期的人民幣199,902千元減少人民幣77,489千元；2) 去年同期空運小包直郵業務收入為人民幣19,958千元，本集團已於2024年3月份終止空運小包直郵業務。來自尾程履約服務收入為人民幣1,864,858千元，較去年同期的人民幣1,470,221千元增加人民幣394,637千元，同比增長26.8%，主要是因為尾程訂單量增加導致收入增加。

By categories of services 按服務類別劃分		Year ended 31 December 2025 截至2025年12月31日止年度		Year ended 31 December 2024 截至2024年12月31日止年度	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
"First-mile" international freight services	「頭程」國際貨運服務	122,413	6.2	219,860	13.0
"Last-mile" fulfillment services	「尾程」履約服務	1,864,858	93.8	1,470,221	87.0
Total	總計	1,987,271	100.0	1,690,081	100.0



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		Year ended 31 December 2025 截至2025年12月31日止年度				Year ended 31 December 2024 截至2024年12月31日止年度			
		Revenue	Ocean freight volume	Air freight volume	Number of "Last mile" orders	Revenue	Ocean freight volume	Air freight volume	Number of "Last mile" orders
		收入	海運量	空運量	「尾程」 訂單數目	收入	海運量	空運量	「尾程」 訂單數目
		RMB'000	No. of FEU	Tonnes	No. (million)	RMB'000	No. of FEU	Tonnes	No. (million)
		人民幣千元	標準箱	噸	(百萬)	人民幣千元	標準箱	噸	(百萬)
"First-mile" international freight services	「頭程」國際貨運服務	122,413	5,401	N/A	N/A	219,860	5,761	336	N/A
				不適用	不適用				不適用
"Last-mile" fulfillment services	「尾程」履約服務	1,864,858	N/A	N/A	14.6	1,470,221	N/A	N/A	9.5
			不適用	不適用			不適用	不適用	
Total	總計	1,987,271	5,401	N/A	14.6	1,690,081	5,761	336	9.5
				不適用					

The Group's revenue generated from the United States, Canada, the United Kingdom and Germany increased by RMB270,521,000 as compared with the same period last year, which was mainly attributable to the Group's continuous investment in overseas warehouses and sales channels in these countries.

本集團來自美國、加拿大、英國、德國的收入較去年同期增加人民幣270,521千元，主要得益於本集團在此類地區持續投資海外倉和加大銷售管道投入。

By country 按國家劃分

		Year ended 31 December 2025 截至2024年12月31日止年度		Year ended 31 December 2024 截至2023年12月31日止年度	
		RMB'000	%	RMB'000	%
		人民幣千元		人民幣千元	
United States	美國	1,456,280	73.3	1,360,788	80.5
Canada	加拿大	141,614	7.1	103,822	6.1
United Kingdom	英國	121,076	6.1	88,800	5.3
Germany	德國	221,412	11.1	116,451	6.9
Australia	澳大利亞	46,889	2.4	20,220	1.2
Total	總計	1,987,271	100.0	1,690,081	100.0



COST OF SALES

For the year ended 31 December 2025, the Group recorded cost of sales of RMB1,788,723,000, representing a year-on-year increase of RMB349,637,000 or 24.3% as compared with RMB1,439,086,000 for the corresponding period last year. Cost of sales by categories of services from first-mile international freight services amounted to RMB111,842,000, representing a year-on-year decrease of RMB112,965,000 or 50.2% as compared with RMB224,807,000 for the corresponding period last year. Cost of sales from last-mile fulfillment services amounted to RMB1,676,881,000, representing a year-on-year increase of RMB462,602,000 or 38.1% as compared with RMB1,214,279,000 for the corresponding period last year.

銷售成本

截至2025年12月31日止年度，本集團銷售成本為人民幣1,788,723千元，較去年同期的人民幣1,439,086千元增加人民幣349,637千元，同比增長24.3%。按服務類別劃分，來自頭程國際貨運服務的銷售成本為人民幣111,842千元，較去年同期的人民幣224,807千元減少人民幣112,965千元，同比減少50.2%。來自尾程履約服務的銷售成本為人民幣1,676,881千元，較去年同期的人民幣1,214,279千元增加人民幣462,602千元，同比增長38.1%。

By categories of services

按服務類別劃分

Year ended 31 December 2025

截至2025年12月31日止年度

Year ended 31 December 2024

截至2024年12月31日止年度

		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
"First-mile" international freight services	「頭程」國際貨運服務	111,842	6.3	224,807	15.6
"Last-mile" fulfillment services	「尾程」履約服務	1,676,881	93.7	1,214,279	84.4
Total	總計	1,788,723	100.0	1,439,086	100.0

Cost of sales primarily consists of logistics costs, warehouse operating costs, labor costs and share-based payments expenses. Among them, logistics costs amounted to RMB1,134,173,000, representing a year-on-year increase of RMB128,263,000 or 12.8% as compared with RMB1,005,910,000 for the corresponding period last year. Logistics costs primarily include international transportation expenses, last-mile delivery costs and transshipment charges. Warehouse operating costs amounted to RMB352,125,000, representing a year-on-year increase of RMB120,097,000 or 51.8% as compared with RMB232,028,000 for the corresponding period last year. Warehouse operating costs mainly include warehouse rent, warehouse material costs, property utilities and depreciation expenses, etc. Labor costs amounted to RMB302,101,000, representing a year-on-year increase of RMB101,604,000 or 50.7% as compared with RMB200,497,000 in the corresponding period last year. Labour costs mainly include salary and bonuses for overseas warehouse employees and labor costs paid to third-party vendors. Share-based payments expenses amounted to RMB324,000, as compared with RMB651,000 for the corresponding period last year.

銷售成本主要包括物流成本、倉庫營運成本、人工成本及以股份為基礎的付款開支。其中，物流成本為人民幣1,134,173千元，較去年同期的人民幣1,005,910千元增加人民幣128,263千元，同比增長12.8%。物流成本主要包括國際運輸費用、尾程派送費用及轉運費。倉庫營運成本為人民幣352,125千元，較去年同期的人民幣232,028千元增加人民幣120,097千元，同比增長51.8%，倉庫營運成本主要包括倉租、倉庫物料費、物業水電費及折舊費用等。人工成本為人民幣302,101千元，較去年同期的人民幣200,497千元增加人民幣101,604千元，同比增長50.7%。人工成本主要包括海外倉員工的工資及獎金及支付給第三方供應商的勞務費。以股份為基礎的付款開支為人民幣324千元，去年同期為人民幣651千元。



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By nature 按性質劃分		Year ended 31 December 2025 截至2025年12月31日止年度		Year ended 31 December 2024 截至2024年12月31日止年度	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
Logistics costs	物流成本	1,134,173	63.4	1,005,910	69.9
Warehouse operating costs	倉庫營運成本	352,125	19.7	232,028	16.1
— The PRC	— 中國	2,818	0.2	3,455	0.2
— Overseas	— 海外	349,307	19.5	228,573	15.9
Labor costs	人工成本	302,101	16.9	200,497	13.9
Share-based payments expenses	以股份為基礎的 付款開支	324	—	651	0.1
Total	總計	1,788,723	100.0	1,439,086	100.0

GROSS PROFIT AND GROSS PROFIT MARGIN

For the year ended 31 December 2025, the Group recorded gross profit of RMB198,548,000, representing a year-on-year decrease of RMB52,447,000 or 20.9% as compared with RMB250,995,000 for the corresponding period last year. The Group's overall gross profit margin was 10.0% during the Review Period, as compared to 14.9% for the corresponding period last year. The gross profit margin of first-mile services was 8.6% for the Review Period, as compared to negative gross profit margin of 0.4% (excluding direct mail for small package air transportation business) for the corresponding period last year. The negative gross profit margin of direct mail for small package air transportation was 20.9% for the corresponding period last year, mainly due to significant penalties imposed by counterparties. The gross profit margin of last-mile services was 10.1% during the Review Period, as compared to 17.4% in the corresponding period last year.

During the Review Period, the gross profit margin of first-mile services increased, mainly due to the impact of continuous decrease in first-mile ocean freight rates since the second quarter of this year, which was mainly due to: 1) the impact of tariff policies, importers of the United States had already replenished a large amount of goods in advance during the tariff "window period" in April 2025, resulting in a sharp decline in the volume of new goods in the second quarter; 2) To meet the replenishment demands before tariffs, shipping companies have put a large number of ultra-large container ships into the trans-Pacific route; 3) in view of the above situation, shipping companies have an excess of shipping space, and the first-mile ocean freight rates in the sellers' market has declined.

毛利及毛利率

截至2025年12月31日止年度，本集團實現毛利人民幣198,548千元，較去年同期的人民幣250,995千元減少人民幣52,447千元，同比下降20.9%。於回顧期內，本集團整體毛利率為10.0%，去年同期毛利率為14.9%。於回顧期內，頭程毛利率為8.6%，去年同期（不包括空運小包直郵業務）頭程為負毛利率0.4%。去年同期空運小包直郵業務為負毛利率20.9%，主要是交易對手方罰扣金額較大，導致出現虧損。於回顧期內，尾程毛利率為10.1%，去年同期尾程毛利率為17.4%。

於回顧期內，頭程毛利率上升，主要是因為第二季度以來頭程海運價格持續下降。主要原因有：1) 受關稅政策影響，美國進口商已在2025年4月份「空窗期」提前大量補貨，導致第二季度以來的新增貨量驟減；2) 船公司為了應對關稅前的補貨需求，將大量超大型集裝箱船投入到跨太平洋航線；3) 鑒於上述情況，船公司艙位過剩，賣方市場運價成本下降。



The gross profit margin of last-mile services was 10.1% during the Review Period, as compared to 17.4% for the corresponding period last year. The decrease in the gross profit margin of last-mile services was mainly due to: 1) the Group's newly opened overseas warehouses in the second half of 2024 and the year of 2025, which usually need ramp up time to reach profitability, led to the decline in gross profit margin when the rental cost was fixed; 2) the decrease in the unit price under the Semi-hosting Warehouse model; 3) the increase in the labor costs of overseas warehouses and rent.

於回顧期內，尾程毛利率為10.1%，去年同期尾程毛利率為17.4%，尾程毛利下降的主要原因有：1) 本集團2024年下半年及2025年新增租賃海外倉，而海外倉通常需要一段時間才能實現盈利，在租金成本固定的情況下，導致毛利下降；2) 半託管模式下尾程訂單價格下降；3) 海外倉人工成本以及租金成本上漲。

By categories of services 按服務類別劃分		Year ended 31 December 2025 截至2025年12月31日止年度		Year ended 31 December 2024 截至2024年12月31日止年度	
		RMB'000 人民幣千元	Gross profit margin 毛利率	RMB'000 人民幣千元	Gross profit margin 毛利率
"First-mile" international freight Services	「頭程」國際貨運服務	10,571	8.6%	(4,947)	(2.3%)
"Last-mile" fulfillment services	「尾程」履約服務	187,977	10.1%	255,942	17.4%
Total	總計	198,548	10.0%	250,995	14.9%



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CAPITAL EXPENDITURE AND COMMITMENTS

For the year ended 31 December 2025, the Group incurred a capital expenditure of RMB63,754,000 (2024: RMB12,845,000) for the purchase of shelves and forklifts for overseas warehouses and a capital expenditure of RMB523,854,000 (2024: RMB691,427,000) for new leases of some warehouses. There is no significant capital commitments outstanding not provided for as at 31 December 2024 and 2025.

FINANCIAL POSITION

The Group continued to adopt prudent financial policies. Finance, fund utilisation and fund raising activities of the Group are subject to effective centralised management and supervision. The Group keeps reasonable gearing level and adequate liquidity.

At the end of the Review Period, the Group had total debts (i.e. borrowings and lease liabilities) of RMB1,406,042,000 of which 95.1% of the borrowings were denominated in RMB. The effective interest rates of the Group's bank borrowings range from 2.03% to 3.9% per annum, and the maturity terms are within one year. As at the end of the Review Period, the Group's Gearing Ratio was 46.0%.

As at end of the Review Period, the Group had unrestricted cash and cash equivalents of approximately RMB254,898,000 (31 December 2024: approximately RMB295,881,000), which were mainly denominated in United States dollar and RMB.

資本支出及承諾

截至2025年12月31日止年度，本集團為海外倉庫購置貨架和叉車資本性支出為人民幣63,754千元(2024年：人民幣12,845千元)及租賃倉庫的資本性支出為人民幣523,854千元(2024年：人民幣691,427千元)。截至2024年12月31日及2025年12月31日，本集團並無任何尚未提供的重大資本承諾。

財務狀況

本集團持續採取審慎的財務政策，其財務、資金運用和集資活動實行有效的中央管理及監察模式。本集團維持合理的資產負債水準及充足的流動資金。

於回顧期間末，本集團的債務總額(即借款及租賃負債)為人民幣1,406,042千元，其中有95.1%的借款以人民幣計值。本集團的借款之實際年利率介乎2.03%至3.9%，到期日為一年以內。於回顧期間末，本集團的資產負債率為46.0%。

於回顧期間末，本集團非受限的現金及現金等價物約為人民幣254,898千元(2024年12月31日：約為人民幣295,881千元)，主要以人民幣及美元計值。



The Group's total equity decreased from RMB596,211,000 as at 31 December 2024 to RMB517,985,000 as at 31 December 2025; the Group's current assets and current liabilities as at 31 December 2025 were RMB734,814,000 and RMB607,212,000 respectively; and the Group's Current Ratio as at 31 December 2025 were 1.2 (for the year ended 31 December 2024: 1.5).

The Board believes that the Group will continue to generate positive cash flows from its operations. With cash and bank deposits, including restricted cash, of RMB295,342,000 as well as unutilised banking facilities, the Board considers that the Group has sufficient working capital for its operation and future development.

CHARGE ON ASSETS

As at 31 December 2025, the Group had pledged deposits and restricted cash of RMB40,444,000 (for the year ended 31 December 2024: RMB14,164,000).

CONTINGENT LIABILITIES

As at the end of the Review Period, the Group did not have any significant contingent liabilities.

HUMAN RESOURCES

As at the end of the Review Period, the Group had a total of 451 employees, including directors of the Company, and most of them are based in the PRC. Total employee benefits expenses (excluding Directors' emoluments) and Directors' emoluments for the year ended 31 December 2025 were approximately RMB355,785,000 (2024: RMB261,735,000) and RMB6,086,000 (2024: RMB54,558,000) respectively. The Group ensures that the remuneration packages for employees are determined based on their work performance, professional abilities and industry practices. Discretionary year-end bonuses and share incentives may be granted to employees based on their individual performance. The Company adopted the pre-IPO share option scheme, post-IPO share option scheme, pre-IPO RSU plan, post-IPO RSU plan and share award plan to award eligible participants for their contributions to the Group.

本集團的權益總額從2024年12月31日的人民幣596,211千元降至2025年12月31日的人民幣517,985千元；本集團的流動資產及流動負債分別為人民幣734,814千元及人民幣607,212千元；於2025年12月31日，本集團的流動比率為1.2(2024年12月31日：1.5)。

董事會相信本集團可繼續從業務營運產生正向現金流。現金及銀行存款(包括受限制現金)為人民幣295,342千元，再加上尚未使用之銀行融資額度，董事會認為本集團擁有足夠的營運資金用於經營及未來發展。

資產抵押

於2025年12月31日，本集團質押存款及受限制現金為人民幣40,444千元(截至2024年12月31日止年度：人民幣14,164千元)。

或然負債

於回顧期間末，本集團概無任何重大或然負債。

人力資源

於回顧期間末，本集團包括董事在內共有451名僱員，其中大部分位於中國。截至2025年12月31日止年度，員工福利費用(不含董事報酬)及董事報酬分別約為人民幣355,785千元(2024年：人民幣261,735千元)和人民幣6,086千元(2024年：人民幣54,558千元)。本集團確保僱員薪酬乃根據其工作表現、專業能力及行業慣例釐定，並可按照個人表現年底酌情向僱員發放花紅及股份獎勵。本公司已採納首次公開發售前購股權計劃、首次公開發售後購股權計劃、首次公開發售前受限制股份單位計劃、首次公開發售後受限制股份單位計劃及股份獎勵計劃，對本集團作出貢獻的合資格參與者提供獎勵。



Management Discussion and Analysis 管理層討論與分析

INVESTMENT IN OVERSEAS WAREHOUSES

During the Review Period, the Group leased 5 new properties as self-operated overseas warehouses, which are located in the United States, Canada and the United Kingdom respectively, with an increase in total area of approximately 110,000 square meters.

For details, please refer to the announcements made by the Company on 24 January 2025, 27 April 2025, 11 May 2025, 22 May 2025 and 28 May 2025 respectively.

FINANCIAL INVESTMENT

As at the end of the Review Period, the Group had short-term financial investments of approximately RMB48,546,000, which is a fund financial product. During the Review Period, the Group recognised unrealised investment loss at fair value of RMB3,099,000 and realised investment income of RMB1,158,000.

The funds and wealth management products which the Group purchased during the Review Period were all issued by banks and financial institutions in Hong Kong, and mainly included money market fund and structured notes with non-guaranteed expected return rates ranging from 0.2% to 4.8% per annum and with maturity within one year. The funds purchased during the Review Period did not guarantee the return of principals upon maturity. During the Review Period, the Group preserved all its invested capital in these funds and wealth management products and did not encounter any default by the issuing banks or financial institutions. The Group's investments had not been pledged to secure its borrowings as at 31 December 2025.

Before making investment decisions, the Group prudently conducted research on the market and the information of potential investees, and prudently adjusted its investment strategies to minimize the impact of market fluctuations on the Group when necessary.

投資海外倉

於回顧期間，本集團新租賃5處物業用作自營海外倉，分別位於美國、加拿大及英國，總面積增加約11萬平方米。

有關詳情，請分別參閱本公司於2025年1月24日、2025年4月27日、2025年5月11日、2025年5月22日及2025年5月28日所作之公告。

金融投資

於回顧期間末，本集團持有短期金融投資約人民幣48,546千元，該金融投資為基金理財產品。於回顧期間，本集團按公允價值確認的未實現投資損失約人民幣3,099千元，確認的已實現投資收益約人民幣1,158千元。

本集團於回顧期間購買的基金及理財產品均由香港銀行及金融機構發行，主要包括貨幣市場基金及結構性票據，其非擔保預期收益率介乎每年0.2%至4.8%，到期日為一年內。於回顧期間購買的基金不保證到期後歸還本金。於回顧期間，本集團已保留其於該等基金及理財產品中的所有投資資金，並未遭遇發行銀行或金融機構的任何違約。於2025年12月31日，本集團的投資概無被抵押作為借款擔保。

於作出投資決策前，本集團會審慎研究市場及潛在被投資方的資料，並會審慎地調整投資策略，以期在必要時儘量減低市場波動對本集團的影響。



The Directors consider that the terms of the funds and wealth management products purchased during the Review Period are fair and reasonable, on normal commercial terms or better in the ordinary course of business of the Group, and are in the interests of the company and its Shareholders as a whole.

Any purchase and redemption of our investments in funds and wealth management products shall be reviewed and approved by the chief financial officer of the Group.

SIGNIFICANT INVESTMENT

On 27 February 2025, Yinshan Investment (an indirectly wholly owned subsidiary of the Company) and Xizheng Fund entered into the Fund Partnership Agreement for the establishment and management of the Funds with initial proposed aggregate size of RMB200 million in the coming three years. The proposed capital commitment of the Group is not more than RMB100 million, representing not more than 50% of the total committed capital contribution of the Funds.

The Funds will principally invest in companies in their early or mid-cycle engaging in the cross-border e-commerce innovation industries. The Funds may also invest in overseas warehousing facilities and project companies with strategic locations and efficient operation capabilities, with special attention to AI technology and smart warehousing sectors.

As of the date of this report, Qingdao Yinshan Overseas No. 1 Venture Capital Fund Partnership (Limited Partnership), being one of the Funds, has been established but the Group has not yet made any capital contributions.

For details, please refer to the announcement made by the Company on 28 February 2025.

Save as disclosed above, the Group did not have any significant investment with a value of 5% or more of its total assets during the year.

董事認為，於回顧期間購買的基金及理財產品的條款屬公平合理、於本集團的日常業務過程中按一般或更佳的商業條款訂立，且符合本公司及其股東的整體利益。

購買及贖回我們基金及理財產品的任何投資均應由本集團的財務總監審批。

重大投資

於2025年2月27日，垠杉投資(本公司的間接全資子公司)及熙正基金將於未來三年就成立及管理初始建議總規模為人民幣200百萬元的基金訂立基金合夥協議。本集團的建議認繳出資為不超過人民幣100百萬元，佔基金的認繳出資總額的不超過50%。

基金將主要投資於從事跨境電商創新產業且仍處於其早期或中期階段的公司。基金亦可能投資於具有戰略地位及高效運營能力的海外倉儲設施及項目公司，並特別關注AI技術及智能倉儲領域。

截至本報告日，其中青島垠杉出海一號創業投資基金合夥企業(有限合夥)基金已設立，但本集團尚未繳納任何出資。

有關詳情，請參閱本公司於2025年2月28日所作之公告。

除上文所披露者外，本集團本年並無任何價值達到或超過其總資產5%的重大投資。



Management Discussion and Analysis 管理層討論與分析

DEEMED DISPOSAL OF EQUITY INTEREST IN A SUBSIDIARY

On 24 April 2025, Beijing Li Qian Technologies Company Limited* (北京力乾科技有限公司) (a joint venture of the Company) ("Beijing Li Qian") entered into an investment agreement (the "Investment Agreement") with FLEXLOGIS PRIVATE LIMITED (an indirect wholly-owned subsidiary of the Company) ("FLEXLOGIS PRIVATE"), EDA CLOUD Company Limited (a wholly-owned subsidiary of the Company) ("EDA HK") and the PT Flexlogis Investment Indonesia (a then wholly-owned subsidiary of the Company) (the "Target Company"), pursuant to which Beijing Li Qian agreed to acquire 51.16% equity interest in the Target Company by a capital injection of RMB83,800,000 (the "Capital Injection"). Immediately prior to the entering into of the Investment Agreement, the Target Company is owned as to 99.00% by FLEXLOGIS PRIVATE and 1.00% by EDA HK. Upon completion of the Capital Injection, the percentage of equity interest in the Target Company held by FLEXLOGIS PRIVATE and EDA HK will be decreased from 99.00% and 1.00%, to 48.35% and 0.49%, respectively.

The amount of Capital Injection was determined after arm's length negotiations between parties to the Investment Agreement after taking into account various factors, including the operational status, financial position, business performance and nature, the estimated working capital requirements and the business prospect of the Target Company.

Immediately prior to the entering into of the Investment Agreement, the Target Company is an indirect wholly-owned subsidiary of the Company. Upon completion of the transaction, the Target Company is owned as to 48.35%, 0.49% and 51.16% by FLEXLOGIS PRIVATE, EDA HK and Beijing Li Qian, respectively. Upon completion of the transaction, the Company ceases to control the Target Company, but the Company still has joint control on the Target Company, the Target Company is treated as a joint venture of the Company and ceases to be a subsidiary of the Company upon completion of the transaction. As such, the financial results of the Target Company would be accounted for using equity method in the financial statements of the Group.

For details, please refer to the announcement made by the Company on 24 April 2025.

視作出售一間子公司的股權

於2025年4月24日，北京力乾科技有限公司(本公司的合營企業)(「北京力乾」)與 FLEXLOGIS PRIVATE LIMITED (本公司的間接全資子公司)(「FLEXLOGIS PRIVATE」)、EDA CLOUD Company Limited (本公司的全資子公司)(「EDA HK」)以及PT Flexlogis Investment Indonesia (曾為本公司的全資子公司)(「目標公司」)訂立投資協議(「投資協議」)，內容有關北京力乾向目標公司注資人民幣83,800,000元收購目標公司51.16%的股權(「注資」)。訂立該投資協議之前，目標公司分別由FLEXLOGIS PRIVATE持有99.00%及EDA HK持有1.00%。完成注資後，FLEXLOGIS PRIVATE及EDA HK持有目標公司的股權比例將分別從99.00%及1.00%下降至48.35%及0.49%。

注資金額乃投資協議訂約方經公平磋商後釐定，當中已考慮多項因素，包括目標公司的運營狀況、財務狀況、業務表現及性質、估計營運資金需求及未來發展計劃。

訂立該投資協議之前，目標公司是本公司的間接全資子公司。該交易完成後，目標公司股權由FLEXLOGIS PRIVATE、EDA HK及北京力乾分別持有48.35%、0.49%及51.16%。該交易完成後，本公司不再控制目標公司，但對目標公司仍有共同控制，目標公司不再為本公司的子公司而被視為本公司的合營企業。因此，目標公司的財務業績將在本集團的財務報表中採用權益法核算。

有關詳情，請參閱本公司於2025年4月24日所作之公告。



CONNECTED TRANSACTION

On 7 January 2025, PT Flexlogis Investment Indonesia and Flexlogis Private Limited (the “Purchasers”), each an indirect wholly-owned subsidiary of the Company by that time, and Samanea Logistics (Asia) 01 Private Limited and Samanea Logistics Partner Limited (the “Vendors”) entered into the conditional agreement for sale and purchase (the “Sale and Purchase Agreement”), pursuant to which the Purchasers had conditionally agreed to acquire and the Vendors had conditionally agreed to the sale, transfer, and assignment of all shares legally owned by Samanea Logistics (Asia) 01 Private Limited (“Vendor 1”) and Samanea Logistics Partner Limited (“Vendor 2”) with the consideration of approximately Rp13,659,044,000 (equivalent to approximately RMB6,179,146), representing 100% of the total issued shares of PT Samanea Logistics Property (“PT Samanea”). As at 7 January 2025, PT Samanea was owned as to 99% by Vendor 1 and 1% by Vendor 2. Upon completion of the acquisition of the entire issued share capital of PT Samanea by the Purchasers pursuant to the Sale and Purchase Agreement (the “Acquisition”), PT Samanea became an indirect wholly owned subsidiary of the Company and the financial result of PT Samanea were consolidated into the financial statement of the Company up until it was deemed disposed of as mentioned in the section “Deemed disposal of equity interest in a subsidiary”. As part of the Acquisition, the Vendors and the Purchasers have agreed that PT Samanea shall continue to assume the relevant debt in the amount of Rp54,966,785,897 (equivalent to approximately RMB24,866,149) owed by PT Samanea to the Vendors, which was interest-free and shall be payable by PT Samanea within six months after completion of Acquisition.

As at 7 January 2025, China Lesso Group Holdings Limited (“Lesso”) was a controlling shareholder of the Group. Each of Vendor 1 and Vendor 2 was indirectly wholly owned by Lesso, and was therefore each an associate of Lesso and a connected person of the Company. Hence, the Acquisition constituted a connected transaction of the Company under Chapter 14A of the Listing Rules.

關連交易

於2025年1月7日，PT Flexlogis Investment Indonesia及Flexlogis Private Limited（「該等買方」）（各自為本公司的間接全資子公司）Samanea Logistics (Asia) 01 Private Limited 及 Samanea Logistics Partner Limited（「該等賣方」）訂立有條件買賣協議（「買賣協議」），據此，該等買方有條件同意購買及該等賣方有條件同意出售、轉讓及指讓Samanea Logistics (Asia) 01 Private Limited（「賣方1」）及Samanea Logistics Partner Limited（「賣方2」）合法擁有的所有股份（相當於PT Samanea Logistics Property（「PT Samanea」）的全部已發行股份總數），代價約為13,659,044,000印尼盾（相等於約人民幣6,179,146元）。於2025年1月7日，PT Samanea分別由賣方1及賣方2擁有99%及1%權益。完成該等買方根據買賣協議收購PT Samanea全部已發行股本（「收購事項」）後，PT Samanea成為本公司的間接全資子公司，且PT Samanea的財務業績將於本公司財務報表內綜合入賬，直至其被視作已出售（如「視作出售一間子公司的股權」一節所述）。作為收購事項一部分，該等賣方及該等買方同意，PT Samanea將繼續承擔目標公司結欠該等賣方的相關債務合共54,966,785,897印尼盾（相等於約人民幣24,866,149元），而該債務為免息並應由PT Samanea在收購事項完成後6個月內支付。

於2025年1月7日，中國聯塑集團控股有限公司（「聯塑」）為本集團的控股股東。賣方1及賣方2均由聯塑間接全資擁有，因而各自為聯塑的聯繫人及本公司的關連人士。因此，根據上市規則第14A章，收購事項構成本公司的關連交易。



Management Discussion and Analysis 管理層討論與分析

PT Samanea is a real estate investment firm specializing in logistics real estate investment and property management in the Republic of Indonesia and currently the PT Samanea holds two warehouses.

PT Samanea's business activity is property holding and management and does not form part of the Excluded Business (as defined in the Prospectus), i.e. the operation of the business to provide logistics services to deliver goods from the PRC to South East Asia.

This investment could not only strengthen the Group's global warehouse house network directly but also position the Company to better prepare for future logistics warehousing property investment to better meet the increasing demand of the Indonesian market, ultimately driving growth and competitiveness in the region.

For details, please refer to the announcement made by the Company on 7 January 2025.

MATERIAL ACQUISITIONS AND DISPOSALS

Save as disclosed above, we did not have any significant investments held, nor did we make any material acquisitions and disposals of subsidiaries during the Review Period.

PT Samanea是一家房地產投資公司，專門從事印尼共和國的物流房地產投資和物業管理，目前PT Samanea擁有兩個倉庫。

PT Samanea的業務活動是物業持有和管理，不構成排除業務（如招股章程所界定）的一部分，即提供物流服務以將貨物從中國運送到東南亞的業務。

此項投資不但可直接加強本集團的全球倉庫網絡，更可讓本公司為日後的物流倉儲物業投資作較佳準備，藉以更有效地滿足印尼市場日益增加的需求，繼而推動及提升該地區的發展和競爭力。

有關詳情，請參閱本公司於2025年1月7日所作之公告。

重大收購及出售事項

除上文所披露者外，於回顧期內，我們並無進行任何重大收購及出售附屬公司。

Set out below is the report presented by the Board together with the Group's audited consolidated financial statements for the year ended 31 December 2025.

董事會提呈如下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。

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the Company is investment holding. The activities of the principal subsidiaries and joint ventures are set out in notes 1 and 18 respectively to consolidated financial statements. Further discussion and analysis of these activities, including a discussion of the principal risks and uncertainties facing by the Group and an indication of likely future developments in the Group's business, the Group's environmental policies can be found in the "Chairman's Statement", "Corporate Governance Report", "Management Discussion and Analysis" and "Environmental, Social and Governance Report". This discussion forms part of the Directors' Report.

主要業務及業務回顧

本公司的主要業務為投資控股。其主要附屬公司及合營企業的業務詳情分別載於綜合財務報表附註1及18。有關此等業務之進一步討論及分析(包括有關本集團所面臨主要風險及不明朗因素之討論、本集團業務未來可能發展之指引以及本集團環境政策)可於「主席報告書」、「企業管治報告」、「管理層討論及分析」及「環境、社會及管治報告」中查閱。此討論構成董事會報告之一部分。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

A separate environmental, social and governance report will be available on the websites of the Company and the Stock Exchange at the same time as the publication of this report.

環境、社會及管治報告

本集團於本報告在本公司及聯交所網站刊登之日，同時刊登環境、社會及管治報告。

DIVIDEND POLICY

The Company has adopted a dividend policy on 3 November 2025 (the "Dividend Policy"). The Dividend Policy aims to set out the principles and guidelines that the Group intends to apply in relation to the declaration, payment or distribution of its profits, whether realised or unrealised, or from any reserve set aside from profits which the Directors determine is no longer required, as dividends to the Shareholders of the Company.

股息政策

本公司已於2025年11月3日採納一項股息政策(「股息政策」)。該股息政策旨在載列本集團於將其無論已變現或未變現溢利作為股息宣派、派付或分派或從溢利轉撥且董事認為不再需要的任何儲備宣派、派付或分派股息予本公司股東時擬應用的原則及指引。

The Board shall take into account, among others, the following factors of the Group when determining whether to propose a dividend and in determining the dividend amount: (a) operations; (b) earnings; (c) cash requirements and availability; (d) capital expenditure; (e) future development requirements; (f) business conditions and strategies; (g) interests of Shareholders; and (h) any other factors that the Board may consider appropriate at the relevant time.

董事會在決定是否建議派付股息及釐訂股息金額時，除其他外，應考慮下列有關本集團的因素：(a)營運；(b)盈利；(c)需要及可供動用的現金水準；(d)資本開支；(e)未來發展需要；(f)業務狀況及策略；(g)股東的利益；及(h)董事會於有關期間可能認為合適的任何其他因素。

The Directors will review the Dividend Policy from time to time and may, at their sole and absolute discretion, update, amend or modify it as they deem fit and necessary.

董事將不時檢討股息政策，並可能單方面及絕對酌情權作出其認為合適及必要的更新、修訂或修改。



Directors' Report 董事會報告

RESULTS AND DIVIDENDS

The Group's profit for the year ended 31 December 2025 and the Group's financial position at that date are set out in the consolidated financial statements on pages 91 to 94.

The Board do not recommend the payment of final dividend for the year ended 31 December 2025 (2024: HK3.5 cents per ordinary share).

An interim dividend of HK3.5 cents per share for the six months ended 30 June 2025 was paid to the Shareholders on 31 October 2025. Accordingly, the total dividend for 2025 amounted to HK3.5 cents per share, which represents a payout ratio of 73.4% of the profit attributable to the Shareholders for the period ended 30 June 2025.

CLOSURE OF REGISTER OF MEMBERS

FOR DETERMINING THE ENTITLEMENT TO ATTEND, SPEAK AND VOTE AT THE 2026 AGM

The register of members of the Company will be closed from Friday, 29 May 2026 to Wednesday, 3 June 2026, both dates inclusive, during which no transfer of shares of the Company will be registered. To be eligible to attend, speak and vote at the 2026 AGM, unregistered holders of shares of the Company should ensure that all transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration no later than 4:30 p.m. on Thursday, 28 May 2026.

業績及股息

本集團截至2025年12月31日止年度的利潤及本集團於該日的財務狀況載於第91至94頁的綜合財務報表內。

董事會不建議派發截至2025年12月31日止年度之末期股息(2024年：每股普通股3.5港仙)。

2025年10月31日向股東派付截至2025年6月30日止六個月的中期股息每股3.5港仙後，2025年的總股息為每股3.5港仙，派息比率為截至2026年6月30日止期間股東應佔溢利73.4%。

暫停辦理股份過戶登記手續

確定出席2026年股東週年大會並於會上 發言及投票的資格

本公司股東名冊將於2026年5月29日(星期五)至2026年6月3日(星期三)(包括首尾兩天)暫停登記，於該期間不會辦理本公司股份過戶登記手續。為取得出席2026年股東週年大會並於會上發言及投票的資格，本公司股份的未登記持有人須確保不遲於2026年5月28日(星期四)下午4時30分向本公司股份過戶登記分處卓佳證券登記有限公司(地址為香港夏慤道16號遠東金融中心17樓)遞交所有股份過戶表格連同相關股票辦理登記手續。



CORPORATE GOVERNANCE AND PERMITTED INDEMNITY PROVISION

Principal corporate governance practices adopted by the Company are set out in the Corporate Governance Report.

A permitted indemnity provision for the Group's directors and officers was/is in force throughout the Review Period and as at the date of this report.

FINANCIAL SUMMARY

A summary of the Group's results, assets and liabilities for the past five financial years, as extracted from audited consolidated financial statements and restated/reclassified as appropriate, is set out on page 4. The summary does not form part of the audited consolidated financial statements.

INVESTMENT PROPERTIES

At the end of the reporting period, the Group did not have any investment properties (2024: RMB21,550,000). Particulars of the Group's properties are set out in note 14 to consolidated financial statements.

SHARE CAPITAL

The details of the changes in the Company's share capital during the year are set out in note 29 to consolidated financial statements.

EQUITY-LINKED AGREEMENTS

Save as the pre-IPO share option scheme, post-IPO share option scheme, pre-IPO RSU plan, post-IPO RSU plan and Share Award Plan disclosed on pages 63 to 74, during the year ended 31 December 2025, the Company has not entered into any equity-linked agreement (as defined in section 6 of the Companies (Directors' Report) Regulation (Chapter 622D of the Laws of Hong Kong)).

企業管治及獲准許彌償條文

本公司採納的主要企業管治常規刊載於企業管治報告內。

為本集團董事及行政人員所訂立的獲准許彌償條文於回顧期間及截至本報告日期均一直有效。

財務概要

本集團過去五個財政年度的業績、資產及負債的概要載於第4頁，乃摘錄自經審核綜合財務報表，並於適當情況下重列／重新分類。該概要並不構成經審核財務報表其中部分。

投資物業

於報告期末，本集團無投資物業(2024年：人民幣21,550千元)。本集團主要物業的詳情載於綜合財務報表附註14。

股本

本公司於年內的股本變動詳情載於綜合財務報表附註29。

股票掛鈎協議

除本節第63至74頁所披露的首次公開發售前購股權計劃、首次公開發售後購股權計劃、首次公開發售前受限制股份單位計劃、首次公開發售後受限制股份單位計劃及股份獎勵計劃外，截至2025年12月31日止年度，本公司概無訂立任何股票掛鈎協議(定義見香港法例第622D章《公司(董事報告)規例》第6條)。



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DISTRIBUTABLE RESERVE

As at 31 December 2025, the Company's reserves available for distribution, calculated in accordance with the Companies Act (as revised) of the Cayman Islands, amounted to RMB173,332,000 (2024: RMB206,108,000). The amount of RMB159,833,000 (2024: RMB154,761,000) represented the Company's share premium which may be distributable provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as and when they fall due in the ordinary course of business.

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2025, the total revenue attributable to the Group's five largest customers was 27.5% of the Group's total revenue and the revenue from the largest customer included therein amounted to 10.7%. The total purchase attributable to the Group's five largest suppliers was 50.1% of the Group's total purchases and the purchases from the largest supplier included therein amounted to 39.9%.

At no time during the year did the directors, their close associates or any Shareholder (which to the knowledge of the directors own more than 5% of the Company's issued share capital) had any beneficial interests in the above-mentioned customers or suppliers.

CHARITABLE DONATIONS

During the year, the Group's charitable donations were approximately RMB90,900 (2024: RMB50,000).

TAX RELIEF AND EXEMPTION

The directors are not aware of any tax relief and exemption available to the Shareholders by reason of their holding of the Company's securities.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's articles of association or the laws of Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to the existing Shareholders.

可供分派儲備

於2025年12月31日，根據開曼群島公司法(經修訂)計算的本公司可供分派儲備為人民幣173,332千元(2024年：人民幣206,108千元)，其中的人民幣159,833千元(2024年：人民幣154,761千元)為本公司可予分派的股份溢價，前提是緊接著建議派發股息之日後，本公司將能夠償還日常業務範圍內的到期債務。

主要客戶及供應商

截至2025年12月31日止年度，本集團五大客戶應佔的總收入額是本集團總收入額的27.5%，其中最大客戶的收入額佔10.7%。本集團五大供應商應佔的總購貨額是本集團總購貨額的50.1%，其中最大供應商的購貨額佔39.9%。

於本年度內任何時間，董事、其緊密聯繫人或股東(就董事所知任何擁有本公司已發行股本逾5%的股東)概無於上述客戶或供應商中擁有任何實益權益。

慈善捐款

年內，本集團的慈善捐款約為人民幣90.9千元(2024年：人民幣50.0千元)。

稅務減免及豁免

董事並不知悉任何股東因持有本公司的證券而可享有任何稅務減免及豁免。

優先購買權

本公司的組織章程細則或開曼群島的法例並無優先購買權的規定，無須要求本公司按比例向現有股東發售新股份。



DIRECTORS

Directors in office during the year and up to the date of this report are as follows:

EXECUTIVE DIRECTORS

Mr. LIU Yong (*Chairman of the Board*)
Ms. LI Qin (*Chief Executive Officer*)
Mr. CHEUNG Man Yu
(*Chief Financial Officer and Company Secretary*)

NON-EXECUTIVE DIRECTORS

Mr. ZUO Manlun
Mr. LUO Jianfeng

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. CHAN Kwok Cheung Kevin
Mr. NG Cheuk Him
Mr. WONG Ping Yee Natalis

Pursuant to Article 15.1 of the articles of association of the Company, Mr. CHEUNG Man Yu, Mr. ZUO Manlun and Mr. LUO Jianfeng are subject to retirement by rotation at the 2026 AGM and, being eligible, offer themselves for re-election. The biographical details of all directors are set out on pages 8 to 11.

DIRECTORS' SERVICE CONTRACTS

No director proposed for re-election at the 2026 AGM has a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

DIRECTORS' EMOLUMENT POLICY

The emoluments of the directors are recommended by the Remuneration Committee and approved by the Board, having regard to the Company's operating results, individual performance and comparable market statistics

董事

於年內並截至本報告日期止在任的董事如下：

執行董事

劉勇先生(*董事會主席*)
李勤女士(*行政總裁*)
張文宇先生
(*財務總監兼公司秘書*)

非執行董事

左滿倫先生
羅建峰先生

獨立非執行董事

陳國璋先生
吳卓謙先生
王秉怡先生

根據本公司的組織章程細則第15.1條，張文宇先生、左滿倫先生及羅建峰先生須於2026年股東週年大會上輪席告退，惟合資格並願膺選連任。董事履歷刊載於第8至11頁。

董事服務合約

於2026年股東週年大會擬膺選連任的董事概無與本集團訂立不可於一年內由本集團終止而毋須支付賠償(法定賠償除外)的服務合約。

董事酬金政策

董事酬金由薪酬委員會推薦，董事會經考慮本公司的經營業績、個人表現和可比市場統計數據後而作出批准。



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DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

董事及最高行政人員於股份、相關股份及債權證的權益及淡倉

As at 31 December 2025, the interests and short positions of the directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of SFO) as recorded in the register to be kept by the Company pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

於2025年12月31日，本公司董事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第352條須於本公司存置的登記冊中記錄，或根據標準守則須通知本公司及聯交所的權益及淡倉如下：

		Number and capacity of shares ^(a) 股份數目及性質 ^(a)				Total 總數	Percentage of the issued share capital of the Company 佔本公司已 發行股本的 百分比
Name 姓名		Beneficial owner 實益擁有人	Interest of corporation controlled 受控法團權益	Other interests 其他權益	Interests jointly held with another person ^(b) 與另一人共同 持有權益 ^(b)		
Liu Yong	劉勇	15,414,000 (L) ^(c)	—	152,295,000(L) ^(d)	—	167,709,000(L)	37.6%
Li Qin	李勤	13,198,000 (L) ^(e)	—	—	—	13,198,000 (L)	3.0%
Cheung Man Yu	張文宇	3,314,000 (L) ^(f)	10,269,000 (L) ^(g)	—	167,391,000 (L)	180,974,000 (L)	40.6%
Luo Jianfeng	羅建峰	—	10,269,000 (L) ^(h)	—	170,705,000 (L)	180,974,000 (L)	40.6%
Zuo Manlun	左滿倫	—	10,269,000 (L) ⁽ⁱ⁾	—	170,705,000 (L)	180,974,000 (L)	40.6%



Note:

- (a) The letter "L" denotes the person's long position in such securities.
- (b) Each of Mr. Zuo Manlun, Mr. Luo Jianfeng, Mr. Cheung Man Yu, Ms. Tang Jia Jia and Mr. Qian Yu Cheng entered into an acting-in-concert agreement with Samanea China Holdings Limited in respect of their interests in the Company. Please refer to the Prospectus for details.
- (c) Mr. Liu Yong is granted share options under the Pre-IPO Share Option Scheme to subscribe for 9,248,000 Shares and RSUs under the Pre-IPO RSU Plan to subscribe for 6,166,000 Shares.
- (d) These Shares are held by EDA Shine International Limited, which is owned as to 1% by Edaurora Holdings Limited and as to 99.0% by Skyline Investment International Limited. Skyline Investment International Limited is wholly owned by Sovereign Fiduciaries (Hong Kong) Limited, which is the trustee of the Liu Yong Trust, of which the settlor is Mr. Liu Yong and the beneficiaries are Mr. Liu Yong and Edaurora Holdings Limited. Edaurora Holdings Limited is wholly owned by Mr. Liu Yong, an executive director, the chairman of our board and a controlling shareholder of the Company. Sovereign Fiduciaries (Hong Kong) Limited is a professional trust company and an Independent Third Party of our Group. By virtue of the SFO, each of Sovereign Fiduciaries (Hong Kong) Limited, Skyline Investment International, Edaurora Holdings Limited and Mr. Liu Yong is deemed to be interested in the Shares in which EDA Shine International Limited is interested.
- (e) Ms. Li Qin is granted share options under the Pre-IPO Share Option Scheme to subscribe for 7,919,000 Shares and RSUs under the Pre-IPO RSU Plan to subscribe for 5,279,000 Shares.
- (f) Mr. Cheung Man Yu is granted share options under the Pre-IPO Share Option Scheme to subscribe for 1,989,000 Shares and RSUs under the Pre-IPO RSU Plan to subscribe for 1,325,000 Shares.

附註：

- (a) 字母「L」指該人士於該等證券的好倉。
- (b) 左滿倫先生、羅建峰先生、張文宇先生、唐佳佳女士及錢玉澄先生各自就他們在本公司的權益與Samanea China Holdings Limited訂立一致行動協議。詳情請參閱招股章程。
- (c) 劉勇先生根據首次公開發售前購股權計劃獲授購股權以認購9,248,000股股份及根據首次公開發售前受限制股份單位計劃獲授受限制股份單位以認購6,166,000股股份。
- (d) 該等股份由EDA Shine International Limited持有。該公司分別由Edaurora Holdings Limited擁有1%及Skyline Investment International Limited擁有99.0%。Edaurora Holdings Limited擁有1%。Skyline Investment International Limited由Liu Yong Trust（其委託人為劉勇先生，及受益人為劉勇先生及Edaurora Holdings Limited）的受託人Sovereign Fiduciaries (Hong Kong) Limited全資擁有。Edaurora Holdings Limited由本公司執行董事、董事會主席及控股股東劉勇先生全資擁有。Sovereign Fiduciaries (Hong Kong) Limited為專業信託公司及本集團之獨立第三方。根據證券及期貨條例，Sovereign Fiduciaries (Hong Kong) Limited、Skyline Investment International、Edaurora Holdings Limited及劉勇先生各自被視為於EDA Shine International Limited擁有權益的股份中擁有權益。
- (e) 李勤女士根據首次公開發售前購股權計劃獲授購股權以認購7,919,000股股份及根據首次公開發售前受限制股份單位計劃獲授受限制股份單位以認購5,279,000股股份。
- (f) 張文宇先生根據首次公開發售前購股權計劃獲授購股權以認購1,989,000股股份及根據首次公開發售前受限制股份單位計劃獲授受限制股份單位以認購1,325,000股股份。



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- (g) Comprises 10,269,000 Shares held by LittleBear Investment Limited. LittleBear Investment Limited is a company incorporated in the BVI and is wholly owned by Mr. Cheung Man Yu, an executive director of the Company. By virtue of the SFO, Mr. Cheung Man Yu is deemed to be interested in the Shares in which LittleBear Investment Limited is interested.
- (h) Comprises 10,269,000 Shares held by Dawnhill Group Limited. Dawnhill Group Limited is a company incorporated in the BVI and is wholly owned by Mr. Luo Jianfeng, a non-executive director of the Company. By virtue of the SFO, Mr. Luo Jianfeng is deemed to be interested in the Shares in which Dawnhill Group Limited is interested.
- (i) Comprises 10,269,000 Shares held by Zhan Hua Limited. Zhan Hua Limited is a company incorporated in the BVI and is wholly owned by Mr. Zuo Manlun, a non-executive director of the Company. By virtue of the SFO, Mr. Zuo Manlun is deemed to be interested in the Shares in which Zhan Hua Limited is interested.

- (g) 包括LittleBear Investment Limited持有的10,269,000股股份。LittleBear Investment Limited是一間在英屬處女群島註冊成立的公司，由本公司執行董事張文宇先生全資擁有。根據證券及期貨條例，張文宇先生被視為於LittleBear Investment Limited擁有權益的股份中擁有權益。
- (h) 包括 Dawnhill Group Limited 持有的10,269,000股股份。Dawnhill Group Limited是一間在英屬處女群島註冊成立的公司，由本公司非執行董事羅建峰先生全資擁有。根據證券及期貨條例，羅建峰先生被視為於Dawnhill Group Limited擁有權益的股份中擁有權益。
- (i) 包括 Zhan Hua Limited 持有的10,269,000股股份。Zhan Hua Limited是一間在英屬處女群島註冊成立的公司，由本公司非執行董事左滿倫先生全資擁有。根據證券及期貨條例，左滿倫先生被視為於Zhan Hua Limited擁有權益的股份中擁有權益。

INTERESTS AND SHORT POSITIONS OF OTHER SHAREHOLDERS PURSUANT TO SFO

As at 31 December 2025, the following persons (other than a director or chief executive of the Company) had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO:

根據證券及期貨條例其他股東的權益及淡倉

於2025年12月31日，於本公司股份或相關股份中擁有根據證券及期貨條例第336條須予存置的登記冊中記錄的權益或淡倉的人士(本公司董事及最高行政人員除外)如下：

Name of Shareholders 股東名稱	Capacity 身份	Number of issued ordinary shares held ^(a) 持有的已發行 普通股數目 ^(a)	Percentage of the issued share capital of the Company 佔本公司已發行 股本的百分比
Sovereign Fiduciaries (Hong Kong) Limited	Trustee 信託人	152,295,000 (L) ^(b)	34.2%
Edaurora Holdings Limited	Beneficiary of a trust 信託受益人	152,295,000 (L) ^(b)	34.2%
Skyline Investment International Limited	Interests in a controlled corporation 受控法團權益	152,295,000 (L) ^(b)	34.2%



Name of Shareholders 股東名稱	Capacity 身份	Number of issued ordinary shares held ^(a) 持有的已發行 普通股數目 ^(a)	Percentage of the issued share capital of the Company 佔本公司已發行 股本的百分比
EDA Shine International Limited	Beneficial owner 實益擁有人	152,295,000 (L) ^(b)	34.2%
LS DiDi Network Technology Limited ("LS DiDi") 領尚滴滴網絡科技有限公司 ([「領尚滴滴」])	Beneficial owner 實益擁有人	27,660,000 (L) ^(c)	6.2%
Samanea China Holdings Limited ("Samanea")	Beneficial Owner 實益擁有人	105,501,000 (L) ^(c)	23.7%
	Interest in a controlled corporation 受控法團權益	27,660,000 (L) ^(c)	6.2%
	Interests held jointly with another person 與另一人共同持有權益	47,813,000 (L) ^(d)	10.7%
	Subtotal 小計	180,974,000 (L)	40.6%



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Name of Shareholders 股東名稱	Capacity 身份	Number of issued ordinary shares held ^(a) 持有的已發行 普通股數目 ^(a)	Percentage of the issued share capital of the Company 佔本公司已發行 股本的百分比
Lesso Home International Holdings Limited 領尚環球國際控股有限公司	Interest in a controlled corporation 受控法團權益	180,974,000 (L) ^(e)	40.6%
China Lesso Group Holdings Limited 中國聯塑集團控股有限公司	Interest in a controlled corporation 受控法團權益	180,974,000 (L) ^(e)	40.6%
Mr. Wong Luen Hei 黃聯禧先生	Interest in a controlled corporation 受控法團權益	180,974,000 (L) ^(e)	40.6%
Ms. Zuo Xiaoping 左笑萍女士	Interest of spouse 配偶權益	180,974,000 (L) ^(e)	40.6%
Zhan Hua Limited	Beneficial Owner 實益擁有人	10,269,000 (L) ^(f)	2.3%
Dawnhill Group Limited	Beneficial Owner 實益擁有人	10,269,000 (L) ^(g)	2.3%
LittleBear Investment Limited	Beneficial Owner 實益擁有人	10,269,000 (L) ^(h)	2.3%
QCJJ Group Limited	Beneficial Owner 實益擁有人	6,846,000 (L) ⁽ⁱ⁾	1.5%
Ms. Tang Jia Jia 唐佳佳女士	Interest in a controlled corporation 受控法團權益	6,846,000 (L) ⁽ⁱ⁾	1.5%
	Interests held jointly with another person 與另一人共同持有權益	174,128,000 (L) ^(d)	39.1%
	Subtotal 小計	180,974,000 (L)	40.6%



Name of Shareholders 股東名稱	Capacity 身份	Number of issued ordinary shares held ^(a) 持有的已發行 普通股數目 ^(a)	Percentage of the issued share capital of the Company 佔本公司已發行 股本的百分比
QCZC Group Limited	Interests held jointly with another person 與另一人共同持有權益	180,974,000 (L)	40.6%
QCBM Group Limited	Beneficial Owner 實益擁有人	6,846,000 (L) ⁽ⁱ⁾	1.5%
Mr. Qian Yu Cheng 錢玉澄先生	Interest in a controlled corporation 受控法團權益	6,846,000 (L) ⁽ⁱ⁾	1.5%
	Interests held jointly with another person 與另一人共同持有權益	174,128,000 (L) ^(d)	39.1%
	Subtotal 小計	180,974,000 (L)	40.6%

Note:

附註：

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| <p>(a) The letter "L" denotes the person's long position in such securities.</p> <p>(b) These Shares relate to the same block of Shares in the Company as those set out in note (d) in the section headed "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures" above.</p> <p>(c) LS DiDi is owned as to 70% by Samanea. By virtue of the SFO, Samanea is deemed to be interested in the Shares in which LS DiDi is interested.</p> <p>(d) Each of Mr. Zuo Manlun, Mr. Luo Jianfeng, Mr. Cheung Man Yu, Ms. Tang Jia Jia and Mr. Qian Yu Cheng entered into an acting-in-concert agreement with Samanea in respect of their interests in the Company. Please refer to the Prospectus for details.</p> | <p>(a) 字母「L」指該人士於該等證券的好倉。</p> <p>(b) 該等股份與上述「董事及最高行政人員於股份、相關股份及債權證的權益及淡倉」一節附註(d)所載的本公司同一批股份有關。</p> <p>(c) 領尚滴滴由Samanea擁有70%權益。根據證券及期貨條例，Samanea被視為於領尚滴滴擁有權益的股份中擁有權益。</p> <p>(d) 左滿倫先生、羅建峰先生、張文宇先生、唐佳佳女士及錢玉澄先生各自就他們在本公司的權益與Samanea訂立一致行動協議。詳情請參閱招股章程。</p> |
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| <p>(e) Samanea is wholly owned by Lesso Home International Holdings Limited. Lesso Home International Holdings Limited is wholly owned by China Lesso Group Holdings Limited. Mr. Wong Luen Hei and his spouse, Ms. Zuo Xiaoping, are the controlling shareholders of China Lesso Group Holdings Limited. By virtue of the SFO, each of Lesso Home International Holdings Limited, China Lesso Group Holdings Limited, Mr. Wong Luen Hei and Ms. Zuo Xiaoping is deemed to be interested in the Shares in which Samanea is interested.</p> | <p>(e) Samanea由領尚環球國際控股有限公司全資擁有。領尚環球國際控股有限公司由中國聯塑集團控股有限公司全資擁有。黃聯禧先生及其配偶左笑萍女士為中國聯塑集團控股有限公司的控股股東。根據證券及期貨條例，領尚環球國際控股有限公司、中國聯塑集團控股有限公司、黃聯禧先生及左笑萍女士各自被視為於Samanea擁有權益的股份中擁有權益。</p> |
| <p>(f) These Shares relate to the same block of Shares in the Company as those set out in note (i) in the section headed "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures" above.</p> | <p>(f) 該等股份與上述「董事及最高行政人員於股份、相關股份及債權證的權益及淡倉」一節附註(i)所載的本公司同一批股份有關。</p> |
| <p>(g) These Shares relate to the same block of Shares in the Company as those set out in note (h) in the section headed "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures" above.</p> | <p>(g) 該等股份與上述「董事及最高行政人員於股份、相關股份及債權證的權益及淡倉」一節附註(h)所載的本公司同一批股份有關。</p> |
| <p>(h) These Shares relate to the same block of Shares in the Company as those set out in note (g) in the section headed "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures" above.</p> | <p>(h) 該等股份與上述「董事及最高行政人員於股份、相關股份及債權證的權益及淡倉」一節附註(g)所載的本公司同一批股份有關。</p> |
| <p>(i) QCJJ Group Limited is a company incorporated in the BVI and is wholly owned by Ms. Tang Jia Jia, a director of four subsidiaries of Samanea, namely LS DiDi, Guangdong Qicheng Information Technology Co., Ltd, Guangzhou LS DiDi Technology Co., Ltd and Treasure Pathway Limited. By virtue of the SFO, Ms. Tang Jia Jia is deemed to be interested in the Shares in which QCJJ Group Limited is interested. QCZC Group Limited is a company incorporated in the BVI and is wholly owned by Ms. Tang Jia Jia. By virtue of the SFO, QCZC Group Limited is deemed to be interested in the Shares in which Ms. Tang Jia Jia is interested.</p> | <p>(i) QCJJ Group Limited是一間在英屬處女群島註冊成立的公司，由Samanea旗下四間子公司(即：領尚滴滴、廣東啟橙資訊技術有限公司、廣州領尚滴滴跨境電商有限公司及Treasure Pathway Limited)的董事唐佳佳女士全資擁有。根據證券及期貨條例，唐佳佳女士被視為於QCJJ Group Limited擁有權益的股份中擁有權益。QCZC Group Limited是一間在英屬處女群島註冊成立的公司，由唐佳佳女士全資擁有。根據證券及期貨條例，QCZC Group Limited被視為於唐佳佳女士擁有權益的股份中擁有權益。</p> |
| <p>(j) QCBM Group Limited is a company incorporated in the BVI and is wholly owned by Mr. Qian Yu Cheng, a director of each of LS DiDi and Guangdong Qicheng Information Technology Co., Ltd, both of which are subsidiaries of Samanea. By virtue of the SFO, Mr. Qian Yu Cheng is deemed to be interested in the Shares in which QCBM Group Limited is interested.</p> | <p>(j) QCBM Group Limited是一間在英屬處女群島註冊成立的公司，由Samanea旗下子公司領尚滴滴及廣東啟橙資訊技術有限公司各自的董事錢玉澄先生全資擁有。根據證券及期貨條例，錢玉澄先生被視為於QCBM Group Limited擁有權益的股份中擁有權益。</p> |

Save as disclosed above, as at 31 December 2025, the directors of the Company were not aware of any person or corporation (other than the directors and chief executive of the Company) who had any interests or short positions in any shares or underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the Review Period, neither the Company nor any of its subsidiaries purchased, sold, or redeemed any shares of the Company, except that the trustee of the Share Award Plan, pursuant to the terms of the rules and trust deed of the Share Award Plan, purchased on the Stock Exchange a total of 16,996,000 shares of the Company at a total consideration of HK\$47.6 million.

PRE-IPO SHARE OPTION SCHEME

On 14 May 2024, a pre-IPO share option scheme (the “Pre-IPO Share Option Scheme”) of the Company was adopted.

1. PURPOSE

The purpose of the Pre-IPO Share Option Scheme is to provide an incentive for Eligible Participants and to reward their performance with rights which permit a Grantee to subscribe for Shares in our Company in accordance with terms of the Pre-IPO Share Option Scheme (the “Options,” each an “Option”) and to own our Company in proportion with their contribution to our Company and/or any of its subsidiaries.

2. PARTICIPANTS AND THE BASIS OF DETERMINING THE ELIGIBILITY OF THE PARTICIPANTS

The Board of our Company may, at any time before the Listing Date, subject to and in accordance with the provisions of the Pre-IPO Share Option Scheme and the Listing Rules, at its discretion grant Options to any full-time employees, consultants, executives or officers (including executive, Non-executive and Independent Non-executive Directors) of our Company or any of its subsidiaries who, in the absolute discretion of the Board has contributed or will contribute to our Group (collectively “Eligible Participants”).

除上文所披露者外，於2025年12月31日，本公司董事概不知悉任何人士或法團(本公司董事及最高行政人員除外)於本公司任何股份或相關股份中擁有根據證券及期貨條例第336條須予存置的登記冊記錄的任何權益或淡倉。

購買、出售或贖回上市證券

於回顧期內，除股份獎勵計劃的受託人根據股份獎勵計劃的規則及信託契約條款以47.6百萬港元在聯交所購入合共16,996,000股本公司股份外，本公司或其任何附屬公司均沒有購買、出售或贖回任何本公司股份。

首次公開發售前購股權計劃

本公司於2024年5月14日採納首次公開發售前購股權計劃(「首次公開發售前購股權計劃」)。

1. 目的

首次公開發售前購股權計劃旨在向合資格參與者提供激勵，賦予承授人權利就彼等對本公司及／或其任何子公司的貢獻，按比例允許彼等根據首次公開發售前購股權計劃的條款認購本公司股份並擁有本公司，以獎勵彼等之表現。

2. 參與者及釐定參與者資格的基準

本公司董事會可於上市日期前的任何時間，依循及遵照首次公開發售前購股權計劃及上市規則之條文，酌情將購股權授予董事會全權酌情認為，已向本集團作出貢獻或將作出貢獻的本公司或其任何子公司的任何全職僱員、諮詢人、行政人員或高級職員(包括執行董事、非執行董事及獨立非執行董事)(統稱「合資格參與者」)。



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Pre-IPO Share Option for an aggregate of 31,212,000 shares, representing 7.0% of the issued share capital of the Company have been granted to (a) 3 directors; (b) 1 member of our senior management and (c) 28 other grantees, totaling 32 grantees on 14 May 2024. No option shall be granted under the Pre-IPO Share Option Scheme on or after the Listing Date, although provisions of the Pre-IPO Share Option Scheme will in all other respects remain in full force and effect to the extent necessary to give effect to the exercise of any options granted pursuant to the Pre-IPO Share Option Scheme prior to the Listing Date, and options granted prior thereto but not yet exercised shall continue to be valid and exercisable in accordance with the Pre-IPO Share Option Scheme.

3. MAXIMUM NUMBER OF SHARES

The total number of Shares which may be issued upon exercise of all Pre-IPO Share Option granted under the Pre-IPO Share Option Scheme must not in aggregate exceed 31,212,000 Shares, representing 7.0% of the issued share capital of the Company as at the date of this report.

4. VESTING PERIOD

Any option granted under the Pre-IPO Share Option Scheme to any grantee who is not a Director may be exercisable at any time prior to the expiry of two (2) months from the following dates: (i) 25% of the total number of Shares under the options granted to such grantee can be exercised from the Listing Date; (ii) 25% of the total number of Shares under the options granted to such grantee can be exercised from the date immediately after the first anniversary of the Listing Date; (iii) 25% of the total number of shares under the options granted to such grantee can be exercised from the date immediately after the second anniversary of the Listing Date; and (iv) 25% of the total number of Shares under the options granted to such grantee can be exercised from the date immediately after the third anniversary of the Listing Date.

Any option granted under the Pre-IPO Share Option Scheme to any grantee who is a Director may be exercisable at any time prior to the expiry of two (2) years from the following date: 100% of the total number of Shares under the Options granted to such Grantee can be exercised from 180 days after the Listing Date.

本公司已於2024年5月14日向(a) 3名董事；(b) 1名高級管理層成員及(c) 28名其他承授人，合共32名承授人授出合共31,212,000股股份(佔本公司已發行本的7.0%)的首次公開發售前購股權。於上市日期或之後不會根據首次公開發售前購股權計劃授出任何購股權，不過為使在上市日期前根據首次公開發售前購股權計劃授出的任何購股權得以行使，首次公開發售前購股權計劃的條文在所有其他方面仍具有十足效力及作用，而在此之前授出但尚未行使的購股權將繼續有效並可根據首次公開發售前購股權計劃行使。

3. 股份數目上限

因行使根據首次公開發售前購股權計劃授出的全部首次公開發售前購股權而發行的股份總數不得超過31,212,000股股份，佔本公司於本報告日期已發行股本的7.0%。

4. 歸屬期

根據首次公開發售前購股權計劃授予任何非董事的承授人的任何購股權，可在接納授予日期起兩(2)個月屆滿前隨時行使：(i)該承授人可於上市日期起行使獲授購股權項下股份總數的25%；(ii)該承授人可於緊隨上市日期後第一個週年日起行使獲授購股權項下股份總數的25%；(iii)該承授人可於緊隨上市日期後第二個週年日起行使獲授購股權股份總數的25%；及(iv)該承授人可於緊隨上市日期後第三個週年日起行使獲授購股權股份總數的25%。

根據首次公開發售前購股權計劃授予任何身為董事的承授人的任何購股權，均可在接納授予之日起兩(2)年屆滿前隨時行使：該承授人可於上市日期後180天起行使獲授購股權項下股份總數的100%。



Set out below are details of the movements of the outstanding share options granted under the Pre-IPO Share Option Scheme as at 31 December 2025:

以下為截止2025年12月31日首次公開發售前購股權計劃下授出的未行使購股權的變動詳情：

Name/Category of grantees	Date of grant	No. of Shares involved in outstanding share options as at 1 January 2025 於2025年1月1日 未行使購股權所涉股份數目	Granted during the Review Period 於回顧期內授出	Vested during the Review Period 於回顧期內歸屬	Exercised during the Review Period 於回顧期內行使	Cancelled during the Review Period 於回顧期內註銷	Lapsed during the Review Period 於回顧期內失效	No. of Shares involved in outstanding Share Options as at 31 December 2025 於2025年12月31日 未行使購股權所涉股份數目	Exercise price
承授人姓名／類別	授出日期								行使價
Liu Yong 劉勇 (Chairman of the Board and executive Director) (董事會主席兼執行董事)	14 May 2024 2024年5月14日	9,248,000	—	9,248,000	—	—	—	9,248,000	Lower of (i) 33% of the Offer Price and (ii) 33% of the closing price of the shares one business day immediately preceding the date of exercise (i) 發售價的33%及(ii)緊接行使日期前一個營業日股份收市價的33%之較低者
Li Qin 李勤 (Executive Director and chief executive officer) (執行董事兼行政總裁)	14 May 2024 2024年5月14日	7,919,000	—	7,919,000	—	—	—	7,919,000	Lower of (i) 33% of the Offer Price and (ii) 33% of the closing price of the shares one business day immediately preceding the date of exercise (i) 發售價的33%及(ii)緊接行使日期前一個營業日股份收市價的33%之較低者
Cheung Man Yu 張文宇 (Executive Director, chief financial officer and company secretary) (執行董事、財務總監兼公司秘書)	14 May 2024 2024年5月14日	1,989,000	—	1,989,000	—	—	—	1,989,000	Lower of (i) 33% of the Offer Price and (ii) 33% of the closing price of the shares one business day immediately preceding the date of exercise (i) 發售價的33%及(ii)緊接行使日期前一個營業日股份收市價的33%之較低者



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Name/Category of grantees	Date of grant	No. of Shares involved in outstanding share options as at 1 January 2025 於2025年1月1日 未行使購股權所涉股份數目	Granted during the Review Period 於回顧期內授出	Vested during the Review Period 於回顧期內歸屬	Exercised during the Review Period 於回顧期內行使	Cancelled during the Review Period 於回顧期內註銷	Lapsed during the Review Period 於回顧期內失效	No. of Shares involved in outstanding Share Options as at 31 December 2025 於2025年12月31日 未行使購股權所涉股份數目	Exercise price
承授人姓名／類別	授出日期								
Li Hongjun 黎紅軍 (senior management) (高級管理層成員)	14 May 2024 2024年5月14日	942,000	—	314,000	314,000	—	—	628,000	33% of the Offer Price upon the first vesting period; thereafter, 33% of the closing price of the shares one business day immediately preceding the date of exercise 首個歸屬期後為發售價的33%; 其後為緊接行使日前一個營業日股份收市價的33%
Employees 僱員 (Other Grantees) (其他承授人)	14 May 2024 2024年5月14日	8,029,500	—	2,676,500	2,645,250	—	31,250	5,353,000	33% of the Offer Price upon the first vesting period; thereafter, 33% of the closing price of the shares one business day immediately preceding the date of exercise 首個歸屬期後為發售價的33%; 其後為緊接行使日前一個營業日股份收市價的33%
Total 總計		28,127,500	—	22,146,500	2,959,250	—	31,250	25,137,000	

For details of the Pre-IPO Share Option Scheme, please refer to Appendix IV to the Prospectus.

有關首次公開發售前購股權計劃的詳情，請參閱招股章程附錄四。



POST-IPO SHARE OPTION SCHEME

On 14 May 2024, a post-IPO share option scheme (the “Post-IPO Share Option Scheme”) of the Company was adopted. The Post-IPO Share Option Scheme will remain in force for the scheme period which is of 10 years commencing on the adoption date.

1. PROPOSE

The Post-IPO Share Option Scheme is intended to provide incentives or rewards for employees who make an effort to contribute to the development of the Group so as to bring about an increased market price of the Shares.

2. ELIGIBLE PARTICIPANT

Our directors may at any time within the scheme period, at its absolute discretion, make an offer to any person belonging to any eligible participants (Directors and employees; directors and employees of the holding companies, fellow subsidiaries or associated companies of our Company; and person(s) who provide services to our Group) to take up options to subscribe for Shares.

3. MAXIMUM NUMBER OF SHARES AVAILABLE FOR SUBSCRIPTION

The maximum number of Shares issuable upon exercise of all options to be granted under the Post-IPO Share Option Scheme and any other share option schemes of our Company as from the adoption date must not in aggregate exceed 10% of all the Shares in issue as of the Listing Date. It is expected that our Company may grant options in respect of up to 21,997,000 Shares to the eligible participants under the Post-IPO Share Option Scheme.

首次公開發售後購股權計劃

本公司於2024年5月14日採納首次公開發售後購股權計劃(「首次公開發售後購股權計劃」)。首次公開發售後購股權計劃自採納日期起計10年內維持有效。

1. 目的

首次公開發售後購股權計劃旨在就僱員致力為本集團的發展作出貢獻，令股份市價上升，予以激勵或獎勵。

2. 合資格參與者

董事會可在計劃期限內的任何時間全權酌情，向合資格參與者(即本集團董事及僱員；本公司控股公司、同系子公司或聯營公司的董事及僱員；及本集團提供服務的人士)提呈接納購股權認購股份。

3. 可供認購的股份最高數目

自採納日期起因行使根據首次公開發售後購股權計劃及本公司任何其他購股權計劃授出的所有購股權而可予發行的股份最高數目，合共不得超過截至上市日期全部已發行股份的10%。預期本公司根據首次公開發售後購股權計劃可向合資格參與者授出最高21,997,000股股份的購股權。



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4. MAXIMUM ENTITLEMENT OF EACH PARTICIPANT

The total number of Shares issued and to be issued upon exercise of options granted to each participant (including both exercised and outstanding options) under the Post-IPO Share Option Scheme or any other share option schemes of our Company in any 12-month period up to the date of grant shall not exceed 1% of the shares in issue of our Company for the time being ("Individual Limit"). Any further grant of options in excess of the Individual Limit in any 12-month period up to and including the date of such further grant must be separately approved by our shareholders in general meeting of our Company with such eligible participant and his close associates (or his associates if the eligible participant is a connected person) abstaining from voting.

5. CONSIDERATION FOR THE OPTION AND THE EXERCISE PRICE

An amount of HK\$1 is payable on acceptance of the grant of an option and such payment shall not be refundable. The exercise price shall be a price solely determined by the Board and notified to an eligible participant and shall be at least the higher of: (i) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the option, which must be a business day; (ii) the average of the closing prices of the shares as stated in the Stock Exchange's daily quotations sheets for the 5 business days immediately preceding the date of grant of the option.

6. TIME OF EXERCISE OF OPTION AND VESTING PERIOD

An option may be exercised at any time during a period as the Board may determine which shall not exceed 10 years from the date of grant subject to the provision of early termination thereof. The vesting period for options shall not be less than 12 months. In any event, the vesting period shall commence from the date of the offer for the grant of options is made, but shall end in any event not later than 10 years from the date of offer for the grant of the option subject to the provisions of early termination thereof.

4. 各參與者的權益上限

截至授出日期止任何12個月期間內，因根據首次公開發售後購股權計劃或本公司任何其他購股權計劃授予各參與者的購股權(包括已行使及尚未行使的購股權)獲行使而發行及將予發行的股份總數，不得超過本公司當時已發行股份的1%(「個別限額」)。任何進一步授出購股權，使數目超出進一步授出當日止(包括該日)任何12個月期間的個別限額，必須經股東於本公司的股東大會上批准，而有關合資格參與者及其緊密聯繫人(或倘合資格參與者為關連人士，則其聯繫人)須放棄投票。

5. 購股權代價及行使價

於接納所授出購股權時須支付1港元，而該款項將不予退還。行使價將由董事會全權釐定並通知合資格參與者，但不得低於下列較高者：(i)在購股權授出當日(必須為交易日)聯交所每日報價表所報的股份收市價；(ii)於緊接購股權授出日期的前5個交易日聯交所每日報價表所報股份的平均收市價。

6. 行使購股權及歸屬期期限

購股權可於董事會可能釐定的期間內隨時行使，惟有關期間不得超過於授出日期起計10年，且受有關計劃的提前終止條文所規限。購股權的歸屬期不得少於12個月。在任何情況下，購股權的歸屬期限乃由授出購股權要約日期起計，惟在任何情況下應不遲於自授出購股權要約日期起計10年內終止，且受有關計劃的提前終止條文所規限。



No share options have been granted, exercised, cancelled or lapsed under the Post-IPO Share Option Scheme during the Review Period. The total number of shares which may be issued on the exercise of share options granted or to be granted under the Post-IPO Share Option Scheme and any other scheme is 21,997,000, representing 4.9% of the issued share capital of the Company as at the date of this report. As of the date of this report, the remaining life of the Post-IPO Share Option Scheme is around 8 years and 1 month.

For details of the Post-IPO Share Option Scheme, please refer to Appendix IV to the Prospectus.

於回顧期內，概無購股權根據首次公開發售後購股權計劃獲授出、行使、註銷或失效。因可能行使根據首次公開發售後購股權計劃及任何其他計劃已授出或將授出的購股權而發行的股份總數為21,997,000股，佔本公司於本報告日期已發行股本的4.9%。截至本報告日期，首次公開發售後購股權計劃的剩餘期限約為8年零1個月。

有關首次公開發售後購股權計劃的詳情，請參閱招股章程附錄四。

PRE-IPO RSU PLAN

On 14 May 2024, the Company adopted a pre-IPO RSU plan (the "Pre-IPO RSU Plan"). The Pre-IPO RSU Plan shall be valid and effective for the period of 3 years commencing on the date of adoption, after which no further awards will be granted.

1. PURPOSE

The purpose of the Pre-IPO RSU Plan is to reward the RSU participants for their contribution to the success of our Group, and to provide incentives to them to further contribute to our Group and to attract suitable personnel for further development to our Group.

2. AWARDS

An award of RSUs may include cash and non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions in respect of those Shares from the date that the Award is granted to the date that it vests.

3. PARTICIPANT

RSU participants may include employees or directors of the Company; employees of subsidiaries of the Company; suppliers, customers, consultants, agents, advisers; and any person at the Board's discretion.

首次公開發售前受限制股份單位計劃

本公司於2024年5月14日採納首次公開發售前受限制股份單位計劃（「首次公開發售前受限制股份單位計劃」）。首次公開發售前受限制股份單位計劃自採納日期起3年內有效及具效力，期後將不會進一步授出獎勵。

1. 目的

首次公開發售前受限制股份單位計劃旨在獎勵受限制股份單位參與者為本集團成功做出的貢獻，並激勵他們繼續為本集團做出貢獻，以及吸引合適人士推動本集團進一步發展。

2. 獎勵

受限制股份單位獎勵可包括從獎勵授予日期至歸屬日期的股份相關的現金和非現金收入、股息或分派及／或非現金和非實物分派的銷售所得款項。

3. 參與者

受限制股份單位參與者可包括本公司僱員或董事；本公司子公司的僱員；供應商、客戶、諮詢人、代理、顧問；及董事會酌情決定的其他人士。



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4. MAXIMUM NUMBER OF SHARES AVAILABLE FOR GRANT

The maximum number of Shares underlying all awards made (excluding awards that have lapsed or have been canceled in accordance with the rules of the Pre-IPO RSU Plan) that is 12,770,000 Shares, representing 2.88% of the issued share capital of the Company as at the date of this report.

5. DETAILS OF GRANTEES UNDER THE PRE-IPO RSU PLAN

As at 30 June 2025, the Company had granted an aggregate of 12,770,000 RSUs to 3 grantees under the Pre-IPO RSU Plan and no more awards will be granted under the Pre-IPO RSU Plan after the listing.

6. VESTING PERIOD

The 12,770,000 RSUs shall be fully vested by 180 days after the Listing Date. The 12,770,000 RSUs were vested immediately on the 180th days after Listing Date.

For details of the Pre-IPO RSU Plan, please refer to Appendix IV to the Prospectus.

4. 可供授出的股數上限

所作出的所有獎勵的相關股數上限(不包括根據首次公開發售前受限制股份單位計劃規則已失效或註銷的獎勵)是12,770,000股股份，佔本公司於本報告日期已發行股本的2.88%。

5. 首次公開發售前受限制股份單位計劃項下承授人的詳情

於2025年6月30日，本公司根據首次公開發售前受限制股份單位計劃向3名承授人授出合共12,770,000個受限制股份單位，且上市後將不會根據首次公開發售前受限制股份單位計劃授出其他獎勵。

6. 歸屬期

所授出的12,770,000個受限制股份單位應於上市日期後180天前悉數歸屬。所授出的12,770,000個受限制股份單位於上市日期後第180天立即歸屬。

有關首次公開發售前受限制股份單位計劃的詳情，請參閱招股章程附錄四。



Set out below are details of the movements of the outstanding RSUs granted under the Pre-IPO RSU Plan as at 31 December 2025:

於2025年12月31日根據首次公開發售前受限制股份單位計劃授出的尚未行使受限制股份單位變動詳情載列如下：

Name/Category of grantees	Date of grant	Consideration Paid for the Grant	Granted during the Review Period	Outstanding as at 1 January 2025	Cancelled during the Review Period	Lapsed during the Review Period	Outstanding as at 31 December 2025
承授人姓名／類別	授出日期	授出所付代價	於回顧期內授出	於2025年1月1日尚未行使	於回顧期內註銷	於回顧期內失效	於2025年12月31日尚未行使
Liu Yong 劉勇 (Chairman of the Board and executive Director) (董事會主席兼執行董事)	14 May 2024 2024年5月14日	Nil 零	Nil 零	6,166,000	—	—	6,166,000
Li Qin 李勤 (Executive Director and chief executive officer) (執行董事兼行政總裁)	14 May 2024 2024年5月14日	Nil 零	Nil 零	5,279,000	—	—	5,279,000
Cheung Man Yu 張文宇 (Executive Director, chief financial officer and company secretary) (執行董事、財務總監兼公司秘書)	14 May 2024 2024年5月14日	Nil 零	Nil 零	1,325,000	—	—	1,325,000
Total 總計		Nil 零	Nil 零	12,770,000	—	—	12,770,000

POST-IPO RSU PLAN

On 14 May 2024, a post-IPO RSU plan (the “Post-IPO RSU Plan”) was adopted. The Post-IPO RSU Plan shall be valid and effective for 10 years from the adoption date, after which period no further Post-IPO awards shall be granted or accepted.

1. PURPOSE

The Post-IPO RSU Plan is (i) to recognize the contributions by the grantees and to give incentives thereto to retain them for the continual operation and development of our Group; and (ii) to attract suitable personnel for further development of our Group.

首次公開發售後受限制股份單位計劃

本公司於2024年5月14日採納首次公開發售後受限制股份單位計劃（「首次公開發售後受限制股份單位計劃」）。首次公開發售後受限制股份單位計劃自採納日期起十年內有效及具效力，期後將不再授出或接納首次公開發售後獎勵。

1. 目的

首次公開發售後受限制股份單位計劃的目的為(i)肯定承授人的貢獻並給予其獎勵，以挽留彼等為本集團的持續經營及發展作出貢獻；及(ii)吸引合適人才以進一步發展本集團。



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2. ELIGIBLE PARTICIPANT

The eligible participants may include any employee, related entity, or service provider, who are selected by the Board or the Remuneration Committee at its discretion ("Selected Person(s)").

3. PLAN LIMIT

The aggregate number of Shares underlying all grants made pursuant to the Post-IPO RSU Plan (excluding Post-IPO Awards that have lapsed or been canceled in accordance with the rules of the same Scheme) and all other share schemes as adopted by our Company from time to time shall not exceed 21,997,000 Shares, representing 4.93% of the number of issued Shares of the Company.

4. VESTING PERIOD

The vesting period shall not be less than 12 months and the award may be subject to a shorter vesting period at the discretion of the Board or the Remuneration Committee. If the grantee fails to execute the required documents within 7 days after receiving the vesting notice, the vested shares will lapse.

5. RESTRICTIONS ON GRANTS

The maximum number of Shares which may be awarded to any one Selected Person under the Post-IPO RSU Plan may not exceed 1% of the issued Share of the Company, taking into account of the Shares issued and to be issued in respect of all options and awards granted to such grantee under all share schemes adopted by the Company in aggregate in the 12-month period up to and including the date of relevant grant (the "Individual Limit").

As at 31 December 2025, the Company has not identified any grantee or granted any restricted shares to any grantee pursuant to the Post-IPO RSU Scheme. As of the date of this report, the remaining life of the Post-IPO RSU Plan is around 8 years and 1 month.

For details of the Post-IPO RSU Plan, please refer to Appendix IV to the Prospectus.

2. 合資格參與者

合資格參與者包括由董事會或薪酬委員會酌情甄選的任何僱員、關聯實體或服務供應商(「選定人士」)。

3. 計劃限額

根據首次公開發售後受限制股份單位計劃(不包括根據同一計劃的規則已經失效或被取消的首次公開發售後獎勵)和本公司不時採用的所有其他股份計劃作出所有授予相關的股份總數不得超過21,997,000股，佔本公司已發行股份數量的4.93%。

4. 歸屬期

歸屬期不得少於12個月及董事會或薪酬委員會可酌情縮短獎勵的歸屬期。倘承授人未能於收到歸屬通知書7日內簽立所需檔，已歸屬股份將失效。

5. 授出限制

於直至相關授出日期(包括該日期)12個月期間內，經考慮就根據本公司已採納的所有股份計劃向承授人。授出的所有購股權及獎勵的已發行及將予發行的股份，根據首次公開發售後受限制股份單位計劃可授予任何一名選定人士的最高股份數目不得超過本公司已發行股份的1% (「個別限額」)

於2025年12月31日，本公司尚未根據首次公開發售後受限制股份單位計劃識別任何承授人或向任何承授人授出任何受限制股份。截至本報告日期，首次公開發售後受限制股份單位計劃的剩餘期限約為8年零1個月。

有關首次公開發售後受限制股份單位計劃的詳情，請參閱招股章程附錄四。



SHARE AWARD PLAN

On 14 February 2025 (the “Adoption Date”), the Company’s board of directors approved the adoption of a share award plan (the “Plan”).

1. PURPOSE

The purposes of the Plan are to recognise and reward the contribution of eligible participants (including employee participants, related entity participants and service provider participant) to the growth and development of the Group and to give incentives to the eligible participants in order to retain them for the continual operation and development of the Group, and to attract suitable personnel for further development of the Group.

2. DURATION

The Plan shall be valid and effective for a term of 10 years and may be terminated earlier as determined by the Board.

3. ADMINISTRATION

On 14 February 2025, the Company entered into the Trust Deed with CMB WING LUNG (TRUSTEE) LIMITED (the “Trustee”).

4. SHARES POOL

In order to satisfy any award to be granted under the Plan from time to time, the Trustee shall maintain a shares pool.

5. AWARD OF SHARES

Subject to and in accordance with the Plan, the Listing Rules and all applicable laws, the Board shall be entitled, at any time on any Business Day during the scheme period, to grant an Award out of the Shares Pool to any Eligible Participant, as the Board may in its absolute discretion select.

股份獎勵計劃

本公司董事會於2025年2月14日(「採納日期」)已批准採納一項股份獎勵計劃(「該計劃」)。

1. 目的

該計劃的目的乃對合資格參與者(包括僱員參與者、關聯實體參與者及服務供應商參與者。)為本集團的成長及發展所作貢獻予以肯定及獎賞，及向合資格參與者提供激勵以挽留該等合資格參與者，令本集團能持續營運及發展以及吸引合適人員推動本集團進一步發展。

2. 期限

該計劃自採納日期起有效及生效，為期10年，本公司董事會有權提前終止。

3. 管理

於2025年2月14日，本公司與招商永隆信託有限公司(「受託人」)簽訂信託契據。

4. 股份儲備

受託人將維持股份儲備，以滿足根據該計劃不時授出的任何獎勵。

5. 獎勵股份

根據該計劃、上市規則及所有適用法律並在其規限下，董事會有權於計劃期間的任何營業日的任何時間，自股份儲備中向董事會全權酌情選定的任何合資格參與者授出股份獎勵。



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6. VESTING OF THE AWARDED SHARES

In any event, the Awards granted under the Plan shall be held for not less than 12 months before being vested on the Eligible Participant, unless there are specific circumstances for such shorter vesting period which can be provided for in accordance with the Listing Rules.

7. PLAN LIMIT

Under the Plan and any other schemes of the Company, the maximum number of awarded shares which may be awarded by the Board must not exceed 44,293,050 Shares, representing 10% of the number of issued shares of the Company as at the date of this report, of which 4,429,305 Shares, representing 1% of the number of issued shares of the Company as at the date of this report for the awards granted to the service provider participants (the "Service Provider Sublimit"). The total number of shares issued and to be issued in respect of all awards granted to each eligible participant (excluding any awards lapsed in accordance with the terms of the Plan) in any period of 12 months period up to and including the date of such grant shall not in aggregate exceed 1% of the issued shares of the Company for the time being (the "Individual Limit").

Since the Adoption Date of the Plan and up to the date of this report, no shares have been awarded under the Plan. Subject to any early termination as determined by the Board pursuant to the Plan, the remaining life of the Plan is around 8 years and 10 months, after the expiry of which no further awards under the Plan may be made. For details, please refer to the announcement made by the Company on 17 February 2025. Capitalised terms used herein shall have the same meaning as defined in the announcement dated 17 February 2025.

6. 獎勵股份歸屬

在任何情況下，根據該計劃授出的獎勵須持有不少於12個月(在特定情況下，根據上市規則規定的歸屬期可能較短)，方可歸屬予合資格參與者。

7. 計劃限額

根據該計劃及本公司其他計劃，董事會可予授出的獎勵股份最高數目不得超過44,293,050股股份，佔本公司於本報告日期已發行股本的10%，其中，向服務供應商參與者授出的獎勵股份不得超過4,429,305股股份，佔本公司於本報告日期已發行股份數目的1%（「服務供應商分項限額」）。就授予各合資格參與者的所有獎勵（不包括根據該計劃條款已失效的任何獎勵）已發行及將予發行的股份總數於直至有關授予日期（包括該日）的任何十二個月期間，合共不得超過當時已發行股份的1%（「個人限額」）。

自該計劃採納日期起及截至本報告日期止，本公司並無根據該計劃授出任何股份。除董事會根據該計劃決定提前終止外，該計劃的剩餘期限約為8年零10個月，期滿後不得再根據該計劃授出獎勵。有關詳情，請參閱本公司於2025年2月17日作出的公告。本文所用的詞彙與2025年2月17日之公告所界定者具有相同涵義。

ARRANGEMENT FOR DIRECTORS TO PURCHASE SHARES OR DEBENTURES

At no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any director of the Company or their respective spouses or minor children, or were such rights exercised by them, or was the Company, its holding company or any of its subsidiaries a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debt securities (including debentures) of the Company or any other body corporate.

DIRECTORS' INTEREST IN CONTRACTS OF SIGNIFICANCE

Save as disclosed under paragraph headed "Connected Transactions", no transaction, arrangement or contract of significance to which the Company, its holding company and any of its subsidiaries was a party and in which a director of the Company or an entity connected with him had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

CONTROLLING SHAREHOLDERS' INTEREST

No contracts of significance other than disclosed herewith, were entered into between the Company or any of its subsidiaries and any controlling shareholders or any of its subsidiaries or any contracts of significance for the provision of services to the Company or any of its subsidiaries by any controlling shareholders or any of its subsidiaries.

PLEDGING OF SHARES BY THE CONTROLLING SHAREHOLDER

During the Review Period, no controlling Shareholder pledged any of its Shares in the Company to secure the Company's debts or to secure guarantees or other support of the Company's obligations.

ARRANGEMENT TO ACQUIRE SHARES OR DEBENTURES

During the Review Period, neither the Company, its holding company, any of its subsidiaries nor fellow subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

董事購買股份或債權證的安排

於年內任何時間，概無向任何本公司董事或彼等各自的配偶或未成年子女授予透過收購本公司股份或債權證而獲益的權利，亦無該等權利獲彼等行使，本公司、其控股公司或其任何附屬公司並無參與訂立任何安排讓本公司董事可透過收購本公司或任何其他法團的股份或債務證券(包括債權證)而獲利。

董事於重大合約的權益

除「關連交易」一段所披露者外，本公司、其控股公司或其任何附屬公司概無參與訂立任何由本公司董事或由其有關聯的實體直接或間接擁有重大權益且於年終或於年內任何時間仍然有效的交易、安排或重大合約。

控股股東權益

除本報告所披露者外，任何控股股東或其任何附屬公司概無與本公司或其任何附屬公司訂立重大合約，或向本公司或其任何附屬公司提供服務而訂立任何重大合約。

控股股東股份抵押

於回顧期內，概無控股股東為本公司的債務或為本公司取得擔保或其他支持作出保證而抵押其於本公司的任何股份。

購入股份或債權證之安排

於回顧期內，概無本公司、其控股公司或其任何附屬公司或同系附屬公司參與訂立任何安排，致使董事可藉購入本公司或任何其他法人團體之股份或債權證而獲益。



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COMPLIANCE AND ENFORCEMENT OF THE NON-COMPETE UNDERTAKINGS FROM CONTROLLING SHAREHOLDER

Each of EDA Shine International Limited (owned as to 1.0% by Edaurora Holdings Limited and as to 99.0% by Skyline Investment International Limited), Skyline Investment International Limited (wholly owned by Sovereign Fiduciaries (Hong Kong) Limited, which is the trustee of the Liu Yong Trust, of which the settlor is Mr. Liu Yong and the beneficiaries are Mr. Liu Yong and Edaurora Holdings Limited (wholly owned by Mr. Liu Yong)), Edaurora Holdings Limited and Mr. Liu Yong, our executive Director and the chairman of the board of the Company, is regarded as the controlling shareholders of the Company, and is interested in approximately 34.2% of our total number of the issued shares of the Company.

The members of the Lesso Consortium are interested in approximately 40.6% of our total number of the issued shares of the Company. Because each member of the Lesso Consortium is acting in concert with each other, they are together entitled to exercise and control the voting power in the general meetings of the Company attached to these shares, and are collectively regarded as the controlling shareholders of the Company.

Each of the controlling shareholders of the Company has entered into a deed of non-competition dated 17 May 2024 in favour of the Group (the "Deed of Non-Competition").

As at the date of this report, none of the directors or substantial shareholder of the Company or any of their respective associates has engaged in any business that competes or may compete with the business of the Group. The directors are of the view that the Group's measures adopted by the Company in respect of the Deed of Non-Competition are sufficient to safeguard the effectiveness of the non-competition undertakings.

The independent non-executive directors have reviewed the compliance of the Deed of Non-Competition. Based on the confirmation from each of the controlling shareholders, the independent non-executive directors are of the view that the Deed of Non-Competition has been complied with and has been effectively enforced.

遵守及執行控股股東的不競爭承諾

EDA Shine International Limited (由 Edaurora Holdings Limited 擁有 1.0%，及由 Skyline Investment International Limited 擁有 99.0%)、Skyline Investment International Limited (由 Liu Yong Trust (其委託人為劉勇先生，及受益人為劉勇先生及劉勇先生全資擁有的 Edaurora Holdings Limited) 的受託人 Sovereign Fiduciaries (Hong Kong) Limited 全資擁有)、Edaurora Holdings Limited 及劉勇先生(本公司執行董事及董事會主席)各自被視為本公司控股股東，及於本公司已發行股份總數約 34.2% 中擁有權益。

聯塑財團的成員於本公司已發行股份總數約 40.6% 中擁有權益。由於聯塑財團的各股東彼此之間一致行動，彼等整體有權行使並控制該等股份所附帶的於本公司股東大會上的投票權，彼等整體被視為本公司控股股東。

本公司各控股股東於 2024 年 5 月 17 日已訂立以本集團為受益人的不競爭契據(「不競爭契據」)。

於本報告日期，概無本公司董事或主要股東或彼等各自的聯繫人從事與本集團業務存在競爭或可能存在競爭的任何業務。董事認為本公司所採納本集團有關執行不競爭契據的措施已足夠保障不競爭承諾的效力。

獨立非執行董事已審閱不競爭契據的遵守情況。根據各控股股東的確認函，獨立非執行董事認為不競爭契據已獲遵守及有效執行。



CHANGES IN INFORMATION OF DIRECTORS

Save as disclosed in this report, during the Review Period, there has been no change to the information of the Directors which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

董事資料變動

除本報告所披露者外，於回顧期內，董事資料並無根據上市規則13.51B(1)條須披露的變動。

USE OF PROCEEDS FROM THE GLOBAL OFFERING

The Shares were listed on the Stock Exchange on 28 May 2024. The net proceeds from the Global Offering was approximately HK\$161.3 million, which will be utilized for the purposes as set out in the Prospectus. The following table shows a summary of the intended use of the net proceeds and the utilization as at 31 December 2025:

全球發售所得款項用途

股份於2024年5月28日於聯交所上市，全球發售所得款項淨額約161.3百萬港元，將用作招股章程所載用途。下表載列所得款項淨額的擬定用途及截至2025年12月31日的動用情況概要：

Intended use of net proceeds	Percentage of IPO proceeds to be utilized as disclosed in the Prospectus 招股章程所披露 預期動用比例 %	Net proceeds received and expected to utilize 所得款項淨額並 預期動用的金額 HK\$ millions 百萬港元	Unutilized amount as at 1 January 2025 於2025年1月1日 未動用的金額 HK\$ millions 百萬港元	Amount utilized during the Review Period 於回顧期內 已動用的金額 HK\$ millions 百萬港元	Remaining balance as at 31 December 2025 截至2025年 12月31日的餘額 HK\$ millions 百萬港元	Expected timeline of utilization 預計動用時間表
所得款項淨額擬定用途						
Enhance our global logistics network through our unique asset-light model 通過我們獨有的輕資產模式增強我們的全球物流網絡	62%	100.0	40.0	39.7	0.3	On or before 31 May 2027 於2027年5月31日或之前
Optimize our operational efficiency through improving our intelligent systems 改進智能系統以優化運營效率	16%	25.8	22.4	5.7	16.7	On or before 31 May 2027 於2027年5月31日或之前
Attract new customers and maintain relationships with core customers 吸引新客戶及維持與核心客戶的關係	16%	25.8	22.6	15.0	7.6	On or before 31 May 2027 於2027年5月31日或之前



Directors' Report 董事會報告

Intended use of net proceeds 所得款項淨額擬定用途	Percentage of IPO proceeds to be utilized as disclosed in the Prospectus 招股章程所披露 預期動用比例 %	Net proceeds received and expected to utilize 所得款項淨額並 預期動用的金額 HK\$ millions 百萬港元	Unutilized amount as at 1 January 2025 於2025年1月1日 未動用的金額 HK\$ millions 百萬港元	Amount utilized during the Review Period 於回顧期內 已動用的金額 HK\$ millions 百萬港元	Remaining balance as at 31 December 2025 截至2025年 12月31日的餘額 HK\$ millions 百萬港元	Expected timeline of utilization 預計動用時間表
General working capital 一般營運資金	6%	9.7	—	—	—	
Total 總計	100%	161.3	85.0	60.4	24.6	

CONNECTED TRANSACTIONS

For the year ended 31 December 2025, certain of the related party transactions as disclosed in note 37 to consolidated financial statements also constitute connected transactions or continuing connected transactions within the meaning of the Listing Rules and the Company has complied with the relevant disclosure requirements under Chapter 14A of the Listing Rules where applicable.

PARTIALLY-EXEMPT CONTINUING CONNECTED TRANSACTIONS

The Company had the following continuing connected transactions, as previously disclosed in the Prospectus, was subject to the reporting, announcement and annual review requirements but exempt from independent shareholders' approval requirement under Chapter 14A of the Listing Rules:

關連交易

截至2025年12月31日止年度，綜合財務報表附註37披露的若干關聯人士交易亦構成上市規則定義的關聯交易或持續關聯交易，本公司已在適用情況下遵守上市規則第14A章的相關披露要求。

部分豁免的持續關連交易

本公司曾於招股章程披露下述持續關連交易。根據《上市規則》第14A章，本公司須遵照申報、公佈及年度審閱規定，但獲豁免遵守獨立股東批准規定：



On 14 May 2024, the Company (for ourselves and on behalf of our other subsidiaries) entered into a cross-border logistics and warehouse framework agreement (the “Cross-border Logistics and Warehouse Framework Agreement”) with China Lesso Group Holdings Limited (the “Lesso”), pursuant to which, the Group will provide cross-border logistics and warehousing services to Lesso, including but not limited to cross-border logistics services from the PRC, to Europe and America, as well as overseas warehousing services of the transported goods in Europe and America (the “Cross-border Logistics and Warehousing Services”). The transactions under the Cross-border Logistics and Warehouse Framework Agreement will be negotiated by the relevant entities of our Group and Lesso, and the Cross-border Logistics and Warehousing Services to be provided will be made on terms no more favorable terms to Lesso than those to independent third parties.

The type of goods transported under the Cross-border Logistics and Warehouse Framework Agreement will mostly include building materials produced by Lesso.

The initial term of the Cross-border Logistics and Warehouse Framework Agreement commenced on the Listing Date to 31 March 2027, subject to renewal upon the mutual consent of both parties.

Lesso is one of our Controlling Shareholders and is therefore a connected person of the Company under the Listing Rules. Accordingly, the transactions contemplated under the Cross-border Logistics and Warehouse Framework Agreement constitute a continuing connected transaction for the Company under Chapter 14A of the Listing Rules.

The service fees to be paid by Lesso under the Cross-border Logistics and Warehouse Framework Agreement shall be determined on arm's length basis and on normal commercial terms in the ordinary and usual course of business of our Group, with reference to, among others, (i) the prevailing market rates of similar warehouses located in the vicinity in respect of the warehousing services; and (ii) the price offered by other cross-border logistics services provider for similar services.

於2024年5月14日，本公司（為自身及代表我們的其他子公司）與中國聯塑集團控股有限公司（「聯塑」）訂立跨境物流及倉儲框架協議（「跨境物流及倉儲框架協議」），據此，本集團將向聯塑提供跨境物流及倉儲服務，包括但不限於從中國至歐美的跨境物流服務，以及在歐美的運輸貨物海外倉儲服務（「跨境物流及倉儲服務」）。跨境物流及倉儲框架協議項下的交易將由本集團相關實體與聯塑進行協商，跨境物流及倉儲服務將按不優於向獨立第三方提供有關服務的條款提供予聯塑。

跨境物流及倉儲框架協議項下運輸貨物的類型將主要包括由聯塑生產的建築材料。

跨境物流及倉儲框架協議的初始期限將從上市日期至2027年3月31日，經雙方同意後可續期。

聯塑為我們的控股股東之一，因此根據上市規則為本公司的關連人士。因此，跨境物流及倉儲框架協議項下擬進行的交易構成上市規則第14A章項下本公司的持續關連交易。

聯塑根據跨境物流及倉儲框架協議支付的服務費應在公平的基礎上，在本集團一般及正常的業務過程中按正常商業條款確定，當中參考（其中包括）(i) 臨近類似倉庫有關倉儲服務方面的現行市場價格；及(ii) 其他跨境物流服務供應商提供類似服務的價格。



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The maximum annual amounts payable to us under the Cross-border Logistics and Warehouse Framework Agreement for each of FY2024, FY2025 and FY2026 will not exceed RMB3.2 million, RMB3.5 million and RMB3.9 million, respectively. Total consideration paid for the Review Period by the Group was RMB391,000.

The Company has followed the pricing policies and guidelines when determining the price and terms of the connected transactions during the year. The Company confirms that it has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

The independent non-executive directors have, for the purpose of Rule 14A.55 of the Listing Rules, reviewed the continuing connected transaction and have confirmed that the continuing connected transaction has been entered into by the Group (i) in the ordinary and usual course of its business; (ii) on normal commercial terms; and (iii) in accordance with the terms of the agreement governing such transactions that are fair and reasonable and in the interests of the Shareholders as a whole.

The Auditor of the Company has also confirmed that nothing has come to the Auditor's attention that causes it to believe that the continuing connected transaction (a) has not been approved by the Board; (b) was not, in all material respects, in accordance with the pricing policies of the Group; (c) was not entered into, in all material respects, in accordance with the relevant agreement governing such transaction; and (d) has exceeded the caps as aforesaid.

The Company's Auditor was engaged to report on the Group's continuing connected transaction in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 (Revised) "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The Auditor has issued its unqualified letter containing its findings and conclusions in respect of the continuing connected transactions disclosed by the Group in this report in accordance with Rule 14A.56 of the Listing Rules.

RELATED PARTY TRANSACTIONS

The details of the related party transactions are set out in note 37 to consolidated financial statements.

跨境物流及倉儲框架協議項下截至2024財年、2025財年及2026財年各年應付我們的最高年度金額將分別不超過人民幣3.2百萬元、人民幣3.5百萬元及人民幣3.9百萬元。本集團於回顧期內支付總代價為人民幣391千元。

年內，本公司於釐定關連交易的價格及條款時已遵從定價政策及指引。本公司確認其已遵守根據上市規則第14A章的披露規定。

獨立非執行董事已就上市規則第14A.55條審閱持續關連交易，並確認本集團的持續關連交易(i)在日常業務中訂立；(ii)按正常商業條款進行；及(iii)根據有關交易的協議進行，條款公平合理，並且符合股東的整體利益。

本公司之核數師亦已確認並無任何事情使其認為持續關連交易(a)未獲董事局批准；(b)在各重大方面沒有按照本集團的定價政策進行；(c)在各重大方面沒有根據該交易之相關協議進行；及(d)超逾以上所述之上限。

本公司之核數師乃按照香港會計師公會發出之《香港鑒證業務準則》第3000號(經修訂)之「歷史財務資料審計或審閱以外的審驗應聘」規定，並參照《實務說明》第740號(經修訂)「關於香港上市規則所述持續關連交易的核數師函件」，審查本集團之持續關連交易。根據上市規則第14A.56條，本公司之核數師已就本報告內本集團披露之持續關連交易之審查結果及結論，發出無保留意見之函件。

關聯人士交易

關聯人士交易的詳情載於綜合財務報表附註37。

PUBLIC FLOAT

Based on the publicly available information obtained by the Company and to the best knowledge of the directors, as at the date of this report, the Company has maintained sufficient public float required under in the Listing Rules.

AUDITOR

Ernst & Young have been the auditor of the Company since the Listing Date.

Ernst & Young shall retire in the forthcoming AGM. A resolution for the appointment of independent auditor of the Company will be proposed at the forthcoming AGM.

EVENTS AFTER THE REVIEW PERIOD

DISCLOSEABLE TRANSACTION

On 2 March 2026, to support the business development and operations of PT Flexlogis Investment Indonesia ("PT Flexlogis Investment") which is a joint venture of the Group, the Company (as lender) and PT Flexlogis Investment (as borrower) entered into the Loan Agreement II, pursuant to which the Company has conditionally agreed to provide loans in the principal amount of up to RMB60 million to PT Flexlogis Investment for a term commencing from the effective date of the Loan Agreement II to 1 March 2031, at an annual interest rate of 5.0%, accruing from the relevant withdrawal date of each loan.

Pursuant to the terms of the Loan Agreement II, PT Flexlogis Investment shall be entitled to draw down the loans in multiple tranches within the principal amount of RMB60 million. The aggregate principal amount, together with all accrued interest, shall be repaid on or before the maturity of the loans on 1 March 2031. In the event that PT Flexlogis Investment requests an early partial or full repayment prior to the maturity date, the Company shall consent to such early repayment request and PT Flexlogis Investment shall pay the relevant principal amount with corresponding interest accrued up to the early repayment date. The loans to PT Flexlogis Investment shall be utilised for the purpose of further acquisition and construction of logistics warehousing facilities in Indonesia, as well as for daily operating expenses and working capital needs. The Company is entitled to inspect and supervise the utilisation of the loans borrowed by PT Flexlogis Investment, in order to ensure the legality and compliance of the agreed use of the funds as set out in the Loan Agreement II, and to understand in detail the funding plans, business operations, and financial activities of PT Flexlogis Investment. PT Flexlogis Investment shall provide complete and

公眾持股量

根據本公司以公開途徑取得的資料及據董事所深知，於本報告日期，本公司一直維持上市規則所訂明的充足公眾持股量。

核數師

安永會計師事務所自上市日期起擔任本公司核數師。

安永會計師事務所須於應屆股東週年大會上退任。有關委任本公司獨立核數師的決議案將於應屆股東週年大會上獲提呈。

回顧期間後事項

須予披露交易

於2026年3月2日，為支持本集團合營公司PT Flexlogis Investment Indonesia ([PT Flexlogis Investment])的業務發展及運營，本公司(作為貸款人)與PT Flexlogis Investment(作為借款人)訂立借款協議II，據此，本公司有條件同意向PT Flexlogis Investment提供本金額最高為人民幣60百萬元的貸款，期限自借款協議II的生效日期起至2031年3月1日止，自各貸款之相關提取日期起按5.0%的年利率計息。

根據借款協議II的條款，PT Flexlogis Investment有權在本金額人民幣60百萬元範圍內分多次提取貸款。本金總額連同所有應計利息應於2031年3月1日到期時或之前償還。倘PT Flexlogis Investment於到期日前要求提前部份或悉數還款，本公司須同意有關提前還款的要求，而PT Flexlogis Investment應支付相關本金額連同截至提前還款日期的相應應計利息。向Flexlogis Investment提供的貸款將用作進一步收購、建設印尼的物流倉儲設施以及日常營運開支及營運資金需求。本公司有權對Flexlogis Investment所借入貸款的使用情況進行檢查及監督，以確保其按照借款協議II所載的約定資金用途合法合規使用，並可詳細了解Flexlogis Investment的資金計劃、業務營運及財務活動。Flexlogis Investment須就上述事項提供完整、真實的資料。倘Flexlogis Investment違反借款協議II的任何條款，



Directors' Report 董事會報告

true information in respect of the foregoing. In the event that PT Flexlogis Investment breaches any term of the Loan Agreement II, the Company shall have the right to demand early repayment of all or any outstanding loans and the corresponding accrued interest up to the early repayment date.

For details, please refer to the announcement made by the Company on 2 March 2026.

MAJOR TRANSACTION

On 6 March 2026 (U.S. time), EDA Cloud International, Inc. (the "Tenant"), a wholly owned subsidiary of the Company, EDA International Inc. and the Company (as the lease guarantors) entered into the lease agreement with SANSONE URBAN RENEWAL ENTITY I, LLC (the "Landlord") in relation to the tenancy of the premises located in Palmyra, New Jersey, the U.S. (the "Premises").

Pursuant to the terms of the lease agreement, the lease term is 130 full months from 1 April 2026 and the rent payable shall consist of the base rent and additional rent. The aggregate amount of the base rent covering the whole lease term under the lease agreement (exclusive of tax) is approximately US\$62.8 million (equivalent to approximately RMB433.8 million). The rent payable under the lease agreement has been determined after arm's length negotiations between the Landlord and the Tenant, after taking into consideration the prevailing market price for comparable premises in the vicinity of the Premises. The rent payable is satisfied by the Group's internal resources.

The value (unaudited) of the right-of-use assets to be recognised by the Company under the lease agreement is approximately US\$45.5 million (equivalent to approximately RMB314.0 million). As one or more of the applicable percentage ratios (as defined in the Listing Rules) in respect of the value of the right-of-use assets in connection with the tenancy of the Premises under the lease agreement exceed 25% but all are less than 100%, the transaction contemplated thereunder constitutes a major transaction of the Company and is subject to the reporting, announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

For details, please refer to the announcement made by the Company on 8 March 2026.

Li Qin
Chief Executive and Director

Hong Kong, 31 March 2026

本公司有權要求其提前償還所有或任何尚未償還的貸款及直至提前還款日期的相關應計利息。

有關詳情，請參閱本公司於2026年3月2日所作之公告。

主要交易

於2026年3月6日(美國時間)，本公司的全資子公司EDA Cloud International, Inc. (「租戶」)、EDA International Inc.及本公司(作為租賃擔保人)就位於美國新澤西州帕爾米拉的該物業(「該物業」)租賃事宜與SANSONE URBAN RENEWAL ENTITY I, LLC (「業主」)訂立租賃協議。

根據租賃協議的條款，租期自2026年4月1日起計滿一百三十個月及應付租金將包括基本租金及附加租金。租賃協議項下涵蓋整個租期之基本租金總額(不含稅)約為62.8百萬美元(相當於約人民幣433.8百萬元)。租賃協議項下的應付租金乃業主與租戶經公平磋商並考慮該物業附近可資比較物業的現行市價後釐定。應付租金從本集團的自有資金撥付。

本公司根據租賃協議將予確認之使用權資產之價值(未經審核)約為45.5百萬美元(相當於約人民幣314.0百萬元)。由於租賃協議項下與該物業租賃相關的使用權資產價值之一項或多項適用百分比率(定義見上市規則)超過25%但均少於100%，根據上市規則第14章，租賃協議項下擬進行之交易構成本公司之重大交易，須遵守上市規則第14章項下的報告、公告、通函及股東批准規定。

有關詳情，請參閱本公司於2026年3月8日所作之公告。

行政總裁兼董事
李勤

香港，2026年3月31日



Independent Auditor's Report 獨立核數師報告



Independent auditor's report
To the shareholders of EDA Group Holdings Limited
(Incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of EDA Group Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages 91 to 223, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 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 Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

獨立核數師報告
致EDA集團控股有限公司股東
(於開曼群島註冊成立的有限責任公司)

意見

我們已審核載於第91頁至第223頁的EDA集團控股有限公司(「貴公司」)及其子公司(「貴集團」)的綜合財務報表，此綜合財務報表包括2025年12月31日的綜合財務狀況表，與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，該等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中肯地反映了貴集團於2025年12月31日的綜合財務狀況及截至本年度止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擬備。



Independent Auditor's Report 獨立核數師報告

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSAs”) as issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the “Code”), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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.

意見基準

我們根據香港會計師公會頒佈的香港核數準則(「香港核數準則」)進行審核。我們於該等準則項下的責任乃於本報告核數師就審核綜合財務報表須承擔的責任一節進一步闡述。我們根據香港會計師公會制定適用於公眾利益實體財務報表之審核的專業會計師職業道德守則(「守則」)獨立於貴集團。我們亦已根據守則達致我們的其他道德責任。我們認為，我們所獲得的審核憑證屬充足及適當以為我們的意見提供基準。

關鍵審核事項

關鍵審核事項為就我們的專業判斷而言，對我們審核本期間的綜合財務報表最為重要的事項。該等事項是在我們審核整體綜合財務報表及就此出具意見時進行處理的，且我們不會對該等事項提供單獨意見。我們對下述每一事項在審核中是如何應對的描述也以此為背景。

我們已履行本報告核數師就審核綜合財務報表須承擔的責任一節所描述的責任，包括與此等事項相關的責任。因此，我們的審核包括程序的效能，該等程序以回應我們對綜合財務報表的重大錯誤陳述風險的評估而設計。審核程序的結果，包括為應對以下事項進行的程序，均為我們就隨附綜合財務報表的審核意見提供基準。



KEY AUDIT MATTERS (Cont'd)

關鍵審核事項(續)

Key audit matter

關鍵審核事項

How our audit addressed the key audit matter

我們的審核如何解決關鍵審核事項

Provision for expected credit losses on trade receivables

貿易應收款項的預期信貸虧損撥備

At 31 December 2025, the Group had trade receivables of RMB284,287,000, net of a provision for impairment of RMB37,994,000, which accounted for 13.0% of the total assets. 於2025年12月31日，貴集團的貿易應收款項為人民幣284,287,000元，扣除減值撥備人民幣37,994,000元，佔資產總值的13.0%。

The assessment of the provision for impairment of trade receivables was considered a matter of most significance as it required the application of judgement and the use of subjective assumptions by management.

由於貿易應收款項減值撥備的評估需要管理層的判斷及主觀假設，因此被認為是重要事項。

According to the HKFRS 9 requirements, the Group should apply an expected credit loss ("ECL") model to measure the provision for impairment of trade receivables. Management was required to make significant estimates and assumptions in calculating the ECLs, such as the credit risk characteristics and loss patterns, historical observed default rates, forward-looking information, and other parameters used in the model.

根據香港財務報告準則第9號規定，貴集團應採用預期信貸虧損(「預期信貸虧損」)模式計量貿易應收款項的減值撥備。管理層在計算預期信貸虧損時須作出重大估計及假設，例如信貸風險特徵及虧損模式、歷史觀察違約率、前瞻性資料以及模式所用的其他參數。

Our audit procedures included, among others:

我們的審核程序包括(其中包括)：

- (i) Evaluating and testing the effectiveness of the design and implementation of key controls relating to trade receivable collection and impairment assessment;
- (i) 評估並測試與貿易應收款項收回及減值評估有關的關鍵控制設計及執行的有效性；
- (ii) Obtaining trade receivables ageing report from management and performing ageing testing on the report;
- (ii) 自管理層取得貿易應收款項的賬齡報告，並對該報告進行賬齡測試；
- (iii) Re-calculating the provision matrix of ECLs to ensure mathematical accuracy;
- (iii) 重新計算預期信貸虧損的撥備矩陣，以確保數學計算的準確性；



Independent Auditor's Report 獨立核數師報告

Key audit matter 關鍵審核事項

How our audit addressed the key audit matter 我們的審核如何解決關鍵審核事項

Provision for expected credit losses on trade receivables (*Cont'd*) 貿易應收款項的預期信貸虧損撥備(續)

The accounting policies, estimation uncertainty and disclosures of the impairment of trade receivables are included in notes 2.4, 3, and 21 to the consolidated financial statements, respectively.

有關貿易應收款項減值的會計政策、估計不確定性及披露分別載於綜合財務報表的附註2.4、附註3及附註21。

- (iv) Evaluating the assumptions used by management in the ECL model by:
 - (iv) 通過以下方式評估管理層在預期信貸虧損模式中所使用的假設：
 - reviewing the credit terms and historical payment patterns of different categories of customers to assess the reasonableness of grouping of customer segments with similar loss patterns;
 - 審閱不同類別客戶的信貸條款及歷史付款模式，以評估具有類似虧損模式的客戶分部組別的合理性；
 - examining the underlying data used in the model by checking the corresponding ageing and historical repayment records on a sampling basis; and
 - 按抽樣基準檢查相應賬齡及歷史還款記錄以檢驗於模式中使用的相關數據；及
 - assessing management's consideration of forward-looking adjustment information when determining expected credit losses, including the use of macroeconomic information and the judgement of adjustments; and
 - 評估管理層在釐定預期信貸虧損時對前瞻性調整信息的考量，包括宏觀經濟信息的使用及調整的判斷；及
- (v) Assessing the adequacy of the Group's disclosure of the allowance for impairment of trade receivables and the related credit risk.
- (v) 評估 貴集團有關貿易應收款項減值撥備及相關信貸風險的披露是否充分。



Independent Auditor's Report 獨立核數師報告

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.

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.

年度報告所載的其他資料

貴公司董事需對其他資料負責。其他資料包括年度報告所載的資料，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。

就我們對綜合財務報表的審核而言，我們的責任是閱讀其他資料，並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核過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

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擬備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擬備不存在因欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，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將貴集團清盤或停止經營，或除上述以外已別無其他實際的替代方案。

貴公司董事在審核委員會的協助下負責監督貴集團的財務報告過程。



Independent Auditor's Report 獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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.

核數師就審核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因欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅對閣下(作為整體)作出報告，除此以外，我們的報告不可用作其他用途。我們並不就本報告內容對任何其他人士承擔或負上任何責任。

合理保證是高水準的保證，但不能保證按照香港核數準則進行的審核在某一重大錯誤陳述存在時總能被發現。錯誤陳述可以由欺詐或錯誤引起，倘合理預期彼等個別或匯總起來可能影響該等綜合財務報表使用者所作出的經濟決策，則有關錯誤陳述可被視作重大。

我們根據香港核數準則進行審核的工作之一，是運用專業判斷，在整個審核過程中保持職業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審核程序以應對該等風險，以及取得充足及適當的審核憑證，作為我們的意見基準。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕於內部監控之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於因錯誤而導致的重大錯誤陳述的風險。
- 了解與審核相關的內部監控，以設計適當的審核程序，但目的並非對貴集團內部監控的效用發表意見。



Independent Auditor's Report 獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

- 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.
- 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.

核數師就審核綜合財務報表須承擔的 責任(續)

- 評價董事所用會計政策的恰當性及所作出會計估計及相關披露資料的合理性。
- 對董事採用持續經營會計基準的恰當性作出結論。根據所得審核憑證，決定是否存在與事件或情況有關的重大不確定性，而可能對貴集團繼續持續經營的能力構成重大疑慮。倘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垂注綜合財務報表中的相關披露資料，或倘有關披露資料不足，則修訂我們的意見。我們的結論乃基於截至核數師報告日期止所取得的審核憑證。然而，未來事件或情況可能導致貴集團不能繼續持續經營。
- 評價綜合財務報表(包括披露資料)的整體列報方式、結構及內容，以及綜合財務報表是否公允反映有關交易及事項。
- 計劃及執行集團審核，以就貴集團中實體或業務單位的財務資料獲取充分及適當的審核憑證，以作為就綜合財務報表發表意見的基礎。我們負責指導、監督及覆核就集團審核目的而執行審核工作。我們僅對我們的審核意見承擔責任。



Independent Auditor's Report 獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

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 Lee Mee Kwan, Helena (practising certificate number: P04634).

核數師就審核綜合財務報表須承擔的 責任(續)

我們與審核委員會溝通了(其中包括)計劃的審核範圍、時間安排、重大審核發現等事項，包括我們在審核期間識別出內部監控的任何重大缺陷。

我們亦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，並與彼等溝通所有可能合理地被認為會影響我們獨立性的關係及其他事項，以及為消除威脅所採取的行動及已應用防範措施(倘適用)。

從與審核委員會溝通的事項中，我們決定對本期綜合財務報表的審核最為重要的事項，因而構成關鍵審核事項。我們會在核數師報告中描述該等事項，惟法律法規不允許對某事項作出公開披露，或在極端罕見的情況下，若有合理預期在我們的報告中溝通某事項造成的負面後果將會超過其產生的公眾利益，則我們將不會在此等情況下在報告中溝通該事項。

出具本獨立核數師報告的審核項目合夥人為李美群(執業證書編號：P04634)。

Certified Public Accountants
27/F, One Taikoo Place
979 King's Road
Quarry Bay, Hong Kong
31 March 2026

執業會計師
香港鰂魚涌
英皇道979號
太古坊一座27樓
2026年3月31日



Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

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
REVENUE	收入	5	1,987,271	1,690,081
Cost of sales	銷售成本		(1,788,723)	(1,439,086)
Gross profit	毛利		198,548	250,995
Other income and gains	其他收入及收益	5	22,137	18,070
Selling and distribution expenses	銷售及分銷開支		(15,198)	(13,885)
Administrative expenses	行政開支		(70,033)	(114,677)
Research and development expenses	研發開支		(24,789)	(32,265)
Impairment losses on financial and contract assets, net	金融及合約資產的減值虧損淨額		(22,234)	(14,517)
Other expenses	其他開支		(29,953)	(5,475)
Finance costs	融資成本	6	(63,288)	(22,231)
Share of results of joint ventures	應佔合營企業業績		5,062	11
PROFIT BEFORE TAX	除稅前利潤	7	252	66,026
Income tax expense	所得稅開支	10	(12,408)	(18,958)
(LOSS)/PROFIT FOR THE YEAR	年內(虧損)/利潤		(12,156)	47,068



Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表

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
(LOSS)/PROFIT FOR THE YEAR	年內(虧損)/利潤	(12,156)	47,068
OTHER COMPREHENSIVE INCOME	其他全面收益		
Item that may be reclassified to profit or loss in subsequent periods:	其後期間將重新分類至損益的項目：		
Exchange differences on translation of foreign operations	換算海外業務產生的匯兌差額	282	390
OTHER COMPREHENSIVE INCOME FOR THE YEAR	年內其他全面收益	282	390
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR	年內全面(虧損)/收益總額	(11,874)	47,458
(Loss)/profit attributable to:	以下人士應佔		
Owners of the parent	(虧損)/利潤： 母公司擁有人	(12,156)	47,068
Total comprehensive (loss)/income for the year attributable to:	以下人士應佔年內全面(虧損)/收益總額：		
Owners of the parent	母公司擁有人	(11,874)	47,458
(LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY OWNERS OF THE PARENT	母公司普通權益持有人應佔每股(虧損)/盈利		
Basic	基本		
— For (loss)/profit for the year	一年內(虧損)/利潤	RMB(0.03) 人民幣(0.03)元	RMB0.12 人民幣0.12元
Diluted	攤薄		
— For (loss)/profit for the year	一年內(虧損)/利潤	RMB(0.03) 人民幣(0.03)元	RMB0.11 人民幣0.11元



Consolidated Statement of Financial Position

綜合財務狀況表

31 December 2025 2025年12月31日

			31 December 2025年 2025 12月31日 RMB'000 人民幣千元	31 December 2024年 2024 12月31日 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	66,058	14,033
Investment properties	投資物業	14	—	21,550
Right-of-use assets	使用權資產	15	1,084,082	735,965
Goodwill	商譽	16	76,443	76,443
Other intangible assets	其他無形資產	17	43,980	51,310
Investments in joint ventures	於合營企業的投資	18	101,914	45,461
Deferred tax assets	遞延稅項資產	19	8,674	11,053
Other financial assets	其他金融資產	23	13,000	5,000
Other non-current assets	其他非流動資產	20	61,628	92,285
Total non-current assets	非流動資產總值		1,455,779	1,053,100
CURRENT ASSETS	流動資產			
Trade receivables	貿易應收款項	21	284,287	197,366
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	22	106,639	92,102
Other financial assets	其他金融資產	23	48,546	52,713
Cash and bank deposits	現金及銀行存款	24	295,342	310,045
Total current assets	流動資產總值		734,814	652,226
CURRENT LIABILITIES	流動負債			
Trade payables	貿易應付款項	25	190,531	148,261
Other payables and accruals	其他應付款項及應計項目	26	31,591	58,860
Borrowings	借款	27	238,450	118,938
Lease liabilities	租賃負債	15	140,069	85,176
Tax payable	應付稅項		6,571	12,639
Total current liabilities	流動負債總額		607,212	423,874
NET CURRENT ASSETS	流動負債淨額		127,602	228,352
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		1,583,381	1,281,452



Consolidated Statement of Financial Position 綜合財務狀況表

31 December 2025 2025年12月31日

			31 December 2025年 2025 12月31日 RMB'000 人民幣千元	31 December 2024年 2024 12月31日 RMB'000 人民幣千元
	Notes 附註			
NON-CURRENT LIABILITIES		非流動負債		
Lease liabilities	15	租賃負債	1,027,523	675,872
Deferred tax liabilities	19	遞延稅項負債	6,597	9,369
Other financial liability	28	其他金融負債	31,276	—
Total non-current liabilities		非流動負債總額	1,065,396	685,241
Net assets		資產淨值	517,985	596,211
EQUITY		權益		
Share capital	29	股本	31,702	31,493
Treasury shares	31	庫存股份	(43,581)	—
Reserves	32	儲備	529,864	564,718
Total equity		權益總額	517,985	596,211

Liu Yong
劉勇
Director
董事

Cheung Man Yu
張文宇
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	Treasury shares	Share premium*	Merger reserve*	Capital reserve*	Statutory surplus reserve*	Share- based payment reserve*	Exchange fluctuation reserve*	Retained profits*	Total equity
		股本	庫存股份	股份溢價*	合併儲備*	資本儲備*	法定 盈餘儲備*	以股份為 基礎的 付款儲備*	匯兌 波動儲備*	保留利潤*	權益總額
		RMB'000	RMB'000	RMB'000	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	人民幣千元	人民幣千元	人民幣千元
		(note 29)	(note 31)	(note 32(a))	(note 32(b))	(note 32(c))	(note 32(d))	(note 30)	(note 32(e))		
		(附註29)	(附註31)	(附註32(a))	(附註32(b))	(附註32(c))	(附註32(d))	(附註30)	(附註32(e))		
At 1 January 2025	於2025年1月1日	31,493	—	154,761	(11)	200,055	19,160	52,545	(80)	138,288	596,211
Loss for the year	年內虧損	—	—	—	—	—	—	—	—	(12,156)	(12,156)
Other comprehensive income for the year:	年內其他全面收益：										
Exchange differences on translation of foreign operations	換算海外業務產生的 匯兌差額	—	—	—	—	—	—	—	282	—	282
Total comprehensive loss for the year	年內全面虧損總額	—	—	—	—	—	—	—	282	(12,156)	(11,874)
Shares repurchased for restricted share unit scheme	就以受限制股份單位計劃 的已回購股份	—	(43,581)	—	—	—	—	—	—	—	(43,581)
Appropriation of retained profits	保留利潤分配	—	—	—	—	—	6,431	—	—	(6,431)	—
Final 2024 dividend paid	已派2024年末期股息	—	—	—	—	(14,400)	—	—	—	—	(14,400)
Interim 2025 dividend	2025年中期股息	—	—	—	—	(13,486)	—	—	—	—	(13,486)
Recognition of share- based payment expenses (note 30)	確認以股份為基礎的付款 開支(附註30)	—	—	—	—	—	—	3,782	—	—	3,782
Exercise of share options (note 29)	行使購股權(附註29)	209	—	5,072	—	—	—	(3,994)	—	—	1,287
Loss of control of subsidiaries (note 34)	喪失子公司控制權 (附註34)	—	—	—	—	—	—	—	46	—	46
At 31 December 2025	於2025年12月31日	31,702	(43,581)	159,833	(11)	172,169	25,591	52,333	248	119,701	517,985



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*	Merger reserve*	Capital reserve*	Statutory surplus reserve*	Share- based payment reserve*	Exchange fluctuation reserve*	Retained profits*	Total equity
		股本	股份溢價*	合併儲備*	資本儲備*	法定 盈餘儲備*	以股份為 基礎的 付款儲備*	匯兌 波動儲備*	保留利潤*	權益總額
		RMB'000	RMB'000	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	人民幣千元	人民幣千元
		(note 29)	(note 32(a))	(note 32(b))	(note 32(c))	(note 32(d))	(note 30)	(note 32(e))		
		(附註29)	(附註32(a))	(附註32(b))	(附註32(c))	(附註32(d))	(附註30)	(附註32(e))		
At 1 January 2024	於2024年1月1日	15	—	(11)	214,130	12,070	—	(470)	98,310	324,044
Profit for the year	年內利潤	—	—	—	—	—	—	—	47,068	47,068
Other comprehensive income for the year:	年內其他全面收益：									
Exchange differences on translation of foreign operations	換算海外業務產生的匯兌差異	—	—	—	—	—	—	390	—	390
Total comprehensive income for the year	年內全面收益總額	—	—	—	—	—	—	390	47,068	47,458
Issuance of ordinary shares relating to initial public offering ("IPO")	根據首次公開發售(「首次公開發售」)發行普通股	6,941	195,794	—	—	—	—	—	—	202,735
Capitalisation issue	資本化發行	24,323	(24,323)	—	—	—	—	—	—	—
Share issue expenses	股份發行開支	—	(22,405)	—	—	—	—	—	—	(22,405)
Appropriation of retained profits	保留利潤分配	—	—	—	—	7,090	—	—	(7,090)	—
Dividend recognised as distributions to owners (note 11)	確認為分派予擁有人的股息(附註11)	—	—	(14,075)	—	—	—	—	(14,075)	—
Recognition of share-based payment expenses (note 30)	確認以股份為基礎的付款開支(附註30)	—	—	—	—	—	56,381	—	—	56,381
Exercise of share options (note 29)	行使購股權(附註29)	214	5,695	—	—	—	(3,836)	—	—	2,073
At 31 December 2024	於2024年12月31日	31,493	154,761	(11)	200,055	19,160	52,545	(80)	138,288	596,211

* These reserve accounts comprise the consolidated reserves of RMB529,864,000 (2024: RMB564,718,000) in the consolidated statement of financial position as at 31 December 2025.

* 該等儲備賬包括於2025年12月31日的綜合財務狀況表所載綜合儲備人民幣529,864,000元(2024年：人民幣564,718,000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

	Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得 現金流量		
Profit before tax	除稅前利潤	252	66,026
Adjustments for:	就以下各項作出調整：		
Interest income	利息收入	(692)	(3,155)
Finance costs	融資成本	63,288	22,231
Share of results of joint ventures	應佔合營企業業績	(5,062)	(11)
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目虧損	68	14
Fair value changes of financial assets at fair value through profit or loss	按公允價值計入損益的金融資產公允價值變動	1,941	(5,055)
Gain on loss of control of subsidiaries	喪失子公司控制權的收益	(7,714)	—
Gain from bargain purchase	折價收購產生的收益	(192)	—
Depreciation of property, plant and equipment	物業、廠房及設備折舊	11,118	4,100
Depreciation of right-of-use assets	使用權資產折舊	162,340	67,519
Amortisation of other intangible assets	其他無形資產攤銷	7,330	7,330
Impairment of trade receivables, net	貿易應收款項減值淨額	22,234	14,524
Reversal of impairment of contract assets, net	合約資產減值撥回淨額	—	(7)
Fair value change of other financial liability	其他金融負債公允價值變動	5,227	—
Share-based payment expenses	以股份為基礎的付款開支	3,782	56,381
		263,920	229,897
Increase in trade receivables	貿易應收款項增加	(104,416)	(71,601)
Decrease in contract assets	合約資產減少	—	275
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加	(21,458)	(58,165)
Increase in other non-current assets	其他非流動資產增加	(15,691)	—
Increase in trade payables	貿易應付款項增加	39,987	21,829
Increase in other payables and accruals	其他應付款項及應計費用增加	16,849	16,820
Cash generated from operations	營運所得現金	179,191	139,055
Interest received	已收利息	692	3,155
Income tax paid	已付所得稅	(18,886)	(13,812)
Net cash flows from operating activities	經營活動所得現金流量淨額	160,997	128,398



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
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量		
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(80,811)	(12,845)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項	793	10
Purchases of investment properties	購買投資物業	—	(21,989)
Purchase of other financial assets	購買其他金融資產	(346,224)	(477,668)
Advance payment for equity investments	股權投資預付款項	(510)	(73,757)
Proceeds from disposal of other financial assets	出售其他金融資產所得款項	339,114	425,671
Receipt of return of investment	接獲投資回報	67,515	—
Addition to a joint venture	向一間合營企業增資	(133)	(45,450)
Acquisition of a subsidiary	收購一家子公司	(5,634)	—
Loss of control of subsidiaries	喪失子公司控制權	(2,078)	—
Increase in loans to third parties	授予第三方的貸款增加	(19,681)	—
Increase in loans to a joint venture	授予一間合營企業的貸款增加	(3,600)	—
Net cash flows used in investing activities	投資活動所用現金流量淨額	(51,249)	(206,028)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
New borrowings	新增借款	36(b) 276,441	141,000
Repayment of borrowings	償還借款	36(b) (168,593)	(74,142)
Proceeds from issue of ordinary shares	發行普通股所得款項	—	202,735
Share issue expenses	股份發行開支	—	(16,085)
Interests paid	已付利息	36(b) (6,114)	(2,445)
Repayment of lease liabilities	償還租賃負債	36(b) (159,397)	(79,090)
Dividends paid	已付股息	36(b) (32,719)	(9,200)
Increase in restricted cash	受限制現金增加	(26,280)	(14,164)
Proceeds from issuance of shares upon exercise of share options	因行使購股權而發行股份所得款項	30(a) 1,287	2,073
Shares repurchased for share-based payment scheme	就以股份為基礎的付款計劃的已購回股份	(43,581)	—
Net cash flows (used in)/from financing activities	融資活動(所用)/所得現金流量淨額	(158,956)	150,682



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
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物(減 少)/增加淨額	(49,208)	73,052
Cash and cash equivalents at beginning of the year	年初現金及現金等價 物	295,787	221,009
Effect of foreign exchange rate changes, net	匯率變動影響淨額	(3,440)	1,726
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	年末現金及現金等價 物	243,139	295,787
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結 餘分析		
Cash and bank balances	現金及銀行結餘 24	254,898	295,881
Cash and cash equivalents as stated in the consolidated statement of financial position	綜合財務狀況表所列 現金及現金等價物 24	254,898	295,881
Bank overdrafts	銀行透支 27	(11,759)	(94)
Cash and cash equivalents as stated in the consolidated statement of cash flows	綜合現金流量表所列 現金及現金等價物	243,139	295,787



Notes to 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

The Company is a limited liability company incorporated in the Cayman Islands. The registered office address of the Company is P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands.

The Group is principally engaged in the provision of first-mile international freight services and last-mile fulfilment services, including overseas warehousing, other value-added services and deliveries for the cross-border e-commerce participants based in the Chinese Mainland.

In the opinion of the directors, the ultimate holding company of the Company is China Lesso Group Holdings Limited ("China Lesso"), which was incorporated in the Cayman Islands and is listed in Hong Kong.

INFORMATION ABOUT SUBSIDIARIES

Particulars of the Company's subsidiaries are as follows:

Company name 公司名稱	Place of incorporation/ registration and business 註冊成立/ 登記及營業地點	Issued ordinary/ registered share capital 已發行 普通/註冊股本	Percentage of equity attributable to the Company		Principle activities 主要業務
			Direct 直接	Indirect 間接	
EDA CLOUD Company Limited (易達雲有限公司)	Hong Kong	Renminbi ("RMB")100	100%	—	Investment holding
易達雲有限公司	香港	人民幣(「人民幣」) 100元	100%	—	投資控股
Global Logistics Services Limited (環球物流服務有限公司)	Hong Kong	United States dollar ("US\$")1,000	100%	—	Investment holding
環球物流服務有限公司	香港	1,000美元(「美元」)	100%	—	投資控股

1. 公司及集團資料

本公司為一間於開曼群島註冊成立的有限公司。本公司的註冊辦事處地址為P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands。

本集團主要從事提供頭程國際貨運服務及尾程履約服務，包括為位於中國內地的跨境電商參與者提供海外倉儲、其他增值服務及派送。

董事認為，本公司的最終控股公司為於開曼群島註冊成立並於香港上市的中國聯塑集團控股有限公司(「中國聯塑」)。

有關子公司的資料

本公司子公司的詳情如下：



Notes to 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 (Cont'd)

1. 公司及集團資料(續)

Company name 公司名稱	Place of incorporation/ registration and business 註冊成立/ 登記及營業地點	Issued ordinary/ registered share capital 已發行 普通/註冊股本	Percentage of equity attributable to the Company		Principle activities 主要業務
			Direct 直接	Indirect 間接	
EDA Cloud Technologies Group* (formerly known as "EDA CLOUD Technologies Co., Ltd. ") (易達雲科 技(深圳)集團有限公司, 前稱"深圳 市易達雲科技有限公司")	The People's Republic of China (the "PRC")/ Chinese Mainland	RMB56,310,535	—	100%	Provision of logistics and warehousing services
易達雲科技(深圳)集團有限公司(前稱 「深圳市易達雲科技有限公司」)	中華人民共和國(「中 國」)/中國內地	人民幣56,310,535 元	—	100%	提供物流及倉儲服務
EDA (Shenzhen) Supply Chain Service Co., Ltd.* (易達雲(深圳)供應鏈服務 有限公司)	PRC/Chinese Mainland	RMB5,000,000	—	100%	Provision of logistics and warehousing services
易達雲(深圳)供應鏈服務有限公司	中國/中國內地	人民幣5,000,000 元	—	100%	提供物流及倉儲服務
EDA Intelligent Technology (Shenzhen) Co., Ltd.* (formerly known as "Shenzhen Yunge Technology Co., Ltd.") (易達雲智能科技(深圳)有限 公司, 前稱"深圳市雲舸科技有限公司")	PRC/Chinese Mainland	RMB55,000,000	—	100%	Provision of IT services and internet solution
易達雲智能科技(深圳)有限公司(前稱 「深圳市雲舸科技有限公司」)	中國/中國內地	人民幣55,000,000 元	—	100%	提供IT服務及互聯網解 決方案
EDA Cloud Technology (Anji) Co., Ltd.* (易達雲科技(安吉)有限公司)	PRC/Chinese Mainland	US\$100,000	—	100%	Provision of IT services and internet solution
易達雲科技(安吉)有限公司	中國/中國內地	100,000美元	—	100%	提供IT服務及互聯網解 決方案
EDA Cloud Technology (Ezhou) Co., Ltd.* (易達雲科技(鄂州市)有限公司)	PRC/Chinese Mainland	US\$10,000,000	—	100%	Provision of IT services and internet solution
易達雲科技(鄂州市)有限公司	中國/中國內地	10,000,000美元	—	100%	提供IT服務及互聯網解 決方案



Notes to 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 (Cont'd)

1. 公司及集團資料(續)

Company name 公司名稱	Place of incorporation/ registration and business 註冊成立/ 登記及營業地點	Issued ordinary/ registered share capital 已發行 普通/註冊股本	Percentage of equity attributable to the Company		Principle activities 主要業務
			Direct 直接	Indirect 間接	
EDA Cloud Technologies (Chongqing) Co., Ltd.* (易達雲科技(重慶)有限公司)	PRC/Chinese Mainland	US\$30,000,000	—	100%	Business operations have not yet commenced
易達雲科技(重慶)有限公司	中國/中國內地	30,000,000美元	—	100%	尚未開始業務營運
Yinshan Investment (Shenzhen) Ltd.* (垠杉投資(深圳)有限公司)	PRC/Chinese Mainland	RMB20,000,000	—	100%	Investment
垠杉投資(深圳)有限公司	中國/中國內地	人民幣20,000,000元	—	100%	投資
Shenzhen Epin Technology Co., Ltd.* (深圳市易拼科技有限公司)	PRC/Chinese Mainland	RMB5,000,000	—	100%	Provision of logistics and warehousing services
深圳市易拼科技有限公司	中國/中國內地	人民幣5,000,000元	—	100%	提供物流及倉儲服務
Flexlogis International Holding Private Limited	Singapore	US\$1	—	100%	Investment holding
Flexlogis International Holding Private Limited	新加坡	1美元	—	100%	投資控股
FLEXLOGIS PRIVATE LIMITED	Singapore	US\$1	—	100%	Investment holding
FLEXLOGIS PRIVATE LIMITED	新加坡	1美元	—	100%	投資控股
EDA DEVELOPMENT (HK) LIMITED (易達雲發展(香港)有限公司)	Hong Kong	Hong Kong dollar ("HK\$") 625,000	—	100%	Provision of logistics and warehousing services
易達雲發展(香港)有限公司	香港	625,000港元(「港元」)	—	100%	提供物流及倉儲服務
8987947 CANADA INC.	Canada	Canadian dollar ("CAD") 100	—	100%	Provision of logistics and warehousing services
8987947 CANADA INC.	加拿大	100加拿大元(「加元」)	—	100%	提供物流及倉儲服務



Notes to 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 (Cont'd)

1. 公司及集團資料(續)

Company name 公司名稱	Place of incorporation/ registration and business 註冊成立/ 登記及營業地點	Issued ordinary/ registered share capital 已發行 普通/註冊股本	Percentage of equity attributable to the Company		Principle activities 主要業務
			Direct 直接	Indirect 間接	
EDA Cloud Canada Inc.	Canada	CAD100	—	100%	Provision of logistics and warehousing services
EDA Cloud Canada Inc.	加拿大	100加元	—	100%	提供物流及倉儲服務
EDA AU PTY LTD	Australia	Australian dollar ("AUD") 100	—	100%	Provision of logistics and warehousing services
EDA AU PTY LTD	澳大利亞	100澳大利亞元 ([「澳元」])	—	100%	提供物流及倉儲服務
EDA CLOUD UK LTD	The United Kingdom	Great Britain pound ("GBP") 100	—	100%	Provision of logistics and warehousing services
EDA CLOUD UK LTD	英國	100英鎊([「英鎊」])	—	100%	提供物流及倉儲服務
EDA INTERNATIONAL, INC.	The United States	US\$1,000,000	—	100%	Provision of logistics and warehousing services
EDA INTERNATIONAL, INC.	美國	1,000,000美元	—	100%	提供物流及倉儲服務
EDA CLOUD INTERNATIONAL, INC.	The United States	US\$100,000	—	100%	Provision of logistics and warehousing services
EDA CLOUD INTERNATIONAL, INC.	美國	100,000美元	—	100%	提供物流及倉儲服務
EDA Development Inc.	The United States	US\$1,000,000	—	100%	Provision of logistics and warehousing services
EDA Development Inc.	美國	1,000,000美元	—	100%	提供物流及倉儲服務



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31 December 2025 2025年12月31日

1. CORPORATE AND GROUP INFORMATION (Cont'd)

1. 公司及集團資料(續)

Company name 公司名稱	Place of incorporation/ registration and business 註冊成立/ 登記及營業地點	Issued ordinary/ registered share capital 已發行 普通/註冊股本	Percentage of equity attributable to the Company		Principle activities 主要業務
			Direct 直接	Indirect 間接	
EDA Sav Inc.	The United States	US\$100,000	—	100%	Provision of logistics and warehousing services
EDA Sav Inc.	美國	100,000美元	—	100%	提供物流及倉儲服務
EDA International ATL Inc.	The United States	US\$10,000	—	100%	Provision of logistics and warehousing services
EDA International ATL Inc.	美國	10,000美元	—	100%	提供物流及倉儲服務
EDA Cloud GmbH	Germany	Euro ("EUR") 100,000	—	100%	Provision of logistics and warehousing services
EDA Cloud GmbH	德國	100,000歐元(「歐 元」)	—	100%	提供物流及倉儲服務
EDA TX Inc.	The United States	—	—	100%	Provision of logistics and warehousing services
EDA TX Inc.	美國	—	—	100%	提供物流及倉儲服務
EDA CHI Inc.	The United States	US\$1	—	100%	Provision of logistics and warehousing services
EDA CHI Inc.	美國	1美元	—	100%	提供物流及倉儲服務
EDA International NJ Inc.	The United States	US\$1,000,000	—	100%	Provision of logistics and warehousing services
EDA International NJ Inc.	美國	1,000,000美元	—	100%	提供物流及倉儲服務

The English names of all group companies registered in the PRC represent the best efforts made by the directors of the Company to translate the Chinese names of these companies as they do not have official English names.

由於並無官方英文名稱，於中國註冊的所有集團公司的英文名稱乃由本公司董事盡最大努力翻譯該等公司的中文名稱所得。

Notes to Consolidated Financial Statements

綜合財務報表附註

31 December 2025 2025年12月31日



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, except for other financial assets, other financial liability and investment properties, which have been measured at fair value. These consolidated financial statements are presented in RMB and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “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).

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;

2. 會計政策

2.1 編製基準

該等財務報表乃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。除其他金融資產、其他金融負債及投資物業(按公允價值計量)外，其按歷史成本慣例編製。除另有指明外，該等綜合財務報表以人民幣呈列，所有數值均約整至最接近的千位數。

綜合基準

綜合財務報表包括本公司及其子公司(統稱「本集團」)截至2025年12月31日止年度的財務報表。子公司指受本公司直接或間接控制的實體(包括結構性實體)。倘本集團透過參與被投資方業務而享有或有權取得被投資方的可變回報，且有能力行使在被投資方的權力影響有關回報，則本集團擁有該實體的控制權(即現時賦予本集團指導被投資方相關活動的能力)。

一般而言，存在多數投票權形成控制權的推定。倘本公司擁有的被投資方投票權或類似權利少於大多數，則評估本公司是否對被投資方擁有權力時，本集團會考慮所有相關事實及情況，包括：

- (a) 與被投資方其他投票權擁有人的合約安排；



Notes to Consolidated Financial Statements 綜合財務報表附註

31 December 2025 2025年12月31日

2. ACCOUNTING POLICIES (Cont'd)

2.1 BASIS OF PREPARATION (Cont'd)

- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, any non-controlling interest and the exchange fluctuation reserve; and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2. 會計政策(續)

2.1 編製基準(續)

- (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。

子公司的財務報表採用與本公司相同的報告期間編製，並採用一致的會計政策。子公司業績自本集團獲得控制權當日起綜合入賬，並繼續綜合入賬直至該控制權終止日為止。

損益及其他全面收益各組成部分歸屬於本集團母公司擁有人及非控股權益，即使此舉會導致非控股權益出現虧絀結餘。所有集團內公司間的資產及負債、權益、收入、開支及與本集團成員公司之間的交易相關的現金流量均已於綜合入賬時悉數撇銷。

倘事實及情況表明上文所述三項控制權因素其中一項或多項出現變動，則本集團會重新評估是否仍對被投資方持有控制權。未失去控制權的子公司擁有權益變動入賬列作權益交易。

倘本集團失去對子公司的控制權，則其終止確認相關資產(包括商譽)、負債、任何非控股權益及匯率波動儲備；及確認所保留任何投資的公允價值及損益賬中任何因此產生的盈餘或虧絀。先前於其他全面收益內確認的本集團應佔部分按本集團直接出售相關資產或負債所要求的相同基準重新分類為損益或保留利潤(如適當)。

Notes to Consolidated Financial Statements

綜合財務報表附註

31 December 2025 2025年12月31日



2. ACCOUNTING POLICIES (Cont'd)

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 and joint ventures for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the Group's financial statements.

In addition, the HKICPA has issued amendments to Illustrative Examples on HKFRS 7, HKFRS 18, HKAS 1, HKAS 8, HKAS 36 and HKAS 37 *Disclosures about Uncertainties in the Financial Statements*, which added illustrative examples in the corresponding HKFRS Accounting Standards. These examples reflect existing requirements in the corresponding HKFRS Accounting Standards to report the effects of uncertainties in the financial statements using climate-related examples. Therefore, the amendments do not have an effective date or transitional provisions. The Group has considered the guidance in these illustrative examples and assessed that there was no impact on the Group's financial statements.

2. 會計政策(續)

2.2 會計政策及披露事項變動

本集團已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。本集團尚未提前採納任何其他已頒佈但尚未生效的準則或修訂本。

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的即期匯率。該等修訂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及合營企業用於換算為本集團呈列貨幣的功能貨幣為可兌換，因此該等修訂對本集團財務報表並無產生任何影響。

此外，香港會計師公會已頒佈香港財務報告準則第7號、香港財務報告準則第18號、香港會計準則第1號、香港會計準則第8號、香港會計準則第36號及香港會計準則第37號財務報表中不確定性披露的說明範例修訂本，在相應的香港財務報告準則會計準則中增加了說明範例。該等範例反映了相應香港財務報告準則會計準則中關於使用氣候相關示例報告財務報表中不確定性影響的現有規定。因此，該等修訂本並無生效日期或過渡條文。本集團已考慮該等說明範例中的指引，並評估認為對本集團的財務報表並無影響。



Notes to Consolidated Financial Statements 綜合財務報表附註

31 December 2025 2025年12月31日

2. ACCOUNTING POLICIES (Cont'd)

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	<i>Presentation and Disclosure in Financial Statements²</i>
HKFRS 19 and its amendments	<i>Subsidiaries without Public Accountability; Disclosures²</i>
Amendments to HKFRS 9 and HKFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments¹</i>
Amendments to HKFRS 9 and HKFRS 7	<i>Contracts Referencing Nature-dependent Electricity¹</i>
Amendments to HKFRS 10 and HKAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture³</i>
Amendments to HKAS 21	<i>Translation to a Hyperinflationary Presentation Currency²</i>
Annual Improvements to HKFRS Accounting Standards – Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 ¹

- ¹ Effective for annual periods beginning on or after 1 January 2026
- ² Effective for annual/reporting periods beginning on or after 1 January 2027
- ³ No mandatory effective date yet determined but available for adoption

The Group is in the process of making an assessment of the impact of these new and amended HKFRS Accounting Standards upon initial application. Other than further explained below, the Group considers that these new and amended HKFRS Accounting Standards may result in changes in accounting policies but are unlikely to have a 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

本集團在該等財務報表中尚未採用下列已頒佈但尚未生效的新訂及經修訂的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後予以採用(如適用)。

香港財務報告準則第18號	財務報表的列報及披露 ²
香港財務報告準則第19號及其修訂本	並無公眾問責性的子公司：披露 ²
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 ¹
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)	依賴自然資源的電力合同 ¹
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間的資產出售或注資 ³
香港會計準則第21號(修訂本)	換算為惡性通貨膨脹呈列貨幣 ²
香港財務報告準則會計準則的年度改進 – 第11卷	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) ¹

- ¹ 於2026年1月1日或之後開始的年度期間生效
- ² 於2027年1月1日或之後開始的年度／報告期間生效
- ³ 尚未釐定強制生效日期，但可予採納

本集團正在評估初次應用該等新訂及經修訂香港財務報告準則會計準則的影響。除下文進一步說明者外，本集團認為，該等新訂及經修訂香港財務報告準則會計準則可能引致會計政策變動，但不大可能對本集團的財務報表造成重大影響。



Notes to Consolidated Financial Statements 綜合財務報表附註

31 December 2025 2025年12月31日

2. ACCOUNTING POLICIES (Cont'd)

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS (Cont'd)

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)

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號引入了於損益及其他全面收益表內呈列的新要求，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、所得稅及已終止經營業務，並呈列兩項新界定小計。其亦要求在單一附註中披露有關管理層界定的績效計量，並在主要財務報表及附註中引入對信息分組(匯總及分類)及位置的更高要求。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後續修訂於2027年1月1日或之後開始的年度期間生效，並允許提前應用，須追溯應用。本集團目前正分析新規定，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。



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2. ACCOUNTING POLICIES (Cont'd)

2.4 MATERIAL ACCOUNTING POLICIES

Investments in joint ventures

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Group's investments in joint ventures 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 joint ventures is included in consolidated profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the joint venture, 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 joint ventures are eliminated to the extent of the Group's investments in the joint ventures, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of joint ventures is included as part of the Group's investments in joint ventures.

Upon loss of the joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the joint venture upon loss of significant influence or joint control 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

於合營企業的投資

合營企業為一項合營安排，據此，擁有安排共同控制權的人士均有權享有合營企業的資產淨值。共同控制為合約協定應佔安排控制權，其僅在相關活動決策必須獲應佔控制權的人士一致同意時方存在。

本集團於合營企業的投資乃按本集團根據權益會計法應佔資產淨值減任何減值虧損於綜合財務狀況表列賬。任何可能存在的不同會計政策已作出調整以使其一致。

本集團應佔合營企業收購後業績及其他全面收益分別計入綜合損益及綜合其他全面收益表。此外，倘於合營企業的權益直接確認變動，則本集團會於綜合權益變動表確認其應佔任何變動(倘適用)。本集團與其合營企業間交易的未變現收益及虧損將以本集團於合營企業的投資為限對銷，惟倘未變現虧損證明所轉讓資產存在減值則除外。收購合營企業所產生的商譽已計入作本集團於合營企業投資的一部分。

在失去對合營企業的共同控制權時，本集團將以公允價值計量和確認任何保留投資。合營企業在失去重大影響或共同控制時的賬面值與保留投資和處置所得款項的公允價值之間的任何差額，均確認為損益。



2. ACCOUNTING POLICIES (Cont'd)

2. 會計政策(續)

2.4 MATERIAL ACCOUNTING POLICIES (Cont'd)

2.4 重大會計政策(續)

Business combinations other than those under common control and goodwill

非共同控制下的業務合併及商譽

Business combinations not under common control are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

非共同控制下的業務合併以收購法入賬。所轉讓代價以收購日期的公允價值計量，有關公允價值為本集團轉讓的資產於收購日期的公允價值、本集團向被收購方前擁有人所承擔的負債及本集團就換取被收購方控制權所發行股權的總和。於各項業務合併中，本集團選擇是否以公允價值或於被收購方可識別資產淨值的應佔比例計量於被收購方的非控股權益，即於被收購方中賦予持有人於清盤時按比例分佔資產淨值的現有所有權權益。非控股權益的一切其他組成部分乃按公允價值計量。收購相關成本於產生時列為開支。

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

當所收購的一組活動及資產包含共同對創造產出的能力有重大貢獻的一項投入及一項實質性程序，本集團認為其已收購一項業務。

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

當本集團收購一項業務時，會根據合約條款、於收購日期的經濟環境及相關條件，評估將承擔的金融資產及負債，以作出合適分類及指定。此舉包括在被收購方主合約中分割出嵌入式衍生工具。

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or other comprehensive income, as appropriate.

倘業務合併分階段進行，先前持有的股權以收購日期的公允價值重新計量，而任何由此產生的收益或虧損於損益或其他全面收益(如適用)中確認。



Notes to Consolidated Financial Statements 綜合財務報表附註

31 December 2025 2025年12月31日

2. ACCOUNTING POLICIES (Cont'd)

2.4 MATERIAL ACCOUNTING POLICIES (Cont'd)

Business combinations other than those under common control and goodwill (Cont'd)

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

2. 會計政策(續)

2.4 重大會計政策(續)

非共同控制下的業務合併及商譽(續)

收購方將轉讓的任何或然代價於收購日期按公允價值確認。分類為資產或負債的或然代價根據公允價值的變動以公允價值計量，並於損益中確認。分類為權益的或然代價毋須重新計量，其後結算於權益入賬。

商譽初始按成本計量，即已轉讓代價、非控股權益的已確認金額及本集團先前持有的被收購方股權的任何公允價值總額，與所收購可識別資產及所承擔負債之間的差額。倘有關代價與其他項目的總和低於所收購資產淨值的公允價值，有關差額於重新評估後於損益中確認為議價購買收益。

於初始確認後，商譽按成本減任何累計減值虧損計量。商譽須每年作減值測試，若有事件發生或情況改變顯示賬面值可能減值時，則會更頻繁地進行測試。本集團於12月31日就商譽進行年度減值測試。就減值測試而言，因業務合併而購入的商譽自收購日期起被分配至預期可從合併產生的協同效益中獲益的本集團各個現金產生單位或現金產生單位組別，而無論本集團其他資產或負債是否已分配至有關單位或單位組別。

減值會通過評估與商譽有關的現金產生單位(現金產生單位組別)的可收回金額釐定。當現金產生單位(現金產生單位組別)的可收回金額低於賬面值時，則會確認減值虧損。已就商譽確認的減值虧損不會於其後期間撥回。



Notes to Consolidated Financial Statements 綜合財務報表附註

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2. ACCOUNTING POLICIES (Cont'd)

2.4 MATERIAL ACCOUNTING POLICIES (Cont'd)

Business combinations other than those under common control and goodwill (Cont'd)

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

Fair value measurement

The Group measures its financial assets at fair value through profit or loss at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

2. 會計政策(續)

2.4 重大會計政策(續)

非共同控制下的業務合併及商譽(續)

倘商譽被分配至現金產生單位(或現金產生單位組別)而有關單位的部分業務已售出,則在釐定出售業務的收益或虧損時,與售出業務相關的商譽會計入有關業務的賬面值。在相關情況下售出的商譽,會根據售出業務的相對價值及現金產生單位的保留份額進行計量。

公允價值計量

本集團於各報告期末按公允價值計量其按公允價值計入損益的金融資產。公允價值指市場參與者於計量日期進行之有序交易中出售資產所收取或轉移負債所支付之價格。公允價值計量乃基於假設出售資產或轉移負債的交易於資產或負債的主要市場進行,或於未有主要市場的情況則於資產或負債的最有利市場進行。主要或最有利市場必須屬本集團能取用者。資產或負債的公允價值乃基於市場參與者為資產或負債定價所用的假設(假設市場參與者依照彼等的最佳經濟利益行事)計量。

非金融資產公允價值之計量則參考市場參與者從使用該資產之最高及最佳效用,或將該資產售予另一使用該資產之最高及最佳效用之市場參與者可產生之經濟效益。

本集團使用適用於相關情況的估值方法,而其有足夠數據計量公允價值,以盡量利用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。



Notes to Consolidated Financial Statements 綜合財務報表附註

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2. ACCOUNTING POLICIES (Cont'd)

2.4 MATERIAL ACCOUNTING POLICIES (Cont'd)

Fair value measurement (Cont'd)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- | | | |
|---------|---|---|
| Level 1 | — | based on quoted prices (unadjusted) in active markets for identical assets or liabilities |
| Level 2 | — | based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly |
| Level 3 | — | based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable |

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)

公允價值於財務報表計量或披露的所有資產及負債基於對公允價值計量整體屬重要的最低層輸入數據按如下所述在公允價值層級中分類：

- | | | |
|-----|---|--|
| 第一層 | — | 按同等資產或負債於活躍市場之報價(未經調整)計算 |
| 第二層 | — | 按對公允價值計量而言屬重大之可觀察(直接或間接)最低層輸入數據之估值技術計算 |
| 第三層 | — | 按對公允價值計量而言屬重大之不可觀察最低層輸入數據之估值技術計算 |

對於在財務報表以經常基準確認之資產及負債，本集團於各報告期末根據對於公允價值計量整體有重大影響之最低層輸入數據，通過重新評估分類以確定各層級之間是否出現轉移。



2. ACCOUNTING POLICIES (Cont'd)

2.4 MATERIAL ACCOUNTING POLICIES (Cont'd)

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than contract assets and deferred tax 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

倘資產出現減值跡象或須進行年度減值測試(合約資產及遞延稅項資產除外)時，則對該資產的可收回金額進行估計。資產的可收回金額為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之間的較高者，並就個別資產釐定，惟有關資產並不產生很大程度上獨立於其他資產或資產組別的現金流入，則就資產所屬現金產生單位釐定可收回金額。在對現金產生單位進行減值測試時，倘能按合理及一致的基準分配，則會將公司資產(例如總部大樓)的部分賬面值分配至個別現金產生單位，否則將分配至最小組別的現金產生單位。

減值虧損僅於資產賬面值超過其可收回金額時確認。評估使用價值時，估計日後現金流量按可反映貨幣時間價值及資產特定風險的現時市場評估的稅前貼現率折算至現值。減值虧損於其產生期間於損益中與已減值資產功能一致的開支類別扣除。



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2. ACCOUNTING POLICIES (Cont'd)

2.4 MATERIAL ACCOUNTING POLICIES (Cont'd)

Impairment of non-financial assets (Cont'd)

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;

2. 會計政策(續)

2.4 重大會計政策(續)

非金融資產減值(續)

資產乃於各報告期末進行評估，以決定之前已確認之減值虧損是否有不再存在或可能已經減少之跡象。倘出現該等跡象，會對該可收回金額作出估計。資產(商譽除外)過往已確認之減值虧損僅會於用以釐定資產可收回金額之估計改變時撥回，惟撥回後之金額不得高於假設過往年度並無就資產確認減值虧損而應有之賬面值(扣除任何折舊／攤銷後)。減值虧損之撥回於產生期間計入損益。

關聯方

倘任何一方符合以下條件，則視為與本集團有關聯：

- (a) 倘該方屬以下人士或該人士的家庭近親成員，並且該人士
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響力；或
 - (iii) 擔任本集團或本集團母公司的主要管理層成員；



2. ACCOUNTING POLICIES (Cont'd)

2. 會計政策(續)

2.4 MATERIAL ACCOUNTING POLICIES (Cont'd)

2.4 重大會計政策(續)

Related parties (Cont'd)

關聯方(續)

or

或

(b) the party is an entity where any of the following conditions applies:

(b) 倘該方為符合下列任何條件的實體：

(i) the entity and the Group are members of the same group;

(i) 該實體與本集團屬同一集團的成員；

(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);

(ii) 一個實體為另一個實體的聯營公司或合營企業(或為另一個實體的母公司、子公司或同系子公司)；

(iii) the entity and the Group are joint ventures of the same third party;

(iii) 該實體與本集團均為同一第三方的合營企業；

(iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;

(iv) 一個實體為第三方實體的合營企業，而另一個實體為該第三方實體的聯營公司；

(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;

(v) 該實體是以本集團或本集團關連實體的僱員為受益人的離職後福利計劃；

(vi) the entity is controlled or jointly controlled by a person identified in (a);

(vi) 該實體受(a)項所識別人士控制或共同控制；

(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

(vii) (a)(i)項所識別人士對該實體有重大影響力或屬該實體(或該實體母公司)的主要管理層成員；及

(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.

(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母公司提供主要管理層人員服務。



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2. ACCOUNTING POLICIES (Cont'd)

2.4 MATERIAL ACCOUNTING POLICIES (Cont'd)

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. 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.

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:

Leasehold improvements	Over the remaining lease terms of the leased buildings
Plant and machinery	9.5% to 32%
Motor vehicles	19% to 32%
Furniture and office equipment	19% to 32%

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.

2. 會計政策(續)

2.4 重大會計政策(續)

物業、廠房及設備以及折舊

物業、廠房及設備乃按成本減累計折舊及任何減值虧損列賬。物業、廠房及設備項目的成本包括其購買價及任何使有關資產達致其擬定用途狀況及地點的直接應佔成本。

物業、廠房及設備項目投入運作後產生的開支，如維修保養費用，一般會於產生期間自損益扣除。符合確認條件的重大檢查支出將撥充資本計入資產賬面值作為重置處理。倘物業、廠房及設備的重要部分需按階段重置，本集團將各部分確認為擁有特定可使用年期的個別資產，並據此將其折舊。

折舊乃採用直線法按各物業、廠房及設備項目的估計可使用年期撇銷其成本至其剩餘價值計算。就此目的所使用之主要年利率如下：

租賃裝修	按租賃樓宇餘下租賃期計算
廠房及機器	9.5%至32%
汽車	19%至32%
傢俬及辦公設備	19%至32%

倘物業、廠房及設備項目各部分的可使用年期有所不同，該項目的成本將於各部分間作合理分配，而各部分會分開折舊。剩餘價值、可使用年期及折舊方法至少於各財政年度結束時進行檢討及調整(倘適合)。



2. ACCOUNTING POLICIES (Cont'd)

2. 會計政策(續)

2.4 MATERIAL ACCOUNTING POLICIES (Cont'd)

2.4 重大會計政策(續)

Property, plant and equipment and depreciation (Cont'd)

物業、廠房及設備以及折舊(續)

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 the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

物業、廠房及設備項目(包括最初確認的任何重要部分)於出售時或預期無法通過其使用或出售獲得未來經濟利益時終止確認。於資產被終止確認的年度於損益確認的出售或棄置資產的任何收益或虧損，乃有關資產的出售所得款項淨額與其賬面值的差額。

Investment properties

投資物業

Investment properties are interests in land and buildings (including right-of-use assets) held to earn rental income and/or for capital appreciation. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

投資物業為持有作賺取租金收入及／或資本增值的土地及樓宇(包括使用權資產)權益。該等物業初始按成本(包括交易成本)計量。於初始確認後，投資物業按反映報告期末市況的公允價值入賬。

Gains or losses arising from changes in the fair values of investment properties are included in profit or loss in the year in which they arise.

投資物業公允價值變動所產生的收益或虧損於產生年度計入損益。

Any gains or losses on the retirement or disposal of an investment property are recognised in profit or loss in the year of the retirement or disposal.

報廢或出售投資物業的任何收益或虧損於報廢或出售年度於損益中確認。

Intangible assets (other than goodwill)

無形資產(商譽除外)

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.

單獨收購的無形資產於初步確認時按成本計量。業務合併中購入的無形資產成本為收購日期的公允價值。無形資產的可使用年期評估為有限或無限。有限定年期的無形資產其後按可使用經濟年期攤銷，並於有跡象顯示該無形資產可能出現減值時進行減值評估。有限定可使用年期的無形資產的攤銷期間及攤銷方法至少會於各財政年度結束時檢討。



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2. ACCOUNTING POLICIES (Cont'd)

2.4 MATERIAL ACCOUNTING POLICIES (Cont'd)

Intangible assets (other than goodwill) (Cont'd)

Technology and customer relationship are stated at cost less any impairment loss and are amortised on the straight-line basis over their estimated useful life of 10 years.

Research and development expenses

All research expenses are charged to profit or loss as incurred.

Expenditure incurred on projects to develop new technologies 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. Development expenditure which does not meet these criteria is expensed when incurred.

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

2. 會計政策(續)

2.4 重大會計政策(續)

無形資產(商譽除外)(續)

技術和客戶關係按成本減任何減值虧損列賬，並按其估計可使用年期10年以直線法攤銷。

研發開支

所有研究開支於其產生時於損益中扣除。

只有當本集團能夠證明完成無形資產的技術可行性以便其可供使用或出售、其完成意圖以及其使用或出售資產的能力、資產將如何產生未來經濟效益、完成項目的資源可用性以及能夠可靠計量開發期間開支時，開發新技術的項目所產生的開支才會資本化和遞延。不符合該等標準的開發開支在產生時將進行支銷。

租賃

本集團於合約開始時評估合約是否為租賃或包含租賃。倘合約賦予權利於一段時間內控制已識別資產的用途以換取代價，則該合約為租賃或包含租賃。



2. ACCOUNTING POLICIES (Cont'd)

2.4 MATERIAL ACCOUNTING POLICIES (Cont'd)

Leases (Cont'd)

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 are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Warehouses and offices	15 months to 15 years
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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.

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，惟短期租賃及低價值資產租賃除外。本集團確認租賃負債，以作出租賃付款及使用權資產(即使使用相關資產的權利)。

(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之日)確認。使用權資產按成本減累計折舊及任何減值虧損計量，並就任何租賃負債重新計量作出調整。使用權資產成本包括已確認租賃負債金額、已產生初始直接成本以及於開始日期或之前作出之租賃付款，減任何已收租賃獎勵。使用權資產在租期及估計可使用年期(以較短者為準)內按直線法計提折舊如下：

倉庫及辦公室	15個月至15年
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倘租賃資產的擁有權於租賃期結束前轉讓予本集團或成本反映行使購買選擇權，折舊按資產的估計可使用年期計算。



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2. ACCOUNTING POLICIES (Cont'd)

2.4 MATERIAL ACCOUNTING POLICIES (Cont'd)

Leases (Cont'd)

Group as a lessee (Cont'd)

(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 termination of 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 its incremental borrowing rate at the lease commencement date because 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) or a change in assessment of an option to purchase the underlying asset.

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

於租賃開始日期，租賃負債按於租賃期內作出的租賃付款的現值予以確認。租賃付款包括定額付款(包含實質定額款項)減任何租賃獎勵應收款項、取決於指數或利率的可變租賃付款以及預期根據剩餘價值擔保支付的金額。租賃付款亦包括本集團合理確定行使的購買選擇權的行使價及在租賃期反映本集團行使終止租賃選擇權時，有關終止租賃的罰款。並非取決於指數或利率之可變租賃付款在出現觸發付款的事件或條件的期間內確認為開支。

於計算租賃付款的現值時，由於租賃隱含利率不易釐定，本集團使用租賃開始日期的增量借款利率計算。於開始日期之後，租賃負債金額的增加反映利息的增長，並會因支付租賃付款而減少。此外，倘出現修訂、租賃期有所變更、租賃付款有所變更(例如因指數或利率變動導致未來租賃付款有所變更)或購買有關資產的選擇評估出現變動，租賃負債的賬面值將會重新計量。



2. ACCOUNTING POLICIES (Cont'd)

2.4 MATERIAL ACCOUNTING POLICIES (Cont'd)

Leases (Cont'd)

Group as a lessee (Cont'd)

(c) Short-term leases

The Group applies the short-term lease recognition exemption to its short-term leases of some warehousing units in a building (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 relative stand-alone selling price basis. Rental income 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 rental income. Contingent rents 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

本集團對其樓宇的部分倉庫單位的短期租賃(即該等租賃期於開始日期起計為12個月或以下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於租賃期按直線法基準確認為開支。

本集團作為出租人

本集團作為出租人時，於租賃開始時(或發生租賃變更時)將其每項租賃分類為經營租賃或融資租賃。

本集團並未轉讓資產所有權所附帶的絕大部分風險及回報的租賃歸類為經營租賃。當合約包含租賃及非租賃組成部分時，本集團按相對獨立售價基準將合約中的代價分配至各組成部分。租金收入於租賃期內按直線法列賬並因其經營性質計入損益內的收益。於磋商及安排經營租賃時產生的初始直接成本乃計入租賃資產的賬面值，並於租賃期內按相同基準確認為租金收入。或然租金乃於所賺取的期間內確認為收益。

將相關資產所有權附帶的絕大部分風險及回報轉移給承租人的租賃列作融資租賃入賬。



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2. ACCOUNTING POLICIES (Cont'd)

2.4 MATERIAL ACCOUNTING POLICIES (Cont'd)

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), and fair value through profit or loss ("FVPL").

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 *Revenue from Contracts with Customers* in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost or 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)

投資及其他金融資產

初步確認及計量

於初步確認時，金融資產被分類為隨後按攤銷成本、按公允價值計入其他全面收益（「按公允價值計入其他全面收益」）及按公允價值計入損益（「按公允價值計入損益」）計量。

金融資產於初步確認時的分類取決於金融資產的合約現金流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不調整重大融資成分影響的可行權宜方法的貿易應收款項外，本集團初步按公允價值計量金融資產，倘金融資產並非按公允價值計入損益，則加上交易成本計量。並無重大融資成分或本集團已應用可行權宜方法的貿易應收款項根據下文「收入確認」所載之政策按香港財務報告準則第15號客戶合約收入項下的經釐定交易價格計量。

為使金融資產按攤銷成本或透過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。其現金流量不是純粹為支付本金及利息的金融資產，按公允價值計入損益進行分類及計量，不論其業務模式如何。



2. ACCOUNTING POLICIES (Cont'd)

2.4 MATERIAL ACCOUNTING POLICIES (Cont'd)

Investments and other financial assets (Cont'd)

Initial recognition and measurement (Cont'd)

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)

初步確認及計量(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。業務模式確定現金流量是否來自收集合約現金流量、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，其持有的業務模式是以收取合約現金流量為目標，而按公允價值計入其他全面收益分類及計量的金融資產，其持有的業務模式是以收取合約現金流量及出售為目標。未以前述業務模式持有的金融資產按公允價值計入損益分類及計量。

購買或出售須在一般按市場規則或慣例確定的期間內交付資產的金融資產於交易日(即本集團承諾購買或出售該資產之日)確認。

後續計量

金融資產按以下分類進行後續計量：

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，並可能受減值影響。當資產終止確認、修訂或減值時，收益及虧損於損益中確認。



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2. ACCOUNTING POLICIES (Cont'd)

2.4 MATERIAL ACCOUNTING POLICIES (Cont'd)

Investments and other financial assets (Cont'd)

Financial assets designated at fair value through other comprehensive income (equity investments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under HKAS 32 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

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.

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)

指定為按公允價值計入其他全面收益的金融資產(權益投資)

於初步確認時，本集團可選擇於權益投資符合香港會計準則第32號金融工具：呈報項下的權益定義且並非持作買賣時，將其權益投資不可撤回地分類為指定按公允價值計入其他全面收益的權益投資。分類乃按個別工具基準釐定。

按公允價值計入損益的金融資產

按公允價值計入損益的金融資產按公允價值於財務狀況表列賬，而公允價值變動淨額則於損益中確認。

終止確認金融資產

金融資產(或金融資產的一部分或一組同類金融資產的一部分(如適用))主要在下列情況下終止確認(即自本集團的綜合財務狀況表剔除)：

- 從資產收取現金流量的權利期滿；或
- 本集團已轉讓其從資產收取現金流量的權利，或已承擔責任須無重大延誤地在一項「轉移」安排下向第三方悉數支付所收取的現金流量；及(a)本集團已轉讓資產絕大部分風險及回報，或(b)本集團既無轉讓亦無保留資產絕大部分風險及回報，但已轉讓資產的控制權。



2. ACCOUNTING POLICIES (Cont'd)

2.4 MATERIAL ACCOUNTING POLICIES (Cont'd)

Derecognition of financial assets (Cont'd)

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.

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.

2. 會計政策(續)

2.4 重大會計政策(續)

終止確認金融資產(續)

倘本集團已轉讓收取該項資產所產生現金流量的權利或已訂立轉移安排，本集團評估是否或至何種程度其保留了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的絕大部分風險及回報，亦無轉讓對該項資產的控制權，則該項已轉讓資產會以本集團繼續參與該項資產的程度確認。在此情況下，本集團亦確認相關負債。已轉讓資產及相關負債以反映本集團所保留的權利及義務為基準計量。

通過對所轉移資產提供擔保方式繼續涉入的，按資產原賬面值與本集團可能須償還的最高代價兩者之中的較低者計量。

金融資產減值

本集團確認對並非按公允價值計入損益的所有債務工具預期信貸虧損(「預期信貸虧損」)的撥備。預期信貸虧損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而釐定，並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或組成合約條款的其他信用提升措施的現金流量。



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綜合財務報表附註

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2. ACCOUNTING POLICIES (Cont'd)

2.4 MATERIAL ACCOUNTING POLICIES (Cont'd)

Impairment of financial assets (Cont'd)

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.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, 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.

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

預期信貸虧損分兩個階段進行確認。就自初步確認起未有顯著增加的信貸風險而言，預期信貸虧損乃就由未來12個月內可能發生違約事件而導致的信貸虧損(12個月預期信貸虧損)而計提。就自初步確認起經已顯著增加的信貸風險而言，不論何時發生違約，於餘下風險年期內的預期信貸虧損均須計提虧損撥備(全期預期信貸虧損)。

在各報告日期，本集團評估金融工具的信貸風險自初步確認以來有否顯著增加。進行評估時，本集團比較金融工具在報告日期發生違約的風險及於金融工具初步確認日期發生違約的風險，同時考慮無須過多成本或努力即可獲得的合理及可靠資料(包括歷史及前瞻性資料)。當合約付款逾期超過30天時，本集團即認為信貸風險已顯著增加。

本集團認為，當合約付款逾期90天時，金融資產違約。然而，在若干情況下，當內部或外部資料表明本集團不太可能在考慮到本集團所持任何信用提升措施之前全額收到未付合約款項時，本集團亦可將一項金融資產視為違約。

金融資產在沒有合理預期收回合約現金流量的情況下被撇銷。



2. ACCOUNTING POLICIES (Cont'd)

2.4 MATERIAL ACCOUNTING POLICIES (Cont'd)

Impairment of financial assets (Cont'd)

General approach (Cont'd)

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 |
| 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 |
| 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 |

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.

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)

按攤銷成本計量的金融資產，須在下列各階段內分類以計量預期信貸虧損，並按一般方法計提減值，但採用下述簡易方法的貿易應收款項除外。

- | | |
|------|--|
| 第一階段 | — 信貸風險自最初確認以來並無顯著增加的金融工具，其虧損撥備按相當於12個月預期信貸虧損計算 |
| 第二階段 | — 自最初確認以來信貸風險已大幅增加但並非信用減值的金融資產的金融工具，其虧損撥備按全期預期信貸虧損的金額計算 |
| 第三階段 | — 在報告日期已發生信用減值的金融資產(但並非購買或初始信用減損的金融資產)，其虧損撥備按全期預期信貸虧損的金額計算 |

簡易方法

對於不包含重要融資組成部分的貿易應收款項，或當本集團採取可行權宜方法不調整重要融資組成部分的影響時，本集團在計算預期信貸虧損時採用簡易方法。根據簡易方法，本集團並無追溯信貸風險變動，而是根據各報告日期的全期預期信貸虧損確認虧損撥備。本集團根據其歷史信貸虧損經驗建立了一個撥備矩陣，並根據債務人具體的前瞻性因素及經濟環境加以調整。



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31 December 2025 2025年12月31日

2. ACCOUNTING POLICIES (Cont'd)

2.4 MATERIAL ACCOUNTING POLICIES (Cont'd)

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as loans and borrowings, and payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, other financial liability and interest-bearing bank and other borrowings.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by HKFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in profit or loss. The net fair value gain or loss recognised in profit or loss does not include any interest charged on these financial liabilities.

2. 會計政策(續)

2.4 重大會計政策(續)

金融負債

初步確認及計量

金融負債初步確認時分類為借貸、借款及應付款項(如適用)。

所有金融負債以公允價值初步確認，倘為借貸、借款及應付款項，則扣除直接應佔交易成本。

本集團的金融負債包括貿易及其他應付款項、其他金融負債以及計息銀行及其他借款。

後續計量

金融負債按以下分類進行後續計量：

按公允價值計入損益的金融負債

按公允價值計入損益的金融負債包括持作買賣的金融負債及於初步確認時指定為按公允價值計入損益的金融負債。

金融負債如為於短期內購回而產生，則會分類為持作買賣。該分類亦包括本集團所訂立並非指定為對沖關係(定義見香港財務報告準則第9號)中的對沖工具之衍生金融工具。獨立的嵌入式衍生工具亦分類為持作買賣，惟倘彼等指定為有效對沖工具則作別論。持作買賣的負債之收益或虧損會於損益中確認。於損益中確認的公允價值收益或虧損淨額不包括就該等金融負債收取的任何利息。



Notes to Consolidated Financial Statements 綜合財務報表附註

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2. ACCOUNTING POLICIES (Cont'd)

2.4 MATERIAL ACCOUNTING POLICIES (Cont'd)

Financial liabilities (Cont'd)

Financial liabilities at fair value through profit or loss (Cont'd)

Financial liabilities designated upon initial recognition as at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in HKFRS 9 are satisfied. Gains or losses on liabilities designated at fair value through profit or loss are recognised in profit or loss, except for the gains or losses arising from the Group's own credit risk which are presented in other comprehensive income with no subsequent reclassification to profit or loss. The net fair value gain or loss recognised in profit or loss does not include any interest charged on these financial liabilities.

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.

2. 會計政策(續)

2.4 重大會計政策(續)

金融負債(續)

按公允價值計入損益的金融負債(續)

於初步確認時指定為按公允價值計入損益的金融負債在初步確認日期且僅在符合香港財務報告準則第9號項下標準時指定。指定為按公允價值計入損益之負債的收益或虧損於損益中確認，惟因本集團自身的信貸風險而產生的收益或虧損除外，其於其他全面收益呈列，且其後不會重新分類至損益。於損益中確認的公允價值收益或虧損淨額不包括就該等金融負債收取的任何利息。

按攤銷成本計量的金融負債(貿易及其他應付款項以及借款)

初步確認後，貿易及其他應付款項以及計息借款隨後採用實際利率法按攤銷成本計量，除非貼現的影響無關緊要，在這種情況下則按成本列示。終止確認負債及通過實際利率法攤銷過程中產生之收益及虧損於損益中確認。

計算攤銷成本時會考慮收購所產生之任何折讓或溢價，亦包括作為實際利率整體部分之費用或成本。實際利率攤銷計入損益作為融資成本。



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2. ACCOUNTING POLICIES (Cont'd)

2.4 MATERIAL ACCOUNTING POLICIES (Cont'd)

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.

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.

Treasury shares

Own equity instruments which are reacquired and held by the Company or the Group (treasury shares) are recognised directly in equity at cost. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

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.

2. 會計政策(續)

2.4 重大會計政策(續)

終止確認金融負債

當負債之責任解除或註銷或到期時，金融負債將終止確認。

若現有金融負債由另一項來自相同貸方按完全不同之條款提供負債取代，或現有負債之條款作出重大修訂，則上述取代或修訂視為終止確認原有負債及確認新負債，而相關賬面值之差額在損益中確認。

金融工具抵銷

當現時存在一項可依法強制執行之權利抵銷已確認金額，且亦有意以淨額結算或同時變現資產及償付債務時，金融資產及金融負債可予抵銷，而其淨額於財務狀況表內呈報。

庫存股份

本公司或本集團重新收購並持有的自身權益工具(庫存股份)按成本直接於權益中確認。本集團購買、出售、發行或註銷自身權益工具時，不會於損益中確認收益或虧損。

現金及現金等價物

財務狀況表內的現金及現金等價物包括手頭現金及銀行存款以及一般於三個月內到期的短期高度流動性存款，該等存款可隨時兌換為可知數額之現金，且毋須承受價值變動之重大風險並持作滿足短期現金承擔。



2. ACCOUNTING POLICIES (Cont'd)

2.4 MATERIAL ACCOUNTING POLICIES (Cont'd)

Cash and cash equivalents (Cont'd)

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, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in profit or loss.

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 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 each reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of each reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

2. 會計政策(續)

2.4 重大會計政策(續)

現金及現金等價物(續)

就綜合現金流量表而言，現金及現金等價物包括手頭現金及銀行存款以及上文界定的短期存款，並已減去須按要求償還並組成本集團現金管理之主要部分之銀行透支。

撥備

撥備乃在過往事件引起目前債務(法定或推定)，且日後可能需要資金外流以清償債務時予以確認，惟前提是能夠對債務金額作出可靠之估計。

倘若折現之影響屬重大，所確認之撥備金額是指預期需用於清償債務之日後開支在報告期間結束時的現值。因時間推移而產生之折現現值增加計入損益作為融資成本。

所得稅

所得稅包括即期稅項及遞延稅項。並非於損益確認的項目的所得稅亦不會於損益確認，而於其他全面收益或直接於權益確認。

根據於各報告期末前已頒佈或實質上已頒佈的稅率及稅法，經考慮本集團經營所在國家的現行詮釋及慣例，即期稅項資產及負債按預期將從稅務機關收回或將向稅務機關支付的金額計量。

遞延稅項採用負債法就各報告期末資產及負債的稅基與其就財務報告而言的賬面值之間的所有暫時性差額計提撥備。



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2. ACCOUNTING POLICIES (Cont'd)

2.4 MATERIAL ACCOUNTING POLICIES (Cont'd)

Income tax (Cont'd)

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

2. 會計政策(續)

2.4 重大會計政策(續)

所得稅(續)

所有應課稅暫時性差額均確認為遞延稅項負債，惟下列情況除外：

- 在並非屬業務合併的交易中初步確認且於交易時並不影響會計利潤或應課稅利潤或虧損的商譽或資產或負債所產生的遞延稅項負債，亦無產生同等應課稅可扣減暫時性差額；及
- 就與於子公司的投資有關的應課稅暫時性差額而言，倘暫時性差額的撥回時間可以控制且暫時性差額於可預見未來很可能不會撥回。

遞延稅項資產就所有可扣減暫時性差額及未動用稅項抵免與任何未動用稅項虧損的結轉確認。確認遞延稅項資產以有可能以應課稅利潤抵銷可扣減暫時性差額及可動用之未動用稅項抵免與未動用稅項虧損的結轉為限，惟下列情況除外：

- 有關可扣減暫時性差額的遞延稅項資產於初次確認交易(並非業務合併)資產或負債時產生且於交易時並無對會計利潤或應課稅利潤或虧損構成影響，亦無產生同等應課稅可扣減暫時性差額；及
- 就與於子公司的投資有關的可扣減暫時性差額而言，遞延稅項資產僅會於暫時性差額很可能於可預見未來撥回且應課稅利潤可用於抵銷暫時性差額時確認。



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2. ACCOUNTING POLICIES (Cont'd)

2.4 MATERIAL ACCOUNTING POLICIES (Cont'd)

Income tax (Cont'd)

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 of the 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.

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)

所得稅(續)

遞延稅項資產的賬面值於各報告期末進行檢討，並於不再可能有充足應課稅利潤以動用全部或部分遞延稅項資產時作出調減。未確認遞延稅項資產於各報告期末重新評估，並於可能有充足應課稅利潤以收回全部或部分遞延稅項資產時確認。

遞延稅項資產及負債按變現資產或償還負債期間的預期適用稅率，按各報告期末前已頒佈或實質上已頒佈的稅率(及税法)計量。

遞延稅項資產及遞延稅項負債僅限於本集團擁有可依法執行的權利抵銷即期稅項資產及即期稅項負債，且遞延稅項資產及遞延稅項負債與由同一稅務機關對同一納稅實體或不同納稅實體(其有意以淨額結算即期稅項負債及資產或變現資產以及一併結算負債)於未來各期間(其間遞延稅項負債或資產的大部分款項預計將結算或回收)徵收有關所得稅時可抵銷。

政府補助

政府補助在合理肯定能收到補助且符合所有附帶條件的情況下按公允價值確認。當補助涉及開支項目時，於其擬補償的成本支銷期間按系統基準確認為收入。



Notes to Consolidated Financial Statements 綜合財務報表附註

31 December 2025 2025年12月31日

2. ACCOUNTING POLICIES (Cont'd)

2.4 MATERIAL ACCOUNTING POLICIES (Cont'd)

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of 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 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 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 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.

2. 會計政策(續)

2.4 重大會計政策(續)

收入確認

客戶合約收入

客戶合約收入在服務轉移至客戶時按反映本集團就交換該等服務而預期有權收取之代價金額確認。

當合約中的代價包括可變金額時，本集團估計將有權獲得以交換將服務轉讓予客戶的代價金額。可變代價在合約開始時進行估計，並受到約束，直到很可能可變代價相關的不確定性能夠予以解決，確認的累計收入金額中不會發生重大的沖銷。

當合約中包含為客戶提供超過一年的重大融資收入(撥付轉讓服務至客戶)的融資成分時，收入以應收款項的現值計量，並採用反映在合約簽訂時本集團與客戶達成一次單獨的融資安排時會使用的折現率。當合約包含為本集團提供超過一年的重大財務利益的融資部分時，根據合約確認的收入也包括根據實際利率法計入合約負債的利息支出。對於客戶從付款至承諾轉讓商品或服務之間的期限為一年或更短的合約，使用香港財務報告準則第15號中的可行權宜方法針對於重大融資成分的影響無需調整交易價格。



2. ACCOUNTING POLICIES (Cont'd)

2.4 MATERIAL ACCOUNTING POLICIES (Cont'd)

Revenue recognition (Cont'd)

Revenue from contracts with customers (Cont'd)

(i) First-mile international freight services

Services included in the first-mile international freight services are mainly for transporting the customers' goods from designated domestic locations to overseas designated locations, which includes other value-added services such as customs clearance. Revenue from the provision of first-mile international freight services is recognised over time, using an output method to measure progress towards complete satisfaction of the service, which is to recognise revenue on the basis of direct measurements of the value of the services transferred to the customer to date relative to the remaining services promised under the contract, that best depicts the Group's performance in transferring control of services.

(ii) Last-mile fulfilment services

Last-mile fulfilment services include providing one-stop logistic service from the overseas port to the overseas destination designated by the end consumers, which includes different steps such as overseas warehousing, other value-added services and deliveries. These services are requested by customers as needed and they are not dependent on other services that are provided by the Group. These services do not significantly affect each other and, therefore, are not highly interdependent or highly interrelated. Revenue generated from all these services would be measured and recognised with reference to the purchase order completion measurement, which are on the same basis as days consumed and over time.

For both types of services, the customers simultaneously receive and consume the benefits provided by the Group's performance as the Group performs.

2. 會計政策(續)

2.4 重大會計政策(續)

收入確認(續)

客戶合約收入(續)

(i) 頭程國際貨運服務

頭程國際貨運服務包括的服務主要為將客戶貨品從國內指定地點運送至海外指定地點，包括清關等其他增值服務。提供頭程國際貨運服務的收入隨時間確認，採用產出法衡量服務的完成階段，並根據現時轉交予客戶服務價值佔合約項下承諾提供餘下服務比例的直接計算基準確認收入，可最佳描述本集團於轉交服務的履約情況。

(ii) 尾程履約服務

尾程履約服務包括提供從海外港口至終端消費者指定的海外目的地的一站式物流服務，其包括海外倉儲、其他增值服務及交付等不同步驟。該等服務乃由客戶按需要提出請求，並不取決於本集團提供的其他服務。該等服務不會嚴重影響彼此，故彼此並不高度互相依存或高度相關。所有有關服務產生的收入將根據採購單的完成階段(以消耗天數的相同基準及隨著時間計算)衡量及確認。

對於該兩種類型的服務，客戶在本集團履約時同時接收和耗用本集團履約所提供的利益。



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2. ACCOUNTING POLICIES (Cont'd)

2.4 MATERIAL ACCOUNTING POLICIES (Cont'd)

Revenue recognition (Cont'd)

Revenue from other sources

Rental income is recognised on a time proportion basis over the lease terms. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are incurred.

Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

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 services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related services to the customer).

Employee benefits

Pension schemes

In accordance with the relevant laws and regulations, the Group's employees participate in various defined contribution plans and state-managed retirement benefit plans in the countries in which the Group operates. Payments to these plans, where the Group's obligations under such plans are equivalent to a defined contribution plan, are recognised as an expense based on certain percentages of the salaries of these employees on a monthly basis when employees have rendered services entitling them to the contributions.

2. 會計政策(續)

2.4 重大會計政策(續)

收入確認(續)

其他來源的收入

租金收入乃按佔租期時間比例之基準確認。可變租賃付款於其產生之會計期間確認為收入，該等租賃付款不會因某個指數或利率而發生變化。

其他收入

利息收入使用實際利率法按累計基準確認，而實際利率為在金融工具的預期可使用期限內或在短期內(如適用)將估計未來現金收入實際折現為金融資產賬面淨值的利率。

合約負債

合約負債於本集團轉移相關服務前自客戶接獲付款或付款到期(以較早者為準)時確認。合約負債在本集團履行合約(即相關服務的控制權轉讓予該客戶)時確認為收入。

僱員福利

養老金計劃

根據相關法律法規，本集團僱員參與其運營所在國家的各種界定供款計劃及國營退休福利計劃。如本集團在該等計劃下的義務等同於界定供款計劃，則向該等計劃支付款項，於僱員提供服務後有權享有供款時，按該等僱員月薪的若干百分比確認為開支。

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2. ACCOUNTING POLICIES (Cont'd)

2.4 MATERIAL ACCOUNTING POLICIES (Cont'd)

Employee benefits (Cont'd)

Housing benefits, medical insurances and other social insurances

PRC employees of the Group are entitled to participate in various government-supervised housing funds, medical insurances and other social insurance plans. The Group contributes to these funds based on certain percentages of the salaries of these employees on a monthly basis. The Group's liability in respect of these funds is limited to the contribution payable in each period. Contributions to the housing funds, medical insurances and other social insurances are expensed as incurred.

Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme")

The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries in accordance with the rules of the MPF 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.

2. 會計政策(續)

2.4 重大會計政策(續)

僱員福利(續)

住房公積金、醫療保險及其他社會保險

本集團的中國僱員有權參與不同政府監管的住房公積金、醫療保險及其他社會保險計劃。本集團按僱員薪金的特定百分比每月向該等基金供款。本集團對該等基金的負債以其各期間應付的供款為限。住房公積金、醫療保險及其他社會保險的供款於產生時支銷。

強制性公積金退休福利計劃(「強積金計劃」)

本集團所作之僱主供款於向強積金計劃作出供款時全數歸僱員所有。供款乃根據強積金計劃規則按僱員基本工資的一定比例作出。

借款成本

可直接歸屬於收購、建造或生產合資格資產的借款成本(即需要較長時間才能達到其預計可使用或可銷售狀態的資產)，應作為該等資產成本的一部分予以資本化。當該等資產實質上已達到其預計可使用或可銷售狀態時，該等借款成本的資本化應當停止。所有其他借款成本於產生期間支銷。借款成本包括實體就借入資金產生的利息及其他成本。



Notes to Consolidated Financial Statements

綜合財務報表附註

31 December 2025 2025年12月31日

2. ACCOUNTING POLICIES (Cont'd)

2.4 MATERIAL ACCOUNTING POLICIES (Cont'd)

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.

Foreign currencies

These financial statements are 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 each reporting period.

Differences arising on settlement or translation of monetary items are recognised in profit or loss. 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).

2. 會計政策(續)

2.4 重大會計政策(續)

股息

末期股息於股東在股東大會上批准後確認為負債。建議末期股息在財務報表附註中披露。由於本公司的組織章程大綱及細則授予董事宣派中期股息的權力，故中期股息乃同時建議及宣派。因此，中期股息於建議及宣派時即時確認為負債。

外幣

本財務報表以人民幣呈列，人民幣為本公司的功能貨幣。本集團各實體釐定其自身的功能貨幣，而計入各實體財務報表的項目均以該功能貨幣計量。本集團實體入賬的外幣交易初步以其各自於交易日期的現行功能貨幣匯率入賬。以外幣計值的貨幣資產及負債均按於各報告期末的現行功能貨幣匯率換算。

結算或換算貨幣項目所產生的差額於損益中確認。按歷史成本計量的以外幣計值的非貨幣項目按初始交易日期的匯率換算。

按公允價值計量以外幣計值的非貨幣項目，採用公允價值計量日期的匯率換算。按公允價值計量的非貨幣項目換算產生的收益或虧損的處理方式與該項目公允價值變動的收益或虧損確認一致（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換算差額亦分別於其他全面收益或損益確認）。



Notes to Consolidated Financial Statements 綜合財務報表附註

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2. ACCOUNTING POLICIES (Cont'd)

2.4 MATERIAL ACCOUNTING POLICIES (Cont'd)

Foreign currencies (Cont'd)

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of certain overseas subsidiaries are currencies other than the RMB. As at the end of each reporting period, the assets and liabilities of these entities are translated into RMB at the exchange rates prevailing at the end of each of the reporting period and their statements of profit or loss and other comprehensive income 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.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into RMB at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into RMB at the weighted average exchange rates for the year.

2. 會計政策(續)

2.4 重大會計政策(續)

外幣(續)

於就終止確認與預付代價有關的非貨幣資產或非貨幣負債釐定相關資產、開支或收入的初始確認匯率時，初始交易日期為本集團初步確認預付代價產生非貨幣資產或非貨幣負債的日期。倘有多筆預付款項或預收款項，則本集團就每筆預付代價的付款或收款釐定交易日期。

若干海外子公司的功能貨幣為人民幣以外的貨幣。於各報告期末，該等實體的資產及負債均按各報告期末的現行匯率換算為人民幣，而該等實體的損益及其他全面收益表按交易日期與現行匯率相若的匯率換算為人民幣。

所產生的匯兌差額於其他全面收益確認，並於外匯波動儲備累計，惟有關差額歸屬於非控股權益則除外。出售海外業務時，與該特定海外業務有關的儲備累計金額於損益中確認。

就編製綜合現金流量表而言，海外子公司之現金流量按現金流量當日之匯率換算為人民幣。海外子公司於全年內經常產生之現金流量按年內加權平均匯率換算為人民幣。



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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the 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:

Identifying performance obligations in provision of last-mile fulfilment services

The Group provides last-mile fulfilment services from the overseas port to the overseas destination designated by the end consumers, which includes different steps such as overseas warehousing, other value-added services and deliveries. The orders are placed separately by the customers, which means such promises by the Group are separately identifiable. These services are requested by customers as needed and they are not dependent on other services that are provided by the Group. These services do not significantly affect each other and, therefore, are not highly interdependent or highly interrelated, because the Group would need to fulfil its promise to these independent services separately. Consequently, these services which are included in last-mile fulfilment services are identified as separate performance obligations.

3. 重大會計判斷及估計

編製財務報表需要管理層作出影響收入、開支、資產及負債的呈報金額及其隨附披露以及或然負債披露的判斷、估計及假設。有關該等假設及估計的不明朗因素可能導致日後須對受影響資產或負債的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：

釐定提供尾程履約服務的履約責任

本集團從海外港口到終端消費者指定的海外目的地的尾程履約服務，包括海外倉儲、其他增值服務及交付等不同步驟。客戶分開下單意味著本集團所作的有關承諾可單獨釐定。該等服務乃由消費者按需要提出請求，並不取決於本集團提供的其他服務。該等服務不會嚴重影響彼此，故彼此並不高度互相依存或高度相關（原因為本集團將需要單獨履行關於該等獨立服務的承諾）。因此，包含在尾程履約服務的該等服務釐定為單獨履約責任。



Notes to Consolidated Financial Statements 綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Cont'd)

JUDGEMENTS (Cont'd)

Deferred tax assets

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilised. This requires significant judgement on the tax treatments of certain transactions and also assessment on the probability that adequate future taxable profits will be available for the deferred tax assets to be recovered.

ESTIMATION UNCERTAINTY

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of each 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.

Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill as at 31 December 2025 and 2024 was RMB76,443,000. Further details are given in note 16 to the consolidated financial statements.

Provision for expected credit losses on trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on groupings of various customers/debtors segments that have similar loss patterns (i.e. by service type and customer type).

3. 重大會計判斷及估計(續)

判斷(續)

遞延稅項資產

遞延稅項資產乃以未來應課稅利潤將可能用作抵銷可扣稅暫時差額時確認。此須就若干交易的稅務處理方式作出重大判斷，亦須評估日後擁有足夠應課稅利潤以收回遞延稅項資產的可能性。

估計的不確定性

於各報告期末的未來關鍵假設及估計不確定性的其他關鍵來源具有導致在下一個財政年度對資產及負債的賬面值進行重大調整的重大風險，載述如下。

商譽減值

本集團至少每年釐定商譽是否有所減值。釐定時須估計獲分配商譽的現金產生單位的使用價值。估計使用價值要求本集團對來自現金產生單位的預期未來現金流量作出估計，並選擇合適貼現率以計算該等現金流量的現值。於2025年及2024年12月31日，商譽的賬面值為人民幣76,443,000元。進一步詳情載於綜合財務報表附註16。

貿易應收款項的預期信貸虧損撥備

本集團使用撥備矩陣計算貿易應收款項之預期信貸虧損。撥備率乃按具有類似虧損模式之不同客戶/債權人分組(即按服務類別及客戶類別劃分)得出。



Notes to Consolidated Financial Statements 綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Cont'd)

ESTIMATION UNCERTAINTY (Cont'd)

Provision for expected credit losses on trade receivables (Cont'd)

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions are expected to deteriorate over the next year which can lead to an increased number of defaults in the cross-border e-commerce sector, the 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 21 to the consolidated financial statements.

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)

估計的不確定性(續)

貿易應收款項的預期信貸虧損撥備 (續)

撥備矩陣初始按本集團之歷史觀察違約率得出。本集團將校正矩陣以按前瞻性資料調整歷史信貸虧損經驗。舉例而言，倘預測經濟狀況預期將於未來年度轉差而可能導致跨境電商業務之違約數目增加，則會調整歷史違約率。於各報告日期，歷史觀察違約率會進行更新，並分析前瞻性估計之變動。

評估歷史觀察違約率、預測經濟狀況及預期信貸虧損之間的關係屬於重大估計。預期信貸虧損之金額對情況及預測經濟狀況之變動敏感。本集團之歷史信貸虧損經驗及經濟狀況預測亦未必代表客戶於日後之實際違約情況。有關本集團貿易應收款項之預期信貸虧損資料披露於綜合財務報表附註21。

租賃 — 估計增量借款利率

本集團無法輕易確定租賃內含利率，因此，本集團使用增量借款利率（「增量借款利率」）計量租賃負債。增量借款利率是指本集團在類似經濟環境下獲得與使用權資產價值接近的資產，在類似期間以類似抵押條件借入資金而必須支付的利率。因此，增量借款利率反映本集團「必須支付」的利率，「必須支付」的利率以在無法得到可觀察利率（例如沒有進行融資交易的子公司）或需要調整以反映租賃的條款及條件（例如，當租賃並非以子公司的功能貨幣計量時）的估計為準。本集團使用可得的可觀察輸入數據（例如市場利率）估計增量借款利率，並需要作出若干特定實體的估計（例如子公司的獨立信用評級）。

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綜合財務報表附註

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4. OPERATING INFORMATION

The Group is principally engaged in the provision of first-mile international freight services and last-mile fulfilment services, including overseas warehousing, other value-added services and deliveries for the cross-border e-commerce participants based in the Chinese Mainland.

HKFRS 8 *Operating Segments* requires operating segments to be identified on the basis of internal reporting about components of the Group that are regularly reviewed by the chief operating decision-maker in order to allocate resources to segments and to assess their performance. The information reported to the directors of the Company, who are the chief operating decision-makers, for the purpose of resource allocation and performance assessment does not contain discrete operating segment financial information and the directors of the Company 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
China	中國	122,413	219,860
The United States	美國	1,359,356	1,162,160
Canada	加拿大	134,691	99,474
Germany	德國	214,632	110,047
The United Kingdom	英國	110,828	78,825
Australia	澳大利亞	45,351	19,715
		1,987,271	1,690,081

The above revenue information is based on the location of the services rendered.

4. 經營資料

本集團主要從事提供頭程國際貨運服務及尾程履約服務，包括為位於中國內地的跨境電商參與者提供海外倉儲、其他增值服務及派送。

香港財務報告準則第8號經營分部規定，經營分部須根據主要經營決策者定期審閱的本集團各組成部分的內部報告進行識別，以便向分部分配資源並評估其表現。就資源分配及表現評估而言，向本公司董事（主要經營決策者）報告的資料並不包含獨立經營分部的財務資料，本公司董事審閱本集團整體的財務業績。因此，概無呈列關於經營分部的進一步資料。

地區資料

(a) 來自外部客戶的收入

上述收入資料以提供服務所在地為基礎。



Notes to Consolidated Financial Statements 綜合財務報表附註

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4. OPERATING INFORMATION (Cont'd)

GEOGRAPHICAL INFORMATION (Cont'd)

(b) Non-current assets

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
China	中國	119,863	180,588
Indonesia	印尼	56,381	21,550
The United States	美國	919,625	642,284
The United Kingdom	英國	80,116	20,296
Canada	加拿大	99,095	3,439
Germany	德國	82,401	92,189
Australia	澳大利亞	181	258
		1,357,662	960,604

The above non-current assets information is based on the locations of the assets and excludes goodwill, deferred tax assets and other financial assets.

INFORMATION ABOUT A MAJOR CUSTOMER

Revenue derived from sales to a customer which amounted to over 10% of the total revenue of the Group during the year ended 31 December 2025 is as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Customer A	客戶A	212,006	N/A* 不適用*

* The corresponding revenue from this customer is not disclosed as the revenue did not account for 10% or more of the Group's revenue for the year ended 31 December 2024.

4. 經營資料(續)

地區資料(續)

(b) 非流動資產

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
China	中國	119,863	180,588
Indonesia	印尼	56,381	21,550
The United States	美國	919,625	642,284
The United Kingdom	英國	80,116	20,296
Canada	加拿大	99,095	3,439
Germany	德國	82,401	92,189
Australia	澳大利亞	181	258
		1,357,662	960,604

上述非流動資產資料以資產所在地為基礎，不包括商譽、遞延稅項資產及其他金融資產。

有關主要客戶的資料

截至2025年12月31日止年度來自客戶且其銷售額佔本集團總收入超過10%的客戶之收入如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Customer A	客戶A	212,006	N/A* 不適用*

* 客戶的相應收入未予披露，因其收入在截至2024年12月31日止年度未佔本集團收入的10%或以上。

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5. REVENUE, OTHER INCOME AND GAINS

REVENUE

An analysis of revenue is as follows:

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Revenue from contracts with customers	1,987,271	1,690,081

(a) Disaggregated revenue information

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Type of services		
First-mile international freight services	122,413	219,860
Last-mile fulfilment services	1,864,858	1,470,221
	1,987,271	1,690,081
Timing of revenue recognition		
Services transferred over time	1,987,271	1,690,081

5. 收入、其他收入及收益

收入

收入分析如下：

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Revenue from contracts with customers	1,987,271	1,690,081

(a) 分拆收入資料

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
服務類型		
First-mile international freight services	122,413	219,860
Last-mile fulfilment services	1,864,858	1,470,221
	1,987,271	1,690,081
收入確認時間		
Services transferred over time	1,987,271	1,690,081



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5. REVENUE, OTHER INCOME AND GAINS (Cont'd)

REVENUE (Cont'd)

(a) Disaggregated revenue information (Cont'd)

The following table shows the amounts of revenue recognised in the current reporting period that were 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 year:	計入年初合約負債的已確認收入：		
First-mile international freight services	頭程國際貨運服務	8,798	1,444
Last-mile fulfilment services	尾程履約服務	9,017	6,462
		17,815	7,906

(b) Performance obligations

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

For first-mile international freight services including provision of transportation from the designated locations in the Chinese Mainland to the designated overseas locations, the performance obligation is satisfied over time and the completion progress of these services is therefore measured by the number of days from the date the Group receiving the goods from the customers to the report date over the estimated service period. The credit terms offered to clients are generally within 30 days from the end of the month, can be extended up to two months, or are settled on an advance receipt basis depending on the relationships with the customers.

5. 收入、其他收入及收益(續)

收入(續)

(a) 分拆收入資料(續)

下表列載於本報告期間計入報告期初合約負債及自過往期間達成履約責任的已確認收入金額：

	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 year:		
First-mile international freight services	8,798	1,444
Last-mile fulfilment services	9,017	6,462
	17,815	7,906

(b) 履約責任

有關本集團履約責任的資料概述如下：

就頭程國際貨運服務(包括提供從中國內地指定地點至海外指定地點的運輸)而言，履約責任須於一段時間內履行，因此該等服務的完成進度按本集團自客戶收取貨物之日起至報告日期的估計服務期內的日數計算。提供給客戶的信用期通常是自月末起30日內，最長可延長至兩個月，或按預收款方式結算，具體視乎與客戶之關係而定。



5. REVENUE, OTHER INCOME AND GAINS (Cont'd)

REVENUE (Cont'd)

(b) Performance obligations (Cont'd)

For last-mile fulfilment services including the provision of one-stop logistic services from the overseas port to the overseas destination designated by the end customers, which includes different steps such as overseas warehousing, other value-added services and local deliveries, the performance obligation is satisfied over time as progress towards the days consumed over the estimated service period. The credit terms offered to clients are generally within 30 days from the end of the month, can be extended up to two months, or are settled on an advance receipt basis depending on the relationships with the customers.

The Group has elected the practical expedient for not to disclose the remaining performance obligations for these types of contracts because the performance obligation is part of a contract that has an original expected duration of one year or less.

5. 收入、其他收入及收益(續)

收入(續)

(b) 履約責任(續)

就尾程履約服務而言，包括提供由海外港口至終端客戶指定的海外目的地的一站式物流服務(包括海外倉儲、其他增值服務及本地派送等不同步驟)，履約責任按估計服務期內消耗天數的進度分段履行。提供給客戶的信用期通常是自月末起30日內，最長可延長至兩個月，或按預收款方式結算，具體視乎與客戶之關係而定。

本集團已選擇可行權宜方法不披露該等合約類別的剩餘履約責任，原因為履約責任為原預期年期為一年或以下的合約的一部分。



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5. REVENUE, OTHER INCOME AND GAINS (Cont'd)

OTHER INCOME AND GAINS

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Interest income	利息收入	692	3,155
Government grants	政府補助	421	60
Surcharges from customers for overdue balances	就逾期結餘收取客戶 的附加費	1,440	1,044
Foreign exchange gain, net	匯兌收益淨額	—	3,886
Gain on fair value changes of financial assets at fair value through profit or loss, net	按公允價值計入損益 的金融資產公允價 值變動的收益淨額	—	5,055
Gain from bargain purchase	折價收購產生的收益	192	—
Gain on loss of control of subsidiaries	失去子公司控制權 收益	7,714	—
Consulting service revenue	諮詢服務收入	511	—
Rebate from credit card companies	來自信用卡公司的返 利	6,216	3,051
Rental income	租金收入	1,158	370
Others	其他	3,793	1,449
		22,137	18,070

Government grants and subsidies mainly represent funding received from government authorities to support certain of the Group's daily operating activities. There are no unfulfilled conditions or contingencies related to these grants and subsidies.

政府補助及補貼主要指自政府機關收到的以供支持本集團若干日常經營活動的資金。該等補助及補貼並不涉及尚未達成的條件或或然事項。

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 expense on borrowings	借款的利息開支	6,190	2,491
Interest expense on lease liabilities (note 15)	租賃負債的利息開支 (附註15)	57,098	19,740
		63,288	22,231

5. 收入、其他收入及收益(續)

其他收入及收益

6. 融資成本

融資成本分析如下：



Notes to Consolidated Financial Statements 綜合財務報表附註

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7. PROFIT BEFORE TAX

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

7. 除稅前利潤

本集團除稅前利潤乃經扣除／(抵免)
以下各項後達致：

		Notes	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Cost of provision of services	提供服務的成本		1,788,723	1,439,086
Depreciation of property, plant and equipment	物業、廠房及設備折舊	13	11,118	4,100
Depreciation of right-of-use assets	使用權資產折舊	15(a)	162,340	67,519
Amortisation of other intangible assets	其他無形資產攤銷	17	7,330	7,330
Total depreciation and amortisation	折舊及攤銷總額		180,788	78,949
Lease payments not included in the measurement of lease liabilities	未計入租賃負債計量的租賃付款	15(c)	4,439	3,941
Auditors' remuneration	核數師酬金		2,100	1,800
Listing expenses	上市開支		—	10,454
Employee benefit expenses* (excluding directors' and chief executive's remuneration (note 8)):	僱員福利開支* (不包括董事及最高行政人員酬金(附註8)):			
Wages and salaries	工資及薪金		342,081	246,975
Equity-settled share option expense	以權益結算的購股權開支		3,782	7,537
Pension scheme contributions**	退休金計劃供款**		9,922	7,223
			355,785	261,735



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7. PROFIT BEFORE TAX (Cont'd)

7. 除稅前利潤(續)

			2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
	Notes 附註			
Research and development expenses		研發開支	24,789	32,265
Loss on disposal of items of property, plant and equipment		出售物業、廠房及設備項目的虧損	68	14
Gain from bargain purchase		折價收購產生的收益	(192)	—
Gain on loss of control of subsidiaries	34	失去子公司控制權收益	(7,714)	—
Fair value changes of financial assets at fair value through profit or loss		按公允價值計入損益的金融資產公允價值變動	1,941	(5,055)
Fair value change of other financial liability	28	其他金融負債公允價值變動	5,227	—
Impairment losses on trade receivables, net	21	貿易應收款項減值虧損淨額	22,234	14,524
Reversal of impairment of contract assets, net		合約資產減值撥回淨額	—	(7)
Foreign exchange differences, net***		匯兌差額淨額***	11,162	(3,886)

* During the year ended 31 December 2025, amounts of RMB305,559,000 (2024: RMB207,383,000) of employee benefit expenses were included in cost of provision of first-mile international freight services and last-mile fulfilment services.

** The Group had no forfeited contributions available to reduce its contributions to the pension schemes in future years (2024: Nil).

*** The foreign exchange differences, net is included in "Other expenses" (2024: "Other income and gains") in the consolidated statement of profit or loss and other comprehensive income.

* 截至2025年12月31日止年度，僱員福利開支人民幣305,559,000元(2024年：人民幣207,383,000元)已計入提供頭程國際貨運服務及尾程履約服務的成本內。

** 本集團並無已沒收供款可供扣減未來年度的退休金計劃供款(2024年：無)。

*** 匯兌差額淨額計入綜合損益及其他全面收益表的「其他開支」(2024年：「其他收入及收益」)。

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8. DIRECTORS' AND CHIEF EXECUTIVE'S 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:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Fees	袍金	495	288
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	4,829	3,737
Pension scheme contributions	退休金計劃供款	212	210
Share-based payment expenses	以股份為基礎的付款開支	—	48,844
Performance related bonuses	績效相關花紅	550	1,479
		5,591	54,270
		6,086	54,558

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2部的規定披露的年內董事及最高行政人員酬金如下：

8. 董事及最高行政人員酬金

(A) INDEPENDENT NON-EXECUTIVE DIRECTORS

The fees paid to independent non-executive directors during the year were as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Mr. CHAN Kwok Cheung Kevin	陳國璋先生	165	96
Mr. NG Cheuk Him	吳卓謙先生	165	96
Mr. WONG Ping Yee Natalis	王秉怡先生	165	96
		495	288

(A) 獨立非執行董事

年內已付獨立非執行董事的袍金如下：

Notes:

- (i) The independent non-executive directors in 2025 remained unchanged from those in 2024. Mr. CHAN Kwok Cheung Kevin, Mr. NG Cheuk Him and Mr. WONG Ping Yee Natalis were appointed as non-executive directors on 18 April 2024.
- (ii) There were no other emoluments payable to the independent non-executive directors during the year.

附註：

- (i) 2025年的獨立非執行董事與2024年相比保持不變。陳國璋先生、吳卓謙先生及王秉怡先生於2024年4月18日獲委任為非執行董事。
- (ii) 年內概無支付其他酬金予獨立非執行董事。



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8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Cont'd)

(B) EXECUTIVE DIRECTORS, NON-EXECUTIVE DIRECTORS AND THE CHIEF EXECUTIVE

2025

		Salaries, allowances and benefits in kind 薪金、津貼及 實物福利 RMB'000 人民幣千元	Pension scheme contributions 退休金 計劃供款 RMB'000 人民幣千元	Performance related bonuses 績效 相關花紅 RMB'000 人民幣千元	Total remuneration 薪酬總額 RMB'000 人民幣千元
Executive directors:	執行董事：				
Mr. Liu Yong	劉勇先生	1,514	98	275	1,887
Ms. Li Qin	李勤女士	1,446	98	275	1,819
Mr. Cheung Man Yu	張文宇先生	1,319	16	—	1,335
		4,279	212	550	5,041
Non-executive directors:	非執行董事：				
Mr. Luo Jianfeng	羅建峰先生	275	—	—	275
Mr. Zuo Manlun	左滿倫先生	275	—	—	275
		4,829	212	550	5,591

8. 董事及最高行政人員酬金(續)

(B) 執行董事、非執行董事及最高行政人員

2025年



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8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Cont'd)

8. 董事及最高行政人員酬金(續)

(B) EXECUTIVE DIRECTORS, NON-EXECUTIVE DIRECTORS AND THE CHIEF EXECUTIVE (Cont'd)

(B) 執行董事、非執行董事及最高 行政人員(續)

2024

2024年

		Salaries, allowances and benefits in kind 薪金、津貼及 實物福利 RMB'000 人民幣千元	Pension scheme contributions 退休金 計劃供款 RMB'000 人民幣千元	Share-based payment expenses 以股份為基礎 的付款開支 RMB'000 人民幣千元	Performance related bonuses 績效 相關花紅 RMB'000 人民幣千元	Total remuneration 薪酬總額 RMB'000 人民幣千元
Executive directors:	執行董事：					
Mr. Liu Yong	劉勇先生	1,218	97	23,582	694	25,591
Ms. Li Qin	李勤女士	1,158	97	20,192	694	22,141
Mr. Cheung Man Yu	張文宇先生	1,041	16	5,070	91	6,218
		3,417	210	48,844	1,479	53,950
Non-executive directors:	非執行董事：					
Mr. Luo Jianfeng	羅建峰先生	160	—	—	—	160
Mr. Zuo Manlun	左滿倫先生	160	—	—	—	160
		3,737	210	48,844	1,479	54,270

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year (2024: Nil).

年內概無董事或最高行政人員放棄或同意放棄任何薪酬的安排(2024年：無)。



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9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included 3 directors and the chief executive (2024: 3 directors and the chief executive), details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining highest paid employees who are neither a director nor chief executive of the Company are 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	1,188	1,658
Pension scheme contributions	退休金計劃供款	181	103
Share-based payment expenses	以股份為基礎的付款 開支	457	950
Performance related bonuses	績效相關花紅	200	180
Termination benefits	辭退福利	413	—
		2,439	2,891

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

		Number of employees 僱員人數	
		2025 2025年	2024 2024年
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至 1,500,000港元	1	—
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至 2,000,000港元	1	2

During the year, share options were granted to two non-director and non-chief executive highest paid employees in respect of their services to the Group, further details of which are included in the disclosures in note 30 to the consolidated financial statements. The fair value of such options, which has been recognised in profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above non-director and non-chief executive highest paid employees' remuneration disclosures.

9. 五名最高薪酬僱員

年內五名最高薪酬僱員包括3名董事及最高行政人員(2024年: 3名董事及最高行政人員)，其薪酬詳情載於上文附註8。餘下非本公司董事或最高行政人員的最高薪酬僱員於年內的薪酬詳情如下：

薪酬在以下範圍內的非董事及非最高行政人員的最高薪酬僱員人數如下：

於年內，就兩名非董事及非最高行政人員最高薪酬僱員對本集團的服務向彼等授出購股權，其進一步詳情載於綜合財務報表附註30。該等購股權於歸屬期於損益確認之公允價值於授出日期釐定，而本年度之財務報表中所載金額已計入上文非董事及非最高行政人員最高薪酬僱員的薪酬披露。

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10. INCOME TAX

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

HONG KONG PROFITS TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2024: 16.5%) on the estimated assessable profits arising in Hong Kong during the year, except for one Hong Kong subsidiary of the Group, which is a qualifying entity under the two-tiered profits tax rates regime. The first HK\$2,000,000 (2024: HK\$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% (2024: 8.25%) and the remaining assessable profits are taxed at 16.5% (2024: 16.5%).

PRC CORPORATE INCOME TAX

The Group's income tax provision in respect of its operations in the Chinese Mainland has been calculated at the statutory tax rate of 25% (2024: 25%) on the taxable profits during the year, based on the existing legislation, interpretations and practices in respect thereof.

One of the Group's PRC subsidiaries is qualified as a Technology-Advanced Service Enterprise and is entitled to a preferential corporate income tax rate of 15% (2024: High and New Technology Enterprise, 15%) for the year. Another PRC subsidiary is entitled to a preferential corporate income tax rate of 15% in Qianhai Shenzhen-Hong Kong Modern Service Industry Cooperation Zone for the year.

INCOME TAX FOR OTHER JURISDICTIONS

During the years ended 31 December 2025 and 2024, income tax of other jurisdictions mainly arose from the United States, Canada, Germany, the United Kingdom, and Australia.

10. 所得稅

本集團須就本集團成員公司註冊成立及／或經營業務所在稅務司法權區所產生或賺取的利潤按實體基準繳納所得稅。

香港利得稅

香港利得稅已就年內於香港產生的估計應課稅利潤按16.5% (2024年：16.5%) 稅率計提撥備，惟本集團一間香港子公司屬兩級制利得稅制度下的合資格實體。該子公司首2,000,000港元 (2024年：2,000,000港元) 的應課稅利潤按8.25% (2024年：8.25%) 稅率繳稅，而餘下的應課稅利潤則按16.5% (2024年：16.5%) 稅率繳稅。

中國企業所得稅

根據相關現行法規、詮釋及慣例，本集團有關於中國內地經營業務的所得稅撥備按年內應課稅利潤以法定稅率25% (2024年：25%) 計算。

本集團的其中一間中國子公司具有技術先進型服務企業資格，於年內可享受15% (2024年：高新技術企業，15%) 的企業所得稅優惠稅率。另一間中國子公司於年內可享受前海深港現代服務業合作區15%的企業所得稅優惠稅率。

其他司法權區所得稅

截至2025年及2024年12月31日止年度，其他司法權區所得稅主要來自美國、加拿大、德國、英國及澳大利亞。



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10. INCOME TAX (Cont'd)

INCOME TAX FOR OTHER JURISDICTIONS (Cont'd)

The Company's subsidiaries incorporated in the United States are subject to the federal tax at a rate of 21% and the state tax at rates ranging from 0.75% to 9%. In addition, Canada profits tax has been provided at a rate of 26.5%, Germany profits tax has been provided at a rate of 32.8%, the United Kingdom profits taxes have been provided at a rate of 25% and Australia profits tax has been provided at a rate of 30% on the estimated assessable profits arising in the respective jurisdictions.

Pillar Two legislation has been enacted or substantively enacted in certain jurisdictions in which the Group operates. However, this legislation does not apply to the Group as its consolidated revenue is lower than EUR750 million.

10. 所得稅(續)

其他司法權區所得稅(續)

本公司在美國註冊成立的子公司的聯邦稅率為21%，州稅率介乎0.75%至9%。此外，已就在相關司法權區產生的估計應課稅利潤按26.5%稅率計提加拿大利得稅撥備、按32.8%稅率計提德國利得稅撥備、按25%稅率計提英國利得稅撥備及按30%稅率計提澳大利亞利得稅撥備。

支柱二法例已在本集團運營所在的若干司法權區頒佈或實質性頒佈。然而，由於本集團的綜合收入低於750百萬歐元，因此該法例不適用於本集團。

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Current	即期		
— Charge for the year	— 年內稅項支出		
Chinese Mainland	中國內地	5,151	14,389
Hong Kong	香港	1,195	3,789
The United States	美國	1,563	916
Canada	加拿大	182	668
Germany	德國	3,041	1,340
Other jurisdictions	其他司法權區	1,170	441
		12,302	21,543
— Underprovision/(overprovision) in prior years	— 過往年度撥備不足／ (超額撥備)		
The United States	美國	151	(175)
Other jurisdictions	其他司法權區	365	—
		516	(175)
Deferred (note 19)	遞延(附註19)	(410)	(2,410)
Total tax charge for the year	年內稅項支出總額	12,408	18,958



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10. INCOME TAX (Cont'd)

INCOME TAX FOR OTHER JURISDICTIONS (Cont'd)

A reconciliation of the tax expense/(credit) applicable to profit/(loss) before tax at the statutory tax rates for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled and/or operate to the tax expense/(credit) at the effective tax rates, and a reconciliation of the applicable rates (i.e., the statutory tax rates) to the effective rates, are as follows:

2025

		Chinese Mainland		Hong Kong		The United States		Canada		Germany		Other jurisdictions		Total	
		中國內地		香港		美國		加拿大		德國		其他司法權區		總計	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%	RMB'000 人民幣千元	%	RMB'000 人民幣千元	%	RMB'000 人民幣千元	%	RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
Profit/(loss) before tax	除稅前利潤／ (虧損)	31,746		(302)		(40,958)		(4,590)		5,111		9,245		252	
Tax at the statutory tax rate	按法定所得稅率計算稅項	7,937	25.0	(50)	16.5	(11,472)	28.0	(1,216)	26.5	1,676	32.8	1,724	18.6	(1,401)	(556.0)
Lower tax rates for specific jurisdictions or enacted by local authority	特定司法權區或地方機關實施的較低稅率	(2,961)	(9.3)	(151)	50.0	—	—	—	—	—	—	—	—	(3,112)	(1,234.9)
Expenses not deductible for tax	不可扣稅開支	360	1.1	—	—	—	—	54	(1.2)	448	8.8	889	9.6	1,751	694.8
Income not subject to tax	毋須課稅收入	(3)	—	(336)	111.3	—	—	—	—	—	—	(1,329)	(14.3)	(1,668)	(661.9)
Tax losses not recognised	未確認稅項虧損	32	0.1	1,657	(548.7)	11,478	(28.0)	—	—	—	—	(28)	(0.3)	13,139	5,213.9
Tax losses utilised from previous periods	抵銷過往期間產生之稅項虧損	—	—	—	—	—	—	—	—	—	—	264	2.9	264	104.8
Adjustments in respect of current tax of previous periods	有關過往期間即期稅項的調整	—	—	—	—	151	(0.4)	—	—	—	—	365	3.9	516	204.8
Adjustments in respect of deferred tax of previous periods	有關過往期間遞延稅項的調整	—	—	—	—	7,330	(17.9)	—	—	—	—	—	—	7,330	2,908.7
Profits and losses attributable to joint ventures	應佔合營企業損益	(430)	(1.4)	(5)	1.7	—	—	—	—	—	—	(552)	(6.0)	(987)	(391.7)
Tax incentive on eligible expenses	合資格開支的稅務優惠	(3,424)	(10.8)	—	—	—	—	—	—	—	—	—	—	(3,424)	(1,358.7)
Tax charge/(credit) at the Group's effective rate	按本集團實際稅率計算的稅項開支／ (抵免)	1,511	4.8	1,115	(369.2)	7,487	(18.3)	(1,162)	25.3	2,124	41.6	1,333	14.4	12,408	4,923.8

10. 所得稅(續)

其他司法權區所得稅(續)

根據本公司及其大部分子公司註冊所在及／或運營所在司法權區的法定稅率計算除稅前利潤／(虧損)適用的稅項開支／(抵免)與根據實際稅率計算的稅項開支／(抵免)·以及適用稅率(即法定稅率)與實際稅率的對賬如下：

2025年



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10. INCOME TAX (Cont'd)

INCOME TAX FOR OTHER JURISDICTIONS (Cont'd)

2024

		Chinese Mainland 中國內地		Hong Kong 香港		The United States 美國		Canada 加拿大		Germany 德國		Other jurisdictions 其他司法權區		Total 總計	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%	RMB'000 人民幣千元	%	RMB'000 人民幣千元	%	RMB'000 人民幣千元	%	RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
Profit before tax	除稅前利潤	51,706		1,825		6,820		2,141		3,044		490		66,026	
Tax at the statutory tax rate	按法定所得稅率計 算稅項	12,927	25.0	301	16.5	2,027	29.7	567	26.5	998	32.8	133	27.1	16,953	25.7
Lower tax rates for specific jurisdictions or enacted by local authority	特定司法權區或地 方機關實施的較 低稅率	(5,121)	(9.9)	(151)	(8.3)	—	—	—	—	—	—	—	—	(5,272)	(8.0)
Expenses not deductible for tax	不可扣稅開支	8,711	16.8	2,645	144.9	—	—	38	1.8	342	11.2	30	6.1	11,766	17.8
Income not subject to tax	毋須課稅收入	—	—	(159)	(8.7)	(3)	(0.0)	—	—	—	—	—	—	(162)	(0.2)
Tax losses not recognised	未確認稅項虧損	—	—	85	4.7	—	—	—	—	—	—	3	0.6	88	0.1
Adjustments in respect of current tax of previous periods	有關過往期間即期稅 項的調整	—	—	—	—	(175)	(2.6)	—	—	—	—	—	—	(175)	(0.3)
Tax incentive on eligible expenses	合資格開支的稅務優 惠	(4,240)	(8.2)	—	—	—	—	—	—	—	—	—	—	(4,240)	(6.4)
Tax charge at the Group's effective rate	按本集團實際稅率計 算的稅項開支	12,277	23.7	2,721	149.1	1,849	27.1	605	28.3	1,340	44.0	166	33.9	18,958	28.7

10. 所得稅(續)

其他司法權區所得稅(續)

2024年

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11. DIVIDENDS

11. 股息

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Final 2024 dividend paid-HK3.5 cents (2024: Final 2023 dividend paid — Nil) per ordinary share	已派付2024年末期股息 — 每股普通股3.5港仙(2024年: 已派付2023年末期股息 — 無)	15,500	—
Interim dividend paid-HK3.5 cents (2024: HK3.5 cents) per ordinary share	已派付中期股息 — 每股普通股3.5港仙(2024年: 3.5港仙)	15,500	15,400
		31,000	15,400

Equivalent to

等於

RMB27,886,000

RMB14,075,000

No final dividend was proposed for the year ended 31 December 2025.

截至2025年12月31日止年度不建議派發末期股息。

12. (LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

12. 母公司普通權益持有人應佔每股(虧損)/盈利

The calculation of the basic earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the Company, and the weighted average number of ordinary shares of 435,658,941 (2024: 400,797,498) outstanding during the year, as adjusted to reflect the rights issue during the year.

每股基本盈利金額乃根據本公司普通權益持有人應佔年內利潤及年內發行在外普通股加權平均數435,658,941股(2024年: 400,797,498股)計算, 並經調整以反映年內進行的供股。

The calculation of the diluted earnings per share amount for the year ended 31 December 2024 is based on the profit for the year attributable to ordinary equity holders of the parent. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares outstanding during the year, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

截至2024年12月31日止年度的每股攤薄盈利金額乃根據母公司普通權益持有人應佔年內利潤計算。計算中所用的普通股加權平均數為年內發行在外的普通股數目, 與計算每股基本盈利時所用的普通股數目相同, 以及假設所有攤薄潛在普通股被視為已行使或轉換為普通股而無償發行的普通股加權平均數。



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12. (LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (Cont'd)

No adjustment has been made to the basic loss per share amount presented for the year ended 31 December 2025 in respect of a dilution as impact of the potential ordinary shares had an anti-dilutive effect on the basic loss per share amount presented.

The calculations of basic and diluted (loss)/earnings per share are based on:

12. 母公司普通權益持有人應佔每股(虧損)/盈利(續)

由於潛在普通股對所呈列的每股基本虧損金額具有反攤薄效應，故並無對截至2025年12月31日止年度所呈列的每股基本虧損金額作出任何調整。

每股基本及攤薄(虧損)/盈利乃基於下列數據計算：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
(Loss)/earnings (Loss)/profit attributable to owners of the parent	(虧損)/盈利 母公司擁有人 應佔(虧損)/利潤	(12,156)	47,068
		Number of Shares 股份數目	
		2025 2025年	2024 2024年
Shares Weighted average number of ordinary shares outstanding	股份 發行在外普通股加權 平均數	443,060,221	400,797,498
Weighted average number of ordinary shares held for the restricted share unit scheme	就受限制股份單位計 劃持有的普通股加 權平均數	(7,401,280)	—
		435,658,941	400,797,498
Effect of dilution-weighted average number of ordinary shares:	普通股攤薄加權平均 數的影響：		
Adjustment for share option scheme	就購股權計劃作出 調整	—	15,082,774
Adjustment for restricted share unit scheme	就受限制股份單位 計劃作出調整	—	8,081,836
Adjusted weighted average number of ordinary shares outstanding used in the diluted (loss)/earnings per share calculation	計算每股攤薄(虧損)/ 盈利時所用的發行 在外普通股經調整 加權平均數	435,658,941	423,962,108



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13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房及設備

		Leasehold improvements 租賃裝修 RMB'000 人民幣千元	Plant and machinery 廠房及機器 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Furniture and office equipment 傢私及 辦公設備 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
31 December 2025	2025年12月31日					
At 1 January 2025:	於2025年1月1日：					
Cost	成本	3,449	11,708	8,987	4,308	28,452
Accumulated depreciation	累計折舊	(2,565)	(5,452)	(3,545)	(2,857)	(14,419)
Net carrying amount	賬面淨值	884	6,256	5,442	1,451	14,033
At 1 January 2025, net of accumulated depreciation	於2025年1月1日，扣 除累計折舊	884	6,256	5,442	1,451	14,033
Additions	添置	7,246	53,227	661	2,620	63,754
Disposals	出售	(720)	(66)	—	(75)	(861)
Depreciation provided during the year	年內折舊撥備	(865)	(7,556)	(1626)	(1071)	(11,118)
Exchange realignment	匯兌調整	3	289	307	(349)	250
At 31 December 2025, net of accumulated depreciation	於2025年12月31日， 扣除累計折舊	6,548	52,150	4,784	2,576	66,058
At 31 December 2025:	於2025年12月31日：					
Cost	成本	7,559	65,119	9,748	5,993	88,419
Accumulated depreciation	累計折舊	(1,011)	(12,969)	(4,964)	(3,417)	(22,361)
Net carrying amount	賬面淨值	6,548	52,150	4,784	2,576	66,058



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13. PROPERTY, PLANT AND EQUIPMENT (Cont'd)

13. 物業、廠房及設備(續)

		Leasehold improvements 租賃裝修 RMB'000 人民幣千元	Plant and machinery 廠房及機器 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Furniture and office equipment 傢私及辦公設備 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
31 December 2024	2024年12月31日					
At 1 January 2024:	於2024年1月1日：					
Cost	成本	3,265	5,247	4,570	3,208	16,290
Accumulated depreciation	累計折舊	(1,927)	(4,199)	(2,595)	(2,187)	(10,908)
Net carrying amount	賬面淨值	1,338	1,048	1,975	1,021	5,382
At 1 January 2024, net of accumulated depreciation	於2024年1月1日，扣 除累計折舊	1,338	1,048	1,975	1,021	5,382
Additions	添置	184	6,978	4,507	1,176	12,845
Disposals	出售	—	(3)	(5)	(16)	(24)
Depreciation provided during the year	年內折舊撥備	(638)	(1,715)	(1,023)	(724)	(4,100)
Exchange realignment	匯兌調整	—	(52)	(12)	(6)	(70)
At 31 December 2024, net of accumulated depreciation	於2024年12月31日， 扣除累計折舊	884	6,256	5,442	1,451	14,033
At 31 December 2024:	於2024年12月31日：					
Cost	成本	3,449	11,708	8,987	4,308	28,452
Accumulated depreciation	累計折舊	(2,565)	(5,452)	(3,545)	(2,857)	(14,419)
Net carrying amount	賬面淨值	884	6,256	5,442	1,451	14,033

14. INVESTMENT PROPERTIES

14. 投資物業

During the year, the additions to investment properties of the Group amounted to RMB29,894,000 as a result of acquisition of a subsidiary (2024: RMB21,989,000 through direct purchase) and the disposal of investment properties of the Group as a result of the loss of control of subsidiaries amounted to RMB50,786,000 (2024: Nil).

於年內，本集團因收購一間子公司的投資物業的添置達人民幣29,894,000元(2024年：通過直接購買的添置為人民幣21,989,000元)，而本集團因喪失對子公司控制權的投資物業處置達人民幣50,786,000元(2024年：無)。

The detailed information of business combination and loss of control of subsidiaries is set out in note 33 and note 34 to the consolidated financial statements.

有關業務合併及喪失對子公司控制權的詳情載於綜合財務報表附註33及附註34。

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15. LEASES

THE GROUP AS A LESSEE

The Group has lease contracts for some warehouses and offices used in its operations. Leases of some warehouses and offices generally have lease terms of 15 months to 15 years. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movement during the year are as follows:

		Note	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
At beginning of year	於年初		735,965	107,743
Additions	添置		523,854	691,427
Depreciation charge	折舊開支	7	(162,340)	(67,519)
Exchange realignment	匯兌調整		(13,397)	4,314
At end of year	於年末		1,084,082	735,965

15. 租賃

本集團作為承租人

本集團就其營運所用的部分倉庫及辦公室訂有租賃合約。部分倉庫及辦公室的租期通常為15個月至15年。一般而言，本集團不得向本集團以外人士轉讓及分租租賃資產。

(a) 使用權資產

本集團年內使用權資產的賬面值及變動如下：



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15. LEASES (Cont'd)

THE GROUP AS A LESSEE (Cont'd)

(b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

	Note	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
At beginning of year		761,048	124,399
New leases		523,854	691,427
Accretion of interest recognised during the year	6	57,098	19,740
Payment		(159,397)	(79,090)
Exchange realignment		(15,011)	4,572
At end of year		1,167,592	761,048
Analysed into:			
Within one year		140,069	85,176
In the second year		153,031	80,006
In the third to fifth years, inclusive		413,397	226,810
Beyond five years		461,095	369,056
		1,167,592	761,048

The maturity analysis of lease liabilities is disclosed in note 39 to the consolidated financial statements.

15. 租賃(續)

本集團作為承租人(續)

(b) 租賃負債

年內租賃負債的賬面值及變動如下：

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
At beginning of year	761,048	124,399
New leases	523,854	691,427
Accretion of interest recognised during the year	57,098	19,740
Payment	(159,397)	(79,090)
Exchange realignment	(15,011)	4,572
At end of year	1,167,592	761,048
Analysed into:		
Within one year	140,069	85,176
In the second year	153,031	80,006
In the third to fifth years, inclusive	413,397	226,810
Beyond five years	461,095	369,056
	1,167,592	761,048

租賃負債的到期分析於綜合財務報表附註39中披露。

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15. LEASES (Cont'd)

THE GROUP AS A LESSEE (Cont'd)

- (c) The amounts recognised in profit or loss in relation to leases are as follows:

		Notes 附註	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	6	57,098	19,740
Depreciation charge of right-of-use assets	使用權資產折舊開支	7	162,340	67,519
Expense relating to short-term leases	與短期租賃有關的開支	7	4,439	3,941
Total amount recognised in profit or loss	損益中確認款項總額		223,877	91,200

- (d) The total cash outflow for leases is disclosed in note 36 to the consolidated financial statements.

THE GROUP AS A LESSOR

At 31 December 2025, the Group had no investment properties (note 14). Rental income of RMB1,158,000 (2024: RMB370,000) was recognised by the Group during the year, details of which are included in note 5 to the consolidated financial statements.

At 31 December 2025, there were no undiscounted lease payments receivable by the Group in future periods under operating leases. At 31 December 2024, the undiscounted lease payments receivable by the Group in future periods under operating leases with its tenants are as follows:

		2024 2024年 RMB'000 人民幣千元
Not more than 1 year	不超過1年	1,496
Over 1 year but within 2 years	1年至2年	1,551
Over 2 years but within 3 years	2年至3年	1,068
		4,115

15. 租賃(續)

本集團作為承租人(續)

- (c) 於損益中確認的租賃相關款項如下：

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
租賃負債利息	57,098	19,740
使用權資產折舊開支	162,340	67,519
與短期租賃有關的開支	4,439	3,941
損益中確認款項總額	223,877	91,200

- (d) 租賃現金流出總額於綜合財務報表附註36中披露。

本集團作為出租人

於2025年12月31日，本集團概無投資物業(附註14)。本集團年內已確認租賃收入為人民幣1,158,000元(2024年：人民幣370,000元)，詳情載於綜合財務報表附註5。

於2025年12月31日，日後本集團並無根據經營租賃的應收未貼現租賃款項。於2024年12月31日，日後本集團根據與其租戶的經營租賃的應收未貼現租賃款項如下：

	2024 2024年 RMB'000 人民幣千元
不超過1年	1,496
1年至2年	1,551
2年至3年	1,068
	4,115



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16. GOODWILL

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Cost and carrying amount	76,443	76,443

IMPAIRMENT TESTING OF GOODWILL

Goodwill acquired through business combination is allocated to Shenzhen EDA CLOUD Technologies Co., Ltd. ("Shenzhen EDA") which was regarded as a cash-generating unit (the "Shenzhen EDA CGU").

The recoverable amount of the Shenzhen EDA CGU has been determined based on a value in use calculation using cash flow projections based on financial budget covering a five-year period approved by senior management.

16. 商譽

商譽減值測試

透過業務合併獲得的商譽分配至深圳市易達雲科技有限公司(「深圳易達雲」)，其被視為一個現金產生單位(「深圳易達雲現金產生單位」)。

深圳易達雲現金產生單位的可收回金額根據使用價值計算確定，其使用基於高級管理層批准的五年期財務預算的現金流量預測。

		Annual revenue growth rate 年收入 增長率	Terminal growth rate 終端增長率	Budgeted gross margins 預算毛利率	Pre-tax discount rate 稅前貼現率
31 December 2025	2025年12月31日	19.3%	2.0%	10.0%-13.0%	19.6%
31 December 2024	2024年12月31日	12.7%	2.0%	14.8%-15.0%	20.1%



16. GOODWILL (Cont'd)

IMPAIRMENT TESTING OF GOODWILL (Cont'd)

The above assumptions were used in the value in use calculation of the Shenzhen EDA CGU. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

Annual revenue growth rate — The predicted annual revenue growth rate for the five years subsequent to the date of assessment is one of the assumptions used in the value in use calculations. The annual revenue growth rate is based on the historical performance and market outlook perceived by management.

Terminal growth rate — The terminal growth rate was estimated to be 2.0% as at 31 December 2025 (31 December 2024: 2.0%), which has taken into consideration the prevailing industry practice.

Budgeted gross margins — The basis used to determine the value assigned to the budgeted gross margins is the average gross margins achieved in the year immediately before the budget year, increased for expected efficiency improvements, and expected market development.

Discount rate — The discount rate used is before tax and reflects specific risks relating to the relevant unit.

Sensitivity analysis

Details of the headroom measured by the excess of the recoverable amount over the carrying amount are as follows:

16. 商譽(續)

商譽減值測試(續)

計算深圳易達雲現金產生單位之使用價值時使用了上述假設。下文描述管理層在進行商譽減值測試時作出現金流量預測所根據的各項重要假設：

年收入增長率 — 於評估日期後五年的預測年收入增長率為計算使用價值所用的假設之一。年收入增長率乃基於過往表現及管理層對市場前景的展望。

終端增長率 — 經計及現行行業慣例，預估終端增長率於2025年12月31日為2.0% (2024年12月31日：2.0%)。

預算毛利率 — 預算毛利率的價值乃根據緊接預算年度前的年度內已達到的平均毛利率(因預期效率提高而增加)及預期的市場發展釐定。

貼現率 — 所用的貼現率為除稅前及反映有關單位的特定風險。

敏感度分析

按可收回金額超過賬面值的差額計量的上升空間詳情如下：

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Shenzhen EDA CGU	225,987	218,278
深圳易達雲現金產生單位		



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16. GOODWILL (Cont'd)

IMPAIRMENT TESTING OF GOODWILL (Cont'd)

Sensitivity analysis (Cont'd)

Management has undertaken sensitivity analysis on the impairment test of goodwill. The assumptions used in the impairment review in the table below would have, in isolation, led to the Shenzhen EDA CGU's recoverable amount to be equal to its carrying value:

Annual revenue growth rates (during the five-year period)	年收入增長率(五年期間內)
Gross profit margin	毛利率
Pre-tax discount rate	稅前貼現率

At 31 December 2025 and 2024, the management of the Group considered there was no reasonably possible change in the key assumptions mentioned above that would cause the carrying amount of the Shenzhen EDA CGU to exceed its recoverable amount. The management of the Company determined that there was no impairment of the Shenzhen EDA CGU.

16. 商譽(續)

商譽減值測試(續)

敏感度分析(續)

管理層已進行商譽減值測試的敏感性分析。下表所示減值審閱所用的假設單獨來看可能導致深圳易達雲現金產生單位可收回金額與其賬面值相等：

Change of key assumptions required for carrying value to equal recoverable amount

賬面值與可收回金額相等所需的
主要假設變動

2025	2024
2025年	2024年

(6.9%)	(8.0%)
(0.8%)	(1.3%)
2.7%	4.2%

於2025年及2024年12月31日，本集團管理層認為並無上述主要假設的合理可能變動會導致深圳易達雲現金產生單位的賬面值超過其可收回金額。本公司管理層確定深圳易達雲現金產生單位並未減值。

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17. OTHER INTANGIBLE ASSETS

17. 其他無形資產

		Technology 科技 RMB'000 人民幣千元	Customer relationship 客戶關係 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
	Note 附註			
31 December 2025	2025年12月31日			
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	18,130	33,180	51,310
Amortisation provided during the year	年內計提攤銷	(2,590)	(4,740)	(7,330)
At 31 December 2025	於2025年12月31日	15,540	28,440	43,980
At 31 December 2025:	於2025年12月31日：			
Cost	成本	25,900	47,400	73,300
Accumulated amortisation	累計攤銷	(10,360)	(18,960)	(29,320)
Net carrying amount	賬面淨值	15,540	28,440	43,980
31 December 2024	2024年12月31日			
Cost at 1 January 2024, net of accumulated amortisation	於2024年1月1日的成本，扣除累計攤銷	20,720	37,920	58,640
Amortisation provided during the year	年內計提攤銷	(2,590)	(4,740)	(7,330)
At 31 December 2024	於2024年12月31日	18,130	33,180	51,310
At 31 December 2024:	於2024年12月31日：			
Cost	成本	25,900	47,400	73,300
Accumulated amortisation	累計攤銷	(7,770)	(14,220)	(21,990)
Net carrying amount	賬面淨值	18,130	33,180	51,310



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18. INVESTMENTS IN JOINT VENTURES

18. 於合營企業的投資

		2025 2025年 RMB'000 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	101,914	45,461

The details of the joint ventures are as follows:

合營企業的詳情如下：

Name 名稱	Particulars of issued capital held 所持已發行股本 之詳情	Place of incorporation/ registration and business 註冊成立／ 登記及營業地點	Percentage of ownership interest attributable to the Group 本集團應佔所 有權權益百分比	Principal activities 主要業務
Hubei Ezhou EDA Cloud Enterprise Management Partnership (limited partnership) # ("Ezhou EDA") 湖北省鄂州市易達雲企業管 理合夥企業(有限合夥)(「鄂 州易達雲」)	Partnership shares 合夥份額	PRC/Chinese Mainland 中國／中國內地	49.95%	Investment 投資
PT Flexlogis Investment Indonesia ("PT Flexlogis") PT Flexlogis Investment Indonesia (「PT Flexlogis」)	Ordinary shares 普通股	Indonesia 印尼	48.84%	Property investment 物業投資

The English name of this entity represents the best efforts made by the directors of the Company to translate the Chinese name as the entity does not have an official English name.

該實體並無正式英文名稱，其英文名稱乃經本公司董事就其中文名稱盡最大努力翻譯。

Ezhou EDA is considered a material joint venture of the Group, and is accounted for using the equity method.

鄂州易達雲被視為本集團的重大合營企業，並以權益法入賬。

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18. INVESTMENTS IN JOINT VENTURES (Cont'd)

The following table illustrates the summarised financial information in respect of Ezhou EDA, adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated statement of financial position:

		Ezhou EDA 鄂州易達雲	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current assets	流動資產	4,856	91,094
Non-current assets	非流動資產	89,690	—
Current liabilities	流動負債	(3,600)	(25)
Net assets	資產淨值	90,946	91,069
Reconciliation to the Group's interest in the joint venture:	與本集團於合營企業的權益對賬：		
Proportion of the Group's ownership	本集團擁有權比例	49.95%	49.95%
Group's share of net assets of the joint venture	本集團分佔合營企業資產淨值	47,254	45,461

		Ezhou EDA 鄂州易達雲	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Revenue	收入	328	—
Profit for the year	年內利潤	3,567	69
Total comprehensive income for the year	年內全面收益總額	3,567	69

PT Flexlogis is considered a material joint venture of the Group, and is accounted for using the equity method.

18. 於合營企業的投資(續)

下表列示鄂州易達雲的財務資料摘要，經就任何會計政策差異作出調整並與綜合財務狀況表的賬面值對賬：

PT Flexlogis被視為本集團的重大合營企業，並以權益法入賬。



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18. INVESTMENTS IN JOINT VENTURES (Cont'd)

The following table illustrates the summarised financial information in respect of PT Flexlogis, adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated statement of financial position:

18. 於合營企業的投資(續)

下表列示PT Flexlogis的財務資料摘要，經就任何會計政策差異作出調整並與綜合財務狀況表的賬面值對賬：

		PT Flexlogis PT Flexlogis 2025 2025年 RMB'000 人民幣千元
Current assets	流動資產	20,308
Non-current assets	流動資產	90,434
Current liabilities	流動負債	(5,066)
Net assets	資產淨值	105,676
Reconciliation to the Group's interest in the joint venture:	與本集團於合營企業的權益對賬：	
Proportion of the Group's ownership	本集團擁有權比例	48.84%
Group's share of net assets of the joint venture, excluding goodwill	本集團分佔合營企業資產淨值，商譽除外	51,612
Goodwill on acquisition	收購商譽	3,048
Carrying amount of the investment	投資的賬面值	54,660
Revenue	收入	4,653
Profit for the year	年內利潤	7,348
Total comprehensive income for the year	年內全面收益總額	7,348



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19. DEFERRED TAX

The movements in deferred tax assets and liabilities during the year are as follows:

DEFERRED TAX LIABILITIES

		Accelerated tax depreciation	Fair value adjustments arising from acquisition of subsidiaries 收購子公司 產生的公允 價值調整	Right-of-use assets 使用權資產	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日	—	8,796	30,685	39,481
Deferred tax charged/(credited) to profit or loss during the year	年度扣除自／(計入) 損益之遞延稅項	1,662	(1,099)	173,215	173,778
Exchange realignment	匯兌調整	10	—	1,574	1,584
At 31 December 2024 and 1 January 2025	於2024年12月31日及 2025年1月1日	1,672	7,697	205,474	214,843
Deferred tax charged/(credited) to profit or loss during the year	年度扣除自／(計入) 損益之遞延稅項	5,136	(1,100)	106,997	111,033
Exchange realignment	匯兌調整	(103)	—	(3,559)	(3,662)
At 31 December 2025	於2025年12月31日	6,705	6,597	308,912	322,214

19 遞延稅項

於年內遞延稅項資產及負債之變動如下：

遞延稅項負債



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19. DEFERRED TAX (Cont'd)

DEFERRED TAX ASSETS

		Lease liabilities	Loss available for offsetting against future taxable profit 可供用作抵銷未來應課稅利潤的虧損	Provision for impairment of financial and contract assets 金融及合約資產減值撥備	Total
		租賃負債 RMB'000 人民幣千元	未來應課稅利潤的虧損 RMB'000 人民幣千元	金融及合約資產減值撥備 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日	35,590	—	3,108	38,698
Deferred tax credited to profit or loss during the year	年度計入損益之遞延稅項	175,745	273	170	176,188
Exchange realignment	匯兌調整	1,640	1	—	1,641
At 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	212,975	274	3,278	216,527
Deferred tax credited to profit or loss during the year	年度計入損益之遞延稅項	107,276	1,614	2,553	111,443
Exchange realignment	匯兌調整	(3,641)	(37)	(1)	(3,679)
At 31 December 2025	於2025年12月31日	316,610	1,851	5,830	324,291

For presentation purposes, certain deferred tax assets and liabilities have been offset in the consolidated statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

就呈報而言，若干遞延稅項資產和負債已在綜合財務狀況表中進行抵銷。以下為就財務報告而言，本集團遞延稅項結餘之分析：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Net deferred tax assets recognised in the consolidated statement of financial position	綜合財務狀況表內已確認的遞延稅項資產淨值	8,674	11,053
Net deferred tax liabilities recognised in the consolidated statement of financial position	綜合財務狀況表內已確認的遞延稅項負債淨額	6,597	9,369



19. DEFERRED TAX (Cont'd)

DEFERRED TAX ASSETS (Cont'd)

The Group has tax losses of RMB26,893,000 (2024: RMB7,118,000) arising in Hong Kong, United States and Singapore that are available indefinitely for offsetting against future taxable profits of the companies from which the losses arose. The Group also has tax losses arising in the Chinese mainland of RMB642,000 (2024: nil) that will expire in one to five years for offsetting against future taxable profits. Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

The Group is liable for withholding taxes on dividends distributed by those subsidiaries established in the Chinese Mainland in respect of earnings generated from 1 January 2008. The applicable rate is 10% for the Group. As at 31 December 2025, the Group has not recognised deferred tax liabilities of RMB19,324,000 (2024: RMB14,103,300) in respect of temporary differences relating to the undistributed profits of subsidiaries, amounting to RMB193,240,000 (2024: RMB141,033,000), that would be payable on the distribution of these retained profits as the Company controls the dividend policy of these subsidiaries and plans to retain such undistributed profits in the Chinese Mainland for business development. Therefore, it is not probable that these profits will be distributed in the foreseeable future.

19 遞延稅項(續)

遞延稅項資產(續)

本集團於香港、美國及新加坡產生稅項虧損為人民幣26,893,000元(2024年: 人民幣7,118,000元)，可無限期限抵銷虧損公司的日後應課稅利潤。本集團亦於中國內地產生稅項虧損為人民幣642,000元(2024年: 無)，將於一至五年內屆滿以抵銷日後應課稅利潤。由於該等虧損於出現虧損一段時間的子公司產生，且考慮到不大可能有可用作抵扣稅項虧損的應課稅利潤，故並無就該等虧損確認遞延稅項資產。

本集團有責任對該等於中國內地成立的子公司就自2008年1月1日起產生的盈利分派的股息繳納預扣稅。本集團的適用稅率為10%。於2025年12月31日，本集團就與子公司未分配利潤人民幣193,240,000元(2024年: 人民幣141,033,000元)相關的暫時差額尚未確認的遞延稅項負債為人民幣19,324,000元(2024年: 人民幣14,103,300元)。該等利潤將於本公司控制該等子公司的股息政策引致分配該等保留利潤時可予支付，並計劃將該等未分配利潤保留於中國內地，以發展其業務。因此，該等利潤不可能於可見未來作出分配。

20. OTHER NON-CURRENT ASSETS

20. 其他非流動資產

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Prepayment for equity investments	股本投資預付款項	6,510	73,757
Prepayment for property, plant and equipment	物業、廠房及設備預付款項	17,057	—
Deposits	按金	33,937	17,897
Loans receivable	應收貸款	3,600	—
Others	其他	524	631
		61,628	92,285



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20. OTHER NON-CURRENT ASSETS (Cont'd)

As at 31 December 2025, the balance due from the Group's related parties included in the loans receivable was RMB3,600,000 (2024: Nil), bears interest at 2% per annum and is to be recovered in November 2027. 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 was assessed to be not material.

21. TRADE RECEIVABLES

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 terms offered to clients are generally within 30 days from the end of the month, extending up to two months for major customers. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by management. The Group's trade receivables from third parties 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 receivables are non-interest-bearing.

20. 其他非流動資產(續)

於2025年12月31日，本集團應收貸款中應收關聯方款項結餘為人民幣3,600,000元(2024年：無)，按年利率2%計息，將於2027年11月收回。計入上述結餘中的金融資產與近期並無拖欠和逾期款項歷史的應收款項相關。於報告期末，虧損撥備被評估為非重大。

21. 貿易應收款項

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Related parties (note 37(d))	關聯方(附註37(d))	1	35
Third parties	第三方	322,280	214,128
		322,281	214,163
Impairment	減值	(37,994)	(16,797)
		284,287	197,366

本集團與其客戶之間的貿易條款以信貸為主，惟新客戶一般需要預先付款。提供給客戶的信用期通常是自月末起30日內，重要的客戶則最多延長至兩個月。每名客戶均設有信貸上限。本集團尋求嚴格控制其未償還應收款項。逾期結餘由管理層定期審閱。本集團的應收第三方貿易款項與眾多不同客戶有關，因此並無重大集中的信貸風險。本集團並無就其貿易應收款項結餘持有任何抵押品或其他信貸增強措施。貿易應收款項不計利息。

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21. TRADE RECEIVABLES (Cont'd)

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

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within 3 months	3個月內	250,664	194,002
3 to 6 months	3至6個月	32,610	2,840
Over 6 months	超過6個月	1,013	524
		284,287	197,366

The movements in the loss allowance for impairment of trade receivables are as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
At beginning of year	於年初	16,797	9,028
Impairment losses	減值虧損	22,234	14,524
Amount written off as uncollectible	已撇銷為無法收回的款項	(1,037)	(6,755)
At end of year	於年末	37,994	16,797

An impairment analysis is performed at each reporting date. The Group uses a provision matrix to measure expected credit losses for trade receivables. The provision rates are based on groupings of various customer segments with similar loss patterns (i.e., by customer type and service type). 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 conditions and forecasts of future economic conditions. Besides, for balances in relation to individual customers which bear specific credit risk depending on the repayment history, financial position and other external or internal information, management estimates the amounts recoverable by taking into account any credit enhancement held by the Group and recognises provision against the difference between the net remaining balance and the amount recoverable.

21. 貿易應收款項(續)

於報告期末貿易應收款項按發票日期及扣除虧損撥備之賬齡分析如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within 3 months	3個月內	250,664	194,002
3 to 6 months	3至6個月	32,610	2,840
Over 6 months	超過6個月	1,013	524
		284,287	197,366

貿易應收款項之減值虧損撥備變動如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
At beginning of year	於年初	16,797	9,028
Impairment losses	減值虧損	22,234	14,524
Amount written off as uncollectible	已撇銷為無法收回的款項	(1,037)	(6,755)
At end of year	於年末	37,994	16,797

於各報告日期均進行減值分析。本集團採用撥備矩陣計量貿易應收款項的預期信貸虧損。撥備率乃基於具有類似虧損模式(即按客戶類型及服務類型劃分)的多個客戶分部組別釐定。該計算反映或然率加權結果、貨幣時間值及於報告日期可得的有關過往事項、當前狀況及未來經濟狀況預測的合理及可靠資料。此外，就因還款歷史、財務狀況及其他外部或內部資料而帶有特定信貸風險的個別客戶的結餘而言，管理層在考慮本集團持有的任何信貸增強措施後，估計可收回金額，並就餘下結餘淨額與可收回金額之間的差額確認撥備。



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21. TRADE RECEIVABLES (Cont'd)

Set out below is the information about the credit risk exposure on the trade receivables using a provision matrix:

GROUP A

		Third parties 第三方				Related parties 關聯方	Total 總計
		Within 3 months 3個月內 RMB'000 人民幣千元	3 to 6 months 3至6個月 RMB'000 人民幣千元	6 to 12 months 6至12個月 RMB'000 人民幣千元	Over 12 months 超過12個月 RMB'000 人民幣千元	Within 3 months 3個月內 RMB'000 人民幣千元	
As at 31 December 2025	於2025年12月31日						
Expected credit loss rate	預期信貸虧損率	2.4%	40.9%	64.3%	100.0%	2.4%	9.7%
Gross carrying amount	總賬面值	256,866	55,142	2,837	113	1	314,959
Expected credit losses	預期信貸虧損	6,203	22,532	1,824	113	—	30,672
As at 31 December 2024	於2024年12月31日						
Expected credit loss rate	預期信貸虧損率	2.3%	48.5%	68.8%	100.0%	2.3%	4.1%
Gross carrying amount	總賬面值	198,450	5,510	1,682	137	35	205,814
Expected credit losses	預期信貸虧損	4,482	2,670	1,158	137	1	8,448

GROUP B

		Third parties 第三方				Related parties 關聯方	Total 總計
		Within 3 months 3個月內 RMB'000 人民幣千元	3 to 6 months 3至6個月 RMB'000 人民幣千元	6 to 12 months 6至12個月 RMB'000 人民幣千元	Over 12 months 超過12個月 RMB'000 人民幣千元	Within 3 months 3個月內 RMB'000 人民幣千元	
As at 31 December 2025	於2025年12月31日						
Expected credit loss rate	預期信貸虧損率	100%	100%	100%	100%	100%	100%
Gross carrying amount	總賬面值	—	—	—	7,322	—	7,322
Expected credit losses	預期信貸虧損	—	—	—	7,322	—	7,322
As at 31 December 2024	於2024年12月31日						
Expected credit loss rate	預期信貸虧損率	100%	100%	100%	100%	100%	100%
Gross carrying amount	總賬面值	17	1,563	6,769	—	—	8,349
Expected credit losses	預期信貸虧損	17	1,563	6,769	—	—	8,349

21. 貿易應收款項(續)

下文載列採用撥備矩陣計量的貿易應收款項的信貨風險敞口資料：

甲組

乙組

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22. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

22. 預付款項、按金及其他應收款項

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Prepayments	預付款項	21,584	34,531
Deposits	按金	28,456	28,607
Value-added tax recoverable	可收回增值稅	25,735	17,578
Advances to employees	支付僱員的墊款	297	276
Payment on behalf of customers for customs duties	代表客戶支付關稅	10,605	10,510
Loans receivable	應收貸款	19,681	—
Other receivables	其他應收款項	281	600
		106,639	92,102

As at 31 December 2025, the balance due from the Group's related parties included in the deposits was RMB274,000 (2024: RMB263,000) and that included in the prepayments was RMB174,000 (2024: Nil). 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 was assessed to be not material.

於2025年12月31日，本集團按金中包含的應收關聯方款項結餘為人民幣274,000元(2024年：人民幣263,000元)，而預付款項中包含的結餘為人民幣174,000元(2024年：無)。計入上述結餘中的金融資產與近期並無拖欠和逾期款項歷史的應收款項相關。於報告期末，虧損撥備被評估為非重大。



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綜合財務報表附註

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23. OTHER FINANCIAL ASSETS

23. 其他金融資產

			2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
	Notes 附註			
Non-current		非流動		
Equity instruments at fair value through other comprehensive income:		按公允價值計入其他全面收益的股本工具：		
Unlisted equity securities	(i)	非上市股本證券	13,000	5,000
Current		流動		
Financial assets at fair value through profit or loss:	(ii)	按公允價值計入損益的金融資產：		
Funds		基金	48,546	52,713
			61,546	57,713

(i)	Unlisted equity securities were irrevocably designated at fair value through other comprehensive income as the Group considers these investments to be strategic in nature.	(i)	由於本集團認為該等投資具有戰略性質，非上市股本證券被不可撤銷地指定為按公允價值計入其他全面收益。
(ii)	The Group's funds are classified as financial assets at fair value through profit or loss as their contractual cash flows do not qualify as solely payments of principal and interest.	(ii)	本集團的基金被分類為按公允價值計入損益的金融資產，因為其合約現金流量並不合資格僅用於支付本金及利息。

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綜合財務報表附註

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24. CASH AND BANK DEPOSITS

24. 現金及銀行存款

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Pledged and restricted bank balances:	質押及受限制銀行結餘：		
Pledged for bank loans	作質押的銀行貸款	37,954	14,164
Restricted cash	受限制現金	2,490	—
		40,444	14,164
Cash and cash equivalents:	現金及現金等價物：		
Cash and bank balances	現金及銀行結餘	254,898	295,881
Cash and bank deposits	現金及銀行存款	295,342	310,045
Denominated in:	計值單位：		
RMB (note)	人民幣(附註)	89,060	168,184
US\$	美元	180,267	90,723
HK\$	港元	7,512	39,707
EUR	歐元	4,551	3,665
GBP	英鎊	9,313	5,436
AUD	澳元	1,251	374
CAD	加元	2,181	1,956
SGD	新元	1,207	—
		295,342	310,045

Note: 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.

附註：人民幣不能自由兌換成其他貨幣。然而，根據中國內地《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團可透過獲授權經營外匯業務的銀行將人民幣兌換成其他貨幣。



Notes to Consolidated Financial Statements 綜合財務報表附註

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24. CASH AND BANK DEPOSITS (Cont'd)

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

25. TRADE PAYABLES

Trade payables	貿易應付款項
Third parties	第三方

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

Within 1 year	1年內
1 to 2 years	1至2年
2 to 3 years	2至3年
Over 3 years	超過3年

Trade payables are unsecured, interest-free and normally settled on terms of 30 to 60 days.

24. 現金及銀行存款(續)

銀行現金根據每日銀行存款利率賺取浮動利息。銀行結餘存入信譽良好且近期無拖欠記錄的銀行。

25. 貿易應付款項

於報告期末，基於發票日期的貿易應付款項的賬齡分析如下：

貿易應付款項為無抵押、免息，通常按30至60天的期限結算。

2025	2024
2025年	2024年
RMB'000	RMB'000
人民幣千元	人民幣千元

190,531	148,261
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2025	2024
2025年	2024年
RMB'000	RMB'000
人民幣千元	人民幣千元

190,050	147,491
151	282
281	1
49	487

190,531	148,261
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Notes to Consolidated Financial Statements

綜合財務報表附註

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26. OTHER PAYABLES AND ACCRUALS

26. 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))	11,931	24,719
Payroll and welfare payables	應付薪金及福利	14,929	20,730
Interest payable	應付利息	122	46
Dividends payable	應付股息	42	4,875
Other tax payables	其他應付稅款	1,780	1,123
Accruals	應計項目	2,714	4,660
Other payables	其他應付款項	73	2,707
		31,591	58,860

Notes:

- (i) Contract liabilities include short-term advances received to render first-mile international freight services and last-mile fulfilment services. The decrease as at 31 December 2025 was mainly due to a reduction in the proportion of customers choosing prepayment.
- (ii) Other payables and accruals are unsecured, interest-free and repayable on demand.

附註：

- (i) 合約負債包括提供頭程國際貨運服務及尾程履約服務收取的短期墊款。於2025年12月31日的減少主要是由於客戶選擇預先付款的比例下降。
- (ii) 其他應付款項及應計費用為無抵押、免息且須按要求償還。



Notes to Consolidated Financial Statements

綜合財務報表附註

31 December 2025 2025年12月31日

27. BORROWINGS

27. 借款

		31 December 2025 2025年12月31日			31 December 2024 2024年12月31日		
		Effective interest rate (%) 實際利率(%)	Maturity 到期日	RMB'000 人民幣千元	Effective interest rate (%) 實際利率(%)	Maturity 到期日	RMB'000 人民幣千元
Current	即期						
Bank overdrafts – unsecured	銀行透支 – 無抵押	2.99	On demand 按要求	11,759	19.9	On demand 按要求	94
Bank loans – unsecured	銀行貸款 – 無抵押	2.03–3.7	2026	214,691	2.84–4.5	2025	73,752
Bank loans – secured	銀行貸款 – 有抵押	3.9	2026	12,000	—	—	—
Current portion of long term bank loans – unsecured	長期銀行貸款的即期 部分 – 無抵押	—	—	—	2.8	2025	92
Other borrowing	其他借款	—	—	—	2.85	2025	45,000
				238,450			
					2025	2024	
					2025年	2024年	
					RMB'000	RMB'000	
					人民幣千元	人民幣千元	
Analysed into:		分析為：					
Bank loans and overdrafts		應償還銀行貸款					
repayable:		及透支：					
Within one year or on demand		於一年內或					
		按要求			238,450	118,938	

Notes:

- (a) The Group's overdraft facilities amounting to RMB15,410,000 (31 December 2024: RMB9,453,000), of which RMB11,759,000 (31 December 2024: RMB94,000) had been utilised as at 31 December 2025.

附註：

- (a) 於2025年12月31日，本集團的透支融資為人民幣15,410,000元(2024年12月31日：人民幣9,453,000元)，其中已動用人民幣11,759,000元(2024年12月31日：人民幣94,000元)。

Notes to Consolidated Financial Statements 綜合財務報表附註

31 December 2025 2025年12月31日



27. BORROWINGS (Cont'd)

Notes: (Cont'd)

(b) As at 31 December 2025, certain of the Group's bank loans were:

- (i) secured by two patent rights held by a subsidiary of the Company; and
- (ii) guaranteed by guarantees provided by third-party financing guarantee corporations and an intra-group subsidiary.

As at 31 December 2024, certain of the Group's bank loans were guaranteed by:

- (i) a personal guarantee provided by the legal representative of a subsidiary of the Company; and
 - (ii) a guarantee provided by third-party financing guarantee corporations and an intra-group subsidiary.
- (c) Advances drawn on bills receivable or letters of credit discounted with recourse and accounts receivable factoring of RMB81,441,000 (2024: Nil) was included in the unsecured bank loans.
- (d) The Group's borrowings are denominated in:

27. 借款(續)

附註：(續)

(b) 於2025年12月31日，本集團的若干銀行貸款如下：

- (i) 以本公司一家子公司持有的兩項專利作抵押；及
- (ii) 第三方財務擔保公司及集團內一家子公司提供的擔保。

於2024年12月31日，本集團的若干銀行貸款由以下項目作擔保：

- (i) 本公司子公司的法定代表人提供的個人擔保；及
 - (ii) 第三方財務擔保公司及集團內一家子公司提供的擔保。
- (c) 附追索權的已貼現應收票據或信用證所提取墊款及應收賬款保理人民幣81,441,000元(2024年：零)，已計入無抵押銀行貸款內。
- (d) 本集團的借款按以下貨幣單位計值：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
RMB	人民幣	226,691	118,752
CAD	加元	2,385	—
US\$	美元	9,374	186
		238,450	118,938



Notes to Consolidated Financial Statements 綜合財務報表附註

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28. OTHER FINANCIAL LIABILITY

28. 其他金融負債

	Note	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Non-current			
Financial liability at fair value through profit or loss:			
Repurchase obligation liability	(i)	31,276	—
(i) According to the share purchase agreement between Beijing Li Qian (as defined in note 34) and the Group concerning the acquisition of shares in PT Flexlogis, Beijing Li Qian has a right to require EDA to buy back all or part of its shares in PT Flexlogis under certain scenarios, including but not limited to the failure of PT Flexlogis' s IPO before 31 December 2029. The purchase price equals to the sum of the principal and simple interest calculated at an interest rate of 8% per annum. A financial liability at fair value through profit or loss related to this repurchase obligation was recognised as at 31 December 2025. A fair value loss of RMB5,227,000 was charged to profit of loss in the year.			
(i) 根據北京力乾(定義見附註34)與本集團就收購PT Flexlogis股份而訂立之購股協議，北京力乾有權於若干情況下(包括但不限於PT Flexlogis未能於2029年12月31日前進行首次公開發售)要求EDA購回其於PT Flexlogis之全部或部分股份。購買價相等於本金額與按年利率8%計算之單利之和。於2025年12月31日，與此購回義務相關的按公允價值計入損益的金融負債已予確認。年內，公允價值虧損人民幣5,227,000元已於損益扣除。			

29. SHARE CAPITAL

29. 股本

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Issued and fully paid: 445,889,750 (2024: 442,930,500) ordinary shares with a par value of US\$0.01 each (2024: US\$0.01 each)	已發行及繳足： 445,889,750股(2024 年：442,930,500股) 每股面值0.01美元的 普通股(2024年：每 股0.01美元)	31,702 31,493

Notes to Consolidated Financial Statements 綜合財務報表附註

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29. SHARE CAPITAL (Cont'd)

29. 股本(續)

A summary of movements in the Company's share capital is as follows:

本公司之股本變動概要如下：

		Number of shares in issue 已發行 股份數目	Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2023, 31 December 2023 and 1 January 2024	於2023年1月1日、 2023年12月31日及 2024年1月1日	228,210	15	—	15
Issuance of ordinary shares relating to IPO (note (a))	根據首次公開發售發行 普通股(附註(a))	97,625,000	6,941	195,794	202,735
Capitalisation issue (note (b))	資本化發行(附註(b))	342,086,790	24,323	(24,323)	—
Share issue expenses	股份發行開支	—	—	(22,405)	(22,405)
Exercise of share options (note 30(a))	行使購股權 (附註30(a))	2,990,500	214	5,695	5,909
At 1 January 2024, 31 December 2024 and 1 January 2025	於2024年1月1日、 2024年12月31日及 2025年1月1日	442,930,500	31,493	154,761	186,254
Exercise of share options (note 30(a))	行使購股權 (附註30(a))	2,959,250	209	5,072	5,281
At 31 December 2025	於2025年12月31日	445,889,750	31,702	159,833	191,535

Notes:

附註：

- (a) In connection with the IPO, 97,625,000 ordinary shares of a par value of US\$0.01 each were issued at a price of HK\$2.28 per share at a total cash consideration, before deducting the underwriting fees and commissions and other estimated listing expenses, of approximately HK\$222,585,000 (equivalent to RMB202,735,000).
- (b) On 28 May 2024 ("Listing Date"), the Company allotted and issued a total of 342,086,790 shares credited as fully paid at par to the holders of shares whose names appeared on the register of members of the Company on the day preceding the Listing Date in proportion to their then existing shareholdings by capitalising the relevant sum from the share premium account of the Company.

- (a) 就首次公開發售而言，97,625,000股每股面值0.01美元的普通股已按每股2.28港元的價格發行，總現金代價（未扣除包銷費用、佣金及其他估計上市開支）約為222,585,000港元（相當於人民幣202,735,000元）。
- (b) 於2024年5月28日（「上市日期」），本公司通過將本公司股份溢價賬的有關款項撥充資本的方式，按面值向於上市日期前一日名列本公司股東名冊的股份持有人按其當時的現有持股比例配發及發行合共342,086,790股入賬列作繳足的股份。



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30. SHARE-BASED PAYMENTS

The amounts recognised in profit or loss in relation to share-based payment schemes are as follows:

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Expenses for share option scheme	購股權計劃項下的開支	(a)	3,782	32,648
Expenses for restricted share unit scheme	受限制股份單位計劃項下的開支	(b)	—	23,733
Total amount recognised in profit or loss	於損益中確認的總金額		3,782	56,381
Including:	包括：			
Directors' remuneration	董事薪酬		—	48,844
Employee benefit expense (excluding directors' remuneration)	員工福利開支(不包括董事薪酬)		3,458	6,886
Cost of provision of first-mile fulfilment services	提供頭程履約服務的成本		34	59
Cost of provision of last-mile fulfilment services	提供尾程履約服務的成本		290	592
			3,782	56,381

(A) SHARE OPTION SCHEME

Pre-IPO Share option scheme

The Company adopted a pre-initial public offering share option scheme (the "Pre-IPO Share Option Scheme") on 14 May 2024 for the purpose of providing an incentive for directors, senior management, employees and officers and to reward their performance with rights which permit them to subscribe for shares in the Company and to own the Company in proportion with their contribution to the Company and/or any of its subsidiaries.

30. 以股份為基礎的付款

於損益中確認的有關以股份為基礎的付款計劃的金額如下：

	Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Expenses for share option scheme	(a)	3,782	32,648
Expenses for restricted share unit scheme	(b)	—	23,733
Total amount recognised in profit or loss		3,782	56,381
Including:			
Directors' remuneration		—	48,844
Employee benefit expense (excluding directors' remuneration)		3,458	6,886
Cost of provision of first-mile fulfilment services		34	59
Cost of provision of last-mile fulfilment services		290	592
		3,782	56,381

(A) 購股權計劃

首次公開發售前購股權計劃

本公司於2024年5月14日採納首次公開發售前購股權計劃(「首次公開發售前購股權計劃」)，旨在為董事、高級管理層、僱員及高級職員提供激勵，並賦予彼等權利就彼等對本公司及／或其任何子公司的貢獻，允許彼等認購本公司股份並擁有本公司，以獎勵彼等之表現。



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30. SHARE-BASED PAYMENTS (Cont'd)

(A) SHARE OPTION SCHEME (Cont'd)

Pre-IPO Share option scheme (Cont'd)

(i) Movements in share options

		Weighted average exercise price* 加權平均 行使價* HK\$ per share 每股港元	Number of options 購股權數目 '000 千份
At 31 December 2023 and 1 January 2024	於2023年12月31日及 2024年1月1日	—	—
Granted during the year	年內授出	0.75	31,212
Lapsed during the year	年內失效	0.75	(93)
Exercised during the year	年內行使	0.75	(2,991)
At 31 December 2024 and 1 January 2025	於2024年12月31日及 2025年1月1日	0.48	28,128
Lapsed during the year	年內失效	0.48	(722)
Exercised during the year	年內行使	0.48	(2,959)
At 31 December 2025	於2025年12月31日	0.48	24,447

* The exercise price of share options granted to directors, other employees or officers depends on the outcome of the future closing price of the shares, details of which are set out in the section (ii) *Outstanding share options* below.

The 2,959,250 (2024: 2,990,500) share options exercised during the year resulted in the issue of 2,959,250 (2024: 2,990,500) ordinary shares of the Company and new share capital of US\$29,593 (2024: US\$29,905) (equivalent to RMB209,000 (2024: RMB214,000) before issue expenses).

The subscription rights attaching to 2,959,250 (2024: 2,990,500) share options were exercised at the subscription price of HK\$0.48 (2024: HK\$0.75) per share, resulting in the issue of 2,959,250 (2024: 2,990,500) ordinary shares for a total cash consideration, before expenses, of HK\$1,420,000 (2024: HK\$2,243,000) (equivalent to approximately RMB1,287,000 (2024: RMB2,073,000)).

30. 以股份為基礎的付款(續)

(A) 購股權計劃(續)

首次公開發售前購股權計劃
(續)

(i) 購股權的變動

* 授予董事、其他僱員或高級職員的購股權的行使價取決於股份未來收市價的結果，詳情載於下文(ii)尚未行使之購股權一節。

年內行使的2,959,250份(2024年: 2,990,500份)購股權導致本公司發行2,959,250股(2024年: 2,990,500股)普通股及新增股本29,593美元(2024年: 29,905美元)(相當於人民幣209,000元(2024年: 人民幣214,000元)，未計發行開支)。

附屬於2,959,250份(2024年: 2,990,500份)購股權的認購權按每股0.48港元(2024年: 0.75港元)的認購價格行使，致使發行了2,959,250股(2024年: 2,990,500股)普通股，在扣除費用前的現金認購總代價為1,420,000港元(2024年: 2,243,000港元)(約合人民幣1,287,000元(2024年: 人民幣2,073,000元))。



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30. SHARE-BASED PAYMENTS (Cont'd)

(A) SHARE OPTION SCHEME (Cont'd)

Pre-IPO Share option scheme (Cont'd)

(ii) Outstanding share options

Number of options 購股權數目	Exercise price 行使價	Vesting date 歸屬日期	Exercise period 行使期
19,156,000	the lower of (i) 33% of the offer price and (ii) 33% of the closing price of the shares one business day immediately preceding the date of exercise	24 November 2024	Prior to the expiry of 2 years from vesting date
19,156,000份	(i)發售價的33%及(ii)緊接行使日期前一個營業日股份收市價的33%之較低者	2024年11月24日	自歸屬日期起2年屆滿前
2,645,250	33% of the closing price of the shares one business day immediately preceding the date of exercise	29 May 2026	Prior to the expiry of 2 months from vesting date
2,645,250份	緊接行使日期前一個營業日股份收市價的33%	2026年5月29日	自歸屬日期起2個月屆滿前
2,645,250		29 May 2027	
2,645,250份		2027年5月29日	
24,446,500			
24,446,500份			

30. 以股份為基礎的付款(續)

(A) 購股權計劃(續)

首次公開發售前購股權計劃
(續)

(ii) 尚未行使之購股權

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30. SHARE-BASED PAYMENTS (Cont'd)

(A) SHARE OPTION SCHEME (Cont'd)

Pre-IPO Share option scheme (Cont'd)

(iii) Fair value of options

The directors of the Company used the Monte Carlo simulation to determine the fair value of share options as at the grant date, which is to be expensed over the relevant vesting period. No share options were granted during the year ended 31 December 2025 (2024: 31,212,000).

The following table lists the inputs to the model used:

		2025 2025年		2024 2024年	
		Options granted to directors 授予董事的 購股權	Options granted to senior management and employees 授予高級管理層 及僱員的購股權	Options granted to directors 授予董事的 購股權	Options granted to senior management and employees 授予高級管理層 及僱員的購股權
Dividend yield (%)	股息率(%)	—	—	0.86	0.86
Expected volatility (%)	預期波幅(%)	—	—	46.19	46.24
Risk-free interest rate (%)	無風險利率(%)	—	—	3.85	3.72

During the year, the Group recognised a share option expense related to the Pre-IPO Share Option Scheme of RMB3,782,000 (2024: RMB32,648,000) in total.

At the end of the reporting period, the Company had 24,446,500 (2024: 28,127,500) share options outstanding under the scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 24,446,500 additional ordinary shares of the Company and additional share capital of US\$244,465 (before issue expenses).

30. 以股份為基礎的付款(續)

(A) 購股權計劃(續)

首次公開發售前購股權計劃
(續)

(iii) 購股權的公允價值

本公司董事使用蒙特卡羅模擬法釐定購股權於授出日期的公允價值，該公允價值將在相關歸屬期內支出。截至2025年12月31日止年度，概無購股權獲授出(2024年：31,212,000份)。

下表載列所用模型之輸入數據：

於年內，本集團確認與首次公開發售前購股權計劃相關的購股權開支合共人民幣3,782,000元(2024年：人民幣32,648,000元)。

於報告期末，本公司根據計劃擁有24,446,500份(2024年：28,127,500份)尚未行使之購股權。根據本公司之現時資本結構，悉數行使尚未行使之購股權將導致發行24,446,500股本公司額外普通股以及額外股本244,465美元(未計發行開支)。



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30. SHARE-BASED PAYMENTS (Cont'd)

(A) SHARE OPTION SCHEME (Cont'd)

Pre-IPO Share option scheme (Cont'd)

(iii) Fair value of options (Cont'd)

Subsequent to the end of the reporting period, no share options were granted, forfeited and exercised.

At the date of approval of these financial statements, the Company had 24,446,500 (2024: 28,127,500) share options outstanding under the Pre-IPO Share option scheme, which represented approximately 5.5% (2024: 6.4%) of the Company's shares in issue as at that date.

Post-IPO Share Option Scheme

The Company adopted a share option scheme (the "Post-IPO Share Option Scheme") on 14 May 2024 (the "Adoption Date"), the purpose of which is to provide incentives and/or rewards to eligible participants for their contributions to the Group.

Eligible participants under the Post-IPO Share Option Scheme include (i) directors (including any executive director, non-executive director and independent non-executive director) and employees (whether full-time or part-time employee) of the Group ("Employee Participant"); and (ii) directors and employees of the holding companies, fellow subsidiaries or associated companies of the Company ("Related Entity Participant"); and (iii) certain service providers who the board of directors (the "Board") considers, are in the interests of the long-term growth of the Group ("Service Provider").

30. 以股份為基礎的付款(續)

(A) 購股權計劃(續)

首次公開發售前購股權計劃(續)

(iii) 購股權的公允價值(續)

於報告期末後，概無購股權獲授出、失效及行使。

於該等財務報表批准日期，本公司根據首次公開發售前購股權計劃有24,446,500份(2024年：28,127,500份)尚未行使之購股權，約佔本公司於該日已發行股份的5.5%(2024年：6.4%)。

首次公開發售後購股權計劃

本公司於2024年5月14日(「採納日期」)採納購股權計劃(「首次公開發售後購股權計劃」)，旨在為合資格參與者為本集團做出的貢獻提供激勵及／或獎勵。

首次公開發售後購股權計劃項下的合資格參與者包括(i)本集團董事(包括任何執行董事、非執行董事及獨立非執行董事)及僱員(不論全職或兼職)(「僱員參與者」)；及(ii)本公司控股公司、同系子公司或聯營公司的董事及僱員(「相關實體參與者」)；及(iii)董事會(「董事會」)認為對本集團長期發展有利的若干服務供應商(「服務供應商」)。



30. SHARE-BASED PAYMENTS (Cont'd)

(A) SHARE OPTION SCHEME (Cont'd)

Post-IPO Share Option Scheme (Cont'd)

The Post-IPO Share Option Scheme will remain in force for the scheme period which is of 10 years commencing on the Adoption Date and shall expire at the close of business on the business day immediately preceding the tenth anniversary thereof, unless terminated earlier by the shareholders in general meeting. The maximum number of shares which may be issued upon exercise of all options to be granted under the Post-IPO Share Option Scheme and other share option schemes of the Company shall not in aggregate exceed 10% of the shares in issue as at the Listing Date (i.e., 21,997,000 shares) unless the Company obtains approval from its shareholders in general meeting and/or such other requirements prescribe under the Listing Rules. The total number of shares issued and to be issued upon exercise of the options granted to each participant (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the total number of the Company's shares in issue, unless approval of the Company's shareholders in general meeting and/or such other requirements prescribe under the Listing Rules is obtained.

The amount payable by the grantee on application or acceptance of an option shall be HK\$1.00. An option may be exercised in accordance with the terms of the Post-IPO Share Option Scheme at any time during a period as the Board may determine which shall not exceed ten years from the date of grant subject to the provision of early termination thereof. The vesting period for options shall not be less than 12 months, but shall end in any event not later than ten years from the date of offer for the grant of the option subject to the provisions of early termination thereof.

30. 以股份為基礎的付款(續)

(A) 購股權計劃(續)

首次公開發售後購股權計劃(續)

首次公開發售後購股權計劃將於計劃期限(自採納日期起計10年)內維持有效，並將於緊接第十個周年日前營業日的營業時間結束時屆滿，除非股東於股東大會上提前終止。除非本公司於股東大會上獲得股東批准及／或上市規則項下有關其他規定，因行使根據首次公開發售後購股權計劃及本公司其他購股權計劃將予授出的所有購股權而可能發行的最高股份數目合共不得超過於上市日期已發行股份的10%(即21,997,000股股份)。除非取得本公司股東於股東大會的批准及／或上市規則項下有關其他規定，於任何12個月期間，因授予各參與者的購股權(包括已行使及尚未行使的購股權)獲行使而發行及將予發行的股份總數不得超過本公司已發行股份總數的1%。

承授人於申請或接納購股權時應付款項應為1.00港元。購股權可根據首次公開發售後購股權計劃的條款於董事會可能釐定的期間內隨時行使，惟有關期間不得超過於授出日期起計十年，且受有關計劃的提前終止條文所規限。購股權的歸屬期不得少於12個月，惟在任何情況下應不遲於自授出購股權要約日期起計十年內終止，且受有關計劃的提前終止條文所規限。



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30. SHARE-BASED PAYMENTS (Cont'd)

(A) SHARE OPTION SCHEME (Cont'd)

Post-IPO Share Option Scheme (Cont'd)

The exercise price in respect of any particular option granted under the Post-IPO Share Option Scheme shall be a price solely determined by the Board and notified to an eligible participant and shall be at least the higher of: (i) the closing price of the shares as stated in the Stock Exchange of Hong Kong Limited's daily quotations sheet on the date of grant of the option, which must be a business day; (ii) the average of the closing prices of the Shares as stated in the Stock Exchange of Hong Kong Limited's daily quotations sheets for the five business days immediately preceding the date of grant of the option.

No share options have been granted under the Post-IPO Share Option Scheme during the reporting period.

(B) RESTRICTED SHARE UNIT SCHEME

Pre-IPO RSU Plan

The Company adopted a pre-initial public offering Restricted Share Unit Scheme (the "Pre-IPO RSU Plan") on the Adoption Date. The purpose of the Pre-IPO RSU Plan is to reward the participants for their contribution to the success of the Group, and to provide incentives to them to further contribute to the Group and to attract suitable personnel for further development to the Group. Eligible participants of the Pre-IPO RSU Plan include employees or officers (including executive, non-executive and independent non-executive directors of the Group) as well as any suppliers, customers, other key personnel or other natural persons or entities that have contributed or will contribute to the Company and/or any of its subsidiaries.

30. 以股份為基礎的付款(續)

(A) 購股權計劃(續)

首次公開發售後購股權計劃(續)

就根據首次公開發售後購股權計劃授出的任何特定購股權的行使價，將由董事會全權釐定並通知合資格參與者，但不得低於下列較高者：(i) 在購股權授出當日(必須為交易日)香港聯合交易所有限公司每日報價表所報的股份收市價；(ii) 於緊接購股權授出日期的前五個交易日香港聯合交易所有限公司每日報價表所報股份的平均收市價。

於報告期內，概無購股權根據首次公開發售後購股權計劃獲授出。

(B) 受限制股份單位計劃

首次公開發售前受限制股份單位計劃

本公司於採納日期採納首次公開發售前受限制股份單位計劃(「首次公開發售前受限制股份單位計劃」)。首次公開發售前受限制股份單位計劃旨在獎勵參與者為本集團成功做出的貢獻，並激勵他們繼續為本集團做出貢獻，以及吸引合適人士推動本集團進一步發展。首次公開發售前受限制股份單位計劃的合資格參與者包括僱員或高級職員(包括本集團執行、非執行及獨立非執行董事)以及已經或將會為本公司及／或其任何子公司做出貢獻的任何供應商、客戶、其他關鍵人士或其他自然人或實體。



30. SHARE-BASED PAYMENTS (Cont'd)

(B) RESTRICTED SHARE UNIT SCHEME (Cont'd)

Pre-IPO RSU Plan (Cont'd)

On the Adoption Date, the Company granted an aggregate of 12,770,000 shares to three executive directors at no consideration. The vesting date was 24 November 2024 and 16,996,000 shares (2024: Nil) were held under the Pre-IPO RSU Plan as at 31 December 2025. There is no other performance target required except that the eligible participant remains an employee of the Group and has no improper conduct during the vesting period.

The fair value of the restricted shares granted at the grant date was determined using a discounted cash flow model and was HK\$2.04 (equivalent to RMB1.86) per share.

During the year ended 31 December 2025, the Group recognised share award expenses of nil (2024: RMB23,733,000) in profit or loss under the Pre-IPO RSU Plan.

Post-IPO RSU Plan

The Company adopted a post-initial public offering restricted share unit scheme (the "Post-IPO RSU Plan") on 14 May 2024. The purpose of the Post-IPO RSU Plan is (i) to recognise the contributions by the grantees and to give incentives thereto in order to retain them for the continual operation and development of the Group; and (ii) to attract suitable personnel for further development of the Group. The eligible participants under the Post-IPO RSU Plan include any Employee Participant, Related Entity Participant or a Service Provider.

The Post-IPO RSU Plan shall be valid and effective for ten years from the date on the Adoption Date. The aggregate number of shares underlying all grants made pursuant to the Post-IPO RSU Plan and all other share schemes as adopted by the Company from time to time shall not exceed 21,997,000 shares. The vesting period shall not be less than twelve months, subject to terms and conditions of the Post-IPO RSU Plan.

30. 以股份為基礎的付款(續)

(B) 受限制股份單位計劃(續)

首次公開發售前受限制股份單位計劃(續)

於採納日期，本公司向三名執行董事授出合共12,770,000股股份，代價為零。歸屬日期為2024年11月24日，而於2025年12月31日，根據首次公開發售前受限制股份單位計劃持有16,996,000股股份(2024年：無)。除合資格參與者於歸屬期仍為本集團僱員且無不當行為外，概無其他需達成的績效目標。

於授出日期授出的受限制股份的公允價值採用貼現現金流量模式釐定，為每股2.04港元(相當於人民幣1.86元)。

截至2025年12月31日止年度，本集團根據首次公開發售前受限制股份單位計劃於損益中確認的股份獎勵開支為零(2024年：人民幣23,733,000元)。

首次公開發售後受限制股份單位計劃

本公司於2024年5月14日採納首次公開發售後受限制股份單位計劃(「首次公開發售後受限制股份單位計劃」)。首次公開發售後受限制股份單位計劃旨在(i)肯定承授人的貢獻並給予其獎勵，以挽留承授人，使本集團得以持續經營及發展；及(ii)吸引合適人才以進一步發展本集團。首次公開發售後受限制股份單位計劃項下的合資格參與者包括任何僱員參與者、相關實體參與者或服務供應商。

首次公開發售後受限制股份單位計劃將於採納日期當日起有效期為十年。根據首次公開發售後受限制股份單位計劃和本公司不時採用的所有其他股份計劃作出所有授予相關的股份總數不得超過21,997,000股。根據首次公開發售後受限制股份單位計劃的條款及條件，歸屬期不得少於12個月。



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30. SHARE-BASED PAYMENTS (Cont'd)

(B) RESTRICTED SHARE UNIT SCHEME (Cont'd)

Pre-IPO RSU Plan (Cont'd)

No share was issued or held under the Post-IPO RSU Plan as at 31 December 2025. No RSUs have been granted under the Post-IPO RSU Plan during the year.

31. TREASURY SHARES

The Company purchased 16,996,000 of its shares on the Stock Exchange of Hong Kong Limited at a total consideration of HK\$47,617,000 (equivalent to approximately RMB43,581,000) for the share-based payment scheme in the future.

32. RESERVES

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

(A) SHARE PREMIUM

The share premium account represents the amount paid by shareholders for capital injection in excess of its nominal value.

(B) MERGER RESERVE

The merger reserve represents the deemed capital contribution arising from the transfer of one of the subsidiaries of the ultimate holding company to the Company without consideration.

(C) CAPITAL RESERVE

The capital reserve represents contribution of certain equity interests from former shareholders and the deemed contribution from shareholders of the Group by way of discharge of liability.

30. 以股份為基礎的付款(續)

(B) 受限制股份單位計劃(續)

首次公開發售後受限制股份單位計劃(續)

於2025年12月31日，首次公開發售後受限制股份單位計劃項下概無發行或持有股份。於年度內，概無根據首次公開發售後受限制股份單位計劃授出受限制股份單位。

31. 庫存股份

本公司為未來以股份為基礎的付款計劃，於香港聯合交易所有限公司購買其16,996,000股股份，總代價為47,617,000港元(相當於約人民幣43,581,000元)。

32. 儲備

本集團於本期間及過往期間的儲備金額及其變動在綜合權益變動表中呈列。

(A) 股份溢價

股份溢價賬指股東就超逾其賬面值的注資而支付的款項。

(B) 合併儲備

合併儲備指無償轉讓最終控股公司的一間子公司予本公司而產生之視作注資。

(C) 資本儲備

資本儲備指前股東若干股權之注資及以解除負債的方式視作本集團股東注資。



32. RESERVES (Cont'd)

(D) STATUTORY SURPLUS RESERVE

In accordance with the PRC Company Law and the articles of association of the group companies established in the PRC, these companies are required to appropriate 10% of their net profit after tax, as determined under the Chinese Accounting Standards, to the statutory surplus reserve until the reserve balance reaches 50% of their registered capital. Subject to certain restrictions set out in the relevant PRC regulations and in the articles of association of the group companies, the statutory surplus reserve may be used either to offset losses, or to be converted to increase the share capital of the group companies provided that the balance after such conversion is not less than 25% of the registered capital of them. The reserve cannot be used for purposes other than those for which it is created and is not distributable as cash dividends.

(E) EXCHANGE FLUCTUATION RESERVE

The exchange fluctuation reserve comprises all foreign exchange differences arising from the translation of the financial statements of companies whose functional currency is not RMB.

33. BUSINESS COMBINATION

On 25 February 2025, the Group acquired 100% equity interests in PT Flexlogis Prime Property ("FPP", formerly known as PT Samanea Logistics Property). FPP is principally engaged in the provision of warehousing rental services in Indonesia. The purchase consideration for the acquisition was 13,659,044,000 in Indonesia Rupiah ("IDR") (approximately RMB6,067,000), all of which has been paid by 31 December 2025.

32. 儲備(續)

(D) 法定盈餘儲備

根據《中華人民共和國公司法》及於中國成立的集團公司的組織章程細則，這些公司須將其稅後利潤淨額的10%（根據中國會計準則確定）分配至法定盈餘儲備，直至該儲備結餘達到其註冊資本的50%。在相關中國法規及集團公司組織章程細則所載若干限制的規限下，法定盈餘儲備可用於抵銷虧損或轉換以增加集團公司股本，惟轉換後的結餘不得少於其註冊資本的25%。該儲備不得用作其設立目的以外的用途，亦不得作為現金股息分派。

(E) 匯兌波動儲備

匯兌波動儲備包括換算功能貨幣並非為人民幣的公司的財務報表時產生的所有匯兌差額。

33. 業務合併

於2025年2月25日，本集團收購PT Flexlogis Prime Property（「FPP」，前稱PT Samanea Logistics Property）之100%股權。FPP主要於印尼從事提供倉儲租賃服務。該收購事項之購買代價為13,659,044,000印尼盾（「印尼盾」）（約人民幣6,067,000元），已於2025年12月31日前悉數支付。



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33. BUSINESS COMBINATION (Cont'd)

33. 業務合併(續)

		Fair value recognised on acquisition 於收購時確認的 公允價值 RMB'000 人民幣千元
Investment properties	投資物業	29,894
Prepayments, deposits and other receivables	預付款項、按金及其他 應收款項	24,258
Cash and cash equivalents	現金及現金等價物	433
Other payables and accruals	其他應付款項及應計費用	(48,326)
Total identified net assets at fair value	按公允價值計量的已識別淨 資產總額	6,259
Gain on bargain purchase	議價購買收益	(192)
Total consideration	總代價	6,067
Satisfied by:	支付方式：	
Cash	現金	6,067

An analysis of the cash flows in respect of the acquisition of FPP for the year ended 31 December 2025 is as follows:

截至2025年12月31日止年度收購FPP之現金流量分析如下：

		RMB'000 人民幣千元
Cash consideration	現金代價	6,067
Cash and bank balances acquired	已收購現金及銀行結餘	(433)
Net outflow of cash and cash equivalents included in cash flows from investing activities	計入投資活動所得現金流量之現 金及現金等價物流出淨額	5,634

Since the acquisition, FPP contributed RMB437,000 to the Group's other income and gains and a profit of RMB194,000 to the consolidated loss for the year ended 31 December 2025.

自該收購事項以來，FPP為本集團截至2025年12月31日止年度的其他收入及收益貢獻人民幣437,000元，並為綜合虧損貢獻利潤人民幣194,000元。

Had the combination taken place at the beginning of the year, the other income and gains of the Group and the loss of the Group for the year would have been RMB22,350,000 and RMB11,991,000, respectively.

倘合併於年初發生，則年內本集團其他收入及收益以及本集團虧損將分別為人民幣22,350,000元及人民幣11,991,000元。

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34. LOSS OF CONTROL OF SUBSIDIARIES

On 24 April 2025, Beijing Li Qian Technologies Company Limited (a subsidiary of a joint venture of the Company) ("Beijing Li Qian") entered into an investment agreement (the "Investment Agreement") with Flexlogis Private Limited (a wholly-owned subsidiary of the Company) ("Flexlogis Private"), EDA CLOUD Company Limited (a wholly-owned subsidiary of the Company) ("EDA HK") and PT Flexlogis (a then wholly-owned subsidiary of the Company), pursuant to which Beijing Li Qian agreed to acquire a 51.16% equity interest in PT Flexlogis by a capital injection of RMB83,800,000 (the "Capital Injection"). Immediately prior to entering into the Investment Agreement, PT Flexlogis was owned as to 99.00% by Flexlogis Private and 1.00% by EDA HK. Upon completion of the Capital Injection, the percentage of equity interest in PT Flexlogis held by Flexlogis Private and EDA HK decreased from 99.00% and 1.00% to 48.35% and 0.49%, respectively. Upon completion of this transaction, i.e., 30 June 2025, PT Flexlogis and its subsidiary FPP became joint ventures of the Group. PT Flexlogis and its subsidiary are principally engaged in the provision of warehousing rental services in Indonesia.

34. 失去對子公司的控制權

於2025年4月24日，Beijing Li Qian Technologies Company Limited (本公司一間合營企業的一間子公司) (「Beijing Li Qian」) 與 Flexlogis Private Limited (本公司一間全資子公司) (「Flexlogis Private」)、易達雲有限公司 (本公司一間全資子公司) (「EDA HK」) 及 PT Flexlogis (當時為本公司的全資子公司) 訂立投資協議 (「投資協議」)，據此，Beijing Li Qian 同意通過注資人民幣83,800,000元 (「注資」) 收購 PT Flexlogis 的51.16% 股權。緊接訂立投資協議前，PT Flexlogis 由 Flexlogis Private 擁有99.00% 權益及由 EDA HK 擁有1.00% 權益。注資完成後，Flexlogis Private 及 EDA HK 持有的 PT Flexlogis 股權比例分別由99.00% 及1.00% 下降至48.35% 及0.49%。該交易完成後 (即2025年6月30日)，PT Flexlogis 及其子公司 FPP 成為本集團的合營企業。PT Flexlogis 及其子公司主要於印尼從事提供倉儲租賃服務。

		RMB'000 人民幣千元
Net assets disposed of:	處置的淨資產：	
Investment properties	投資物業	50,786
Cash and bank balances	現金及銀行結餘	2,078
Trade receivables	貿易應收款項	251
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	52,029
Other payables and accruals	其他應付款項及應計費用	(87,694)
Subtotal	小計	17,450
Recognition of other financial liability	確認其他金融負債	26,048
Release of exchange fluctuation reserve	解除匯兌波動儲備	46
Gain on loss of control of subsidiaries	失去對子公司控制權的收益	7,714
Total consideration	總代價	51,258
Satisfied by:	代價支付方式：	
48.84% equity interest in PT Flexlogis	PT Flexlogis 48.84% 股權	51,258



Notes to Consolidated Financial Statements 綜合財務報表附註

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34. LOSS OF CONTROL OF SUBSIDIARIES (Cont'd)

An analysis of the net outflow of cash and cash equivalents in respect of the loss of control of subsidiaries is as follows:

		RMB'000 人民幣千元
Cash and bank balances disposed of and outflow of cash and cash equivalents	處置的現金及銀行結餘及現金 及現金等價物流出	2,078

35. COMMITMENTS

- (a) The Group had the following commitments at the end of the reporting period:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Capital contributions	注資	5,000	5,000

36. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(A) MAJOR NON-CASH TRANSACTIONS

During the year ended 31 December 2025, the Group had non-cash additions to right-of-use assets and lease liabilities of RMB523,854,000 (2024: RMB691,427,000), in respect of lease arrangements for warehouses.

34. 失去對子公司的控制權(續)

就失去對子公司控制權產生的現金及現金等價物流出淨額分析如下：

35. 承諾

- (a) 本集團於報告期末有以下承諾：

36. 綜合現金流量表附註

(A) 主要非現金交易

截至2025年12月31日止年度，本集團就倉庫租賃安排產生新增非現金使用權資產及租賃負債人民幣523,854,000元(2024年：人民幣691,427,000元)。

Notes to Consolidated Financial Statements

綜合財務報表附註

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36. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Cont'd)

36. 綜合現金流量表附註(續)

(B) CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

(B) 融資活動產生的負債變動

		Interest-bearing borrowings	Lease liabilities	Interest payable included in other payables and accruals 計入其他應付款項及應計費用之應付利息	Dividend payable 應付股息
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日	52,004	124,399	—	—
Interest expenses	利息開支	—	19,740	2,491	—
Changes from financing cash flows	融資現金流量產生的變動	66,858	(79,090)	(2,445)	(9,200)
Other non-cash movements	其他非現金變動	(18)	695,999	—	14,075
At 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	118,844	761,048	46	4,875
Interest expenses	利息開支	—	57,098	6,190	—
Changes from financing cash flows	融資現金流量產生的變動	107,848	(159,397)	(6,114)	(32,719)
Other non-cash movements	其他非現金變動	(1)	508,843	—	27,886
At 31 December 2025	於2025年12月31日	226,691	1,167,592	122	42

(C) TOTAL CASH OUTFLOW FOR LEASES

(C) 租賃現金流出總額

The total cash outflow for leases included in the consolidated statement of cash flows is as follows:

計入綜合現金流量表的租賃現金流出總額如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within operating activities	經營活動內	4,439	3,941
Within financing activities	融資活動內	159,397	79,090
		163,836	83,031



Notes to Consolidated Financial Statements 綜合財務報表附註

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37. RELATED PARTY TRANSACTIONS AND BALANCES

37. 關聯方交易及結餘

(A) NAME AND RELATIONSHIP OF RELATED PARTIES

(A) 關聯方名稱及關係

Name 姓名／名稱	Relationship with the Group 與本集團的關係
Liu Yong 劉勇	Director of the Company 本公司董事
Li Qin 李勤	Director of the Company 本公司董事
Cheung Man Yu 張文宇	Director of the Company 本公司董事
Samanea China Holdings Limited	Immediate holding company of the Company*
Samanea China Holdings Limited	本公司的直接控股公司*
Lesso Mall Development (Auburn) Pty Ltd.	Subsidiary of the substantial shareholder*
Lesso Mall Development (Auburn) Pty Ltd.	主要股東的子公司*
Sea Lark Technology Co., Ltd.	Subsidiary of the substantial shareholder*
Sea Lark Technology Co., Ltd.	主要股東的子公司*
Liansu Group Company Limited	Subsidiary of the substantial shareholder*
Liansu Group Company Limited	主要股東的子公司*
Foshan Liansu Building Material Trading Co., Ltd.	Subsidiary of the substantial shareholder*
佛山市聯塑建材貿易有限公司	主要股東的子公司*
Beijing Li Qian Technologies Company Limited	Subsidiary of a joint venture
北京力乾科技有限公司	一間合營企業的子公司
PT Flexlogis	Joint venture
PT Flexlogis	合營企業

* These companies are the subsidiaries of China Lesso and its subsidiaries became the substantial shareholders of the Company after IPO.

* 該等公司為中國聯塑的子公司且其子公司於首次公開發售後成為本公司的主要股東。



Notes to Consolidated Financial Statements 綜合財務報表附註

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37. RELATED PARTY TRANSACTIONS AND BALANCES (Cont'd)

37. 關聯方交易及結餘(續)

(B) TRANSACTIONS WITH RELATED PARTIES

(B) 與關聯方的交易

The Group had the following material transactions with related parties during the year:

本集團於年內與關聯方有以下重大交易：

	Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Fellow subsidiaries: Revenue from first-mile international freight services	同系子公司： 頭程國際貨運服務收益 (i)	—	1,267
Cost of provision of last-mile fulfilment services	提供尾程履約服務的成本 (ii)	—	830
Substantial shareholder: Revenue from first-mile international freight services	主要股東： 頭程國際貨運服務收益 (i)	391	1,596
Cost of provision of last-mile fulfilment services	提供尾程履約服務的成本 (ii)	1,990	1,140
Joint venture : Long-term loan receivable and interests	合營企業： 長期應收貸款及利息 (iii)	3,608	—
Subsidiary of a joint venture: Short-term borrowing and interests	一間合營企業的子 公司： 短期借款及利息 (iv)	—	45,046

Notes:

附註：

- (i) The services provided to fellow subsidiaries/substantial shareholder were made with reference to the prices and conditions offered by the Group to third-party consumers.
- (ii) The Group entered into lease agreements to lease warehousing units in buildings in Australia.
- (iii) During the year ended 31 December 2025, the Group lent RMB3,600,000 to PT Flexlogis, a joint venture. The loan receivable bears interest at 2% per annum with a term of 2 years from November 2025 to November 2027.
- (iv) During the year ended 31 December 2024, the Group entered into a loan agreement amounting to RMB45,000,000 with a subsidiary of a joint venture to meet its short-term funding needs. The aforesaid loan was unsecured, born interest at 2.85% per annum and had maturity of six months. The borrowing was early repaid by the Group in March 2025.

- (i) 向同系子公司／主要股東提供的服務乃參考本集團向第三方消費者提供的價格及條件後作出。
- (ii) 本集團訂立租賃協議以於澳大利亞租賃樓宇內的倉庫單位。
- (iii) 截至2025年12月31日止年度，本集團向合營企業PT Flexlogis借出人民幣3,600,000元。該應收貸款按年利率2%計息，自2025年11月至2027年11月為期兩年。
- (iv) 截至2024年12月31日止年度，本集團與一間合營企業的子
公司訂立一份貸款協議，金額為人民幣45,000,000元，以滿足其短期資金需求。上述貸款為無抵押，按年利率2.85%計息，到期日為六個月內。本集團已於2025年3月提前償還該貸款。



Notes to Consolidated Financial Statements 綜合財務報表附註

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37. RELATED PARTY TRANSACTIONS AND BALANCES (Cont'd)

(C) OTHER TRANSACTIONS WITH RELATED PARTIES

- (i) During the year ended 31 December 2025, the Group acquired a subsidiary, FPP, from the subsidiaries of China Lesso at a consideration of IDR13,659,044,000 (equivalent to approximately RMB6,067,000), based on FPP's unaudited net asset value, details of which are included in note 33 to the consolidated financial statements.
- (ii) During the year ended 31 December 2025, Beijing Li Qian, a subsidiary of a joint venture, invested RMB83,800,000 into a then wholly-owned subsidiary of the Group.

(D) OUTSTANDING BALANCES WITH RELATED PARTIES

37. 關聯方交易及結餘(續)

(C) 其他與關聯方的交易

- (i) 截至2025年12月31日止年度，本集團根據FPP的未經審核資產淨值(有關詳情載於綜合財務報表附註33)，以代價13,659,044,000印尼盾(相當於約人民幣6,067,000元)向China Lesso的子公司收購一間子公司FPP。
- (ii) 截至2025年12月31日止年度，北京力乾(一間合營企業的子公司)向本集團當時的一間全資子公司注資人民幣83,800,000元。

(D) 與關聯方的尚未償還結餘

		Notes 附註	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	(i)	1	35
Prepayments and other receivables	預付款項及其他應收款項	(i)	448	263
Loan receivable and interests	應收貸款及利息	(i)	3,608	—
Borrowings	借款	(ii)	—	45,000
Interest payables	應付利息	(ii)	—	46

Notes:

- (i) The detailed information on the credit terms for loan receivable, trade receivables and other receivables is set out in notes 20, 21 and 22 to the consolidated financial statements.
- (ii) The balance was unsecured, born interest at 2.85% per annum and was early repaid by the Group in March 2025.

附註：

- (i) 應收貸款、貿易應收款項及其他應收款項的信貸條款詳情載於綜合財務報表附註20、21及22。
- (ii) 該結餘為無抵押，按年利率2.85%計息，並已由本集團於2025年3月提前償還。

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37. RELATED PARTY TRANSACTIONS AND BALANCES (Cont'd)

37. 關聯方交易及結餘(續)

(E) COMPENSATION OF KEY MANAGEMENT PERSONNEL OF THE GROUP

(E) 本集團主要管理人員的酬金

		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	5,417	4,456
Pension scheme contributions	養老金計劃供款	292	299
Share-based payment expenses	以股份為基礎的付款開支	(43)	49,636
Performance related bonuses	績效相關花紅	550	1,659
Termination benefits	終止福利	413	—
		6,629	56,050



Notes to Consolidated Financial Statements 綜合財務報表附註

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38. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

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

FINANCIAL ASSETS

	Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Financial assets at amortised cost	按攤銷成本計量的金融資產		
Trade receivables	貿易應收款項	21	284,287
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收的金融資產	22	59,320
Financial assets included in other non-current assets	計入其他非流動資產的金融資產	20	37,537
Cash and bank deposits	現金及銀行存款	24	295,342
		676,486	565,301
Financial assets at fair value through other comprehensive income	按公允價值計入其他全面收益的金融資產		
Unlisted equity securities	非上市股本證券	23	13,000
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產		
Funds	基金	23	48,546
		738,032	623,014

38. 金融工具的公允價值計量

各個類別的金融工具於各報告期末的賬面值如下：

金融資產



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38. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Cont'd)

38. 金融工具的公允價值計量(續)

FINANCIAL LIABILITIES

金融負債

			2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
	Notes 附註			
Financial liabilities at amortised cost		按攤銷成本計量的金融負債		
Trade payables	25	貿易應付款項	190,531	148,261
Financial liabilities included in other payables and accruals	26	計入其他應付款項及應計費用的金融負債	2,951	12,288
Borrowings	27	借款	238,450	118,938
Lease liabilities	15(b)	租賃負債	1,167,592	761,048
			1,599,524	1,040,535
Financial liabilities at fair value through profit or loss		按公允價值計入損益的金融負債		
Other financial liability	28	其他金融負債	31,276	—
			1,630,800	1,040,535

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:

本集團金融工具(賬面值與公允價值合理相若者除外)的賬面值及公允價值如下：

		Carrying amounts 賬面值		Fair values 公允價值	
		31 December 2025 2025年12月31日 RMB'000 人民幣千元	31 December 2024 2024年12月31日 RMB'000 人民幣千元	31 December 2025 2025年12月31日 RMB'000 人民幣千元	31 December 2024 2024年12月31日 RMB'000 人民幣千元
Financial assets	金融資產				
Unlisted equity securities	非上市股本證券	13,000	5,000	13,000	5,000
Funds	基金	48,546	52,713	48,546	52,713
		61,546	57,713	61,546	57,713
Financial liability	金融負債				
Other financial liability	其他金融負債	31,276	—	31,276	—



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38. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Cont'd)

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

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

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 following methods and assumptions were used to estimate the fair values:

The fair values of interest-bearing 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 interest-bearing borrowings as at 31 December 2025 and 31 December 2024 were assessed to be insignificant. The carrying amounts of interest-bearing borrowings approximate to their fair values.

The fair values of funds have been estimated based on net asset values, determined with reference to observable (quoted) prices of underlying investment portfolio.

The fair values of unlisted equity securities have been estimated based on recent transactions approach, determined with recent transaction prices.

38. 金融工具的公允價值計量(續)

管理層評定現金及現金等價物、貿易應收款項、貿易應付款項、計入預付款項、按金及其他應收款項的金融資產以及計入其他應付款項及應計費用的金融負債的公允價值與其賬面值相若，主要由於該等工具於短期內到期。

本集團以財務經理為首的財務部門負責釐定金融工具公允價值計量的政策及程序。財務經理直接向首席財務官報告。於各報告期末，財務部門分析金融工具的價值變動及釐定估值應用的主要輸入數據。估值由首席財務官審閱及批准。

金融資產及負債的公允價值以該工具於自願交易方(而非強迫或清盤銷售)當前交易下的可交易金額入賬。在估算其公允價值時已採用下列方法及假設：

計息借款的公允價值已使用具有類似條款、信貸風險及剩餘期限的工具現時可取得的利率貼現預期未來現金流量而計算。於2025年12月31日及2024年12月31日，因本集團自身有關計息借款的不履約風險而導致的公允價值變動被評定為不重大。計息借款的賬面值與其公允價值相若。

基金的公允價值根據資產淨值估計，並參考相關投資組合的可觀察(報價)價格釐定。

非上市股本證券的公允價值根據最近交易法，以最近交易價格釐定。

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38. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Cont'd)

The fair value of other financial liability has been estimated using the Black-Scholes model with significant unobservable market inputs.

FAIR VALUE HIERARCHY

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

31 December 2025

		Quoted prices in active markets (Level 1) 活躍市場 的報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Unlisted equity securities	非上市股本證券	—	—	13,000	13,000
Funds	基金	—	48,546	—	48,546
		—	48,546	13,000	61,546

Liability measured at fair value:

31 December 2025

		Quoted prices in active markets (Level 1) 活躍市場 的報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Other financial liability	其他金融負債	—	—	31,276	31,276

38. 金融工具的公允價值計量(續)

其他金融負債的公允價值已採用布萊克 — 斯科爾斯模型並結合重大不可觀察市場輸入數據進行估算。

公允價值層級

下表闡明本集團金融工具公允價值計量層級：

以公允價值計量的資產：

2025年12月31日

按公允價值計量的負債：

2025年12月31日



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38. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Cont'd)

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 31 December 2025:

	Valuation technique 估值方法	Significant unobservable input 重大不可觀察輸入數據	Sensitivity of fair value to the input 公允價值對輸入數據的敏感度
Unlisted equity securities 非上市股本證券	Recent transactions approach 最近交易法	Recent transaction prices 最近交易價格	N/A 不適用
Other financial liability 其他金融負債	Option-pricing model — Black-Scholes model 期權定價模型 — 布萊克 — 斯科爾斯模型	Redemption rate 贖回率	5% increase in redemption rate would result in increase in fair value by RMB1,840,000 贖回率增加5%將導致公允價值增加人民幣1,840,000元 5% decrease in redemption rate would result in decrease in fair value by RMB1,840,000 贖回率減少5%將導致公允價值減少人民幣1,840,000元

以下為於2025年12月31日金融工具估值所用重大不可觀察輸入數據概要及量化敏感度分析：

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise cash and cash equivalents, trade and other receivables, other financial assets, other financial liability, trade and other payables, and borrowings, which arise directly from its operations. The main purpose of these financial instruments is to raise finance for the Group's operations.

39. 財務風險管理目標及政策

本集團的主要金融工具包括現金及現金等價物、貿易及其他應收款項、其他金融資產、其他金融負債、貿易及其他應付款項以及借款，該等工具直接由其營運產生。這些金融工具的主要目的是為本集團的運營籌集資金。



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39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. Generally, the Group introduces conservative strategies on its risk management. To keep the Group's exposure to these risks at a minimum, the Group has not used any derivatives and other instruments for hedging purposes. The Group does not hold or issue derivative financial instruments for trading purposes. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below:

(A) INTEREST RATE RISK

In respect of the floating interest rate instruments, the Group is subject to the cash flow interest rate risk, while for the fixed interest rate instruments, the Group is subject to fair value interest rate risk. The Group currently does not have an interest rate hedging policy to mitigate interest rate risk; nevertheless, the management monitors interest rate exposure and will consider hedging significant interest rate risk should the need arise.

39. 財務風險管理目標及政策(續)

本集團金融工具產生的主要風險為利率風險、外幣風險、信貸風險及流動資金風險。一般而言，本集團在風險管理方面採用保守策略。為將本集團面臨的這些風險降至最低，本集團並無使用任何衍生工具及其他工具進行對沖。本集團並無持有或發行衍生金融工具作交易用途。董事會檢討並同意管理這些風險的政策，有關概要如下：

(A) 利率風險

就浮動利率工具而言，本集團須承受現金流利率風險，而就固定利率工具而言，本集團須承受公允價值利率風險。本集團目前並無減輕利率風險的利率對沖政策。儘管如此，管理層監察利率風險，並於有需要時考慮對沖重大利率風險。



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39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

(A) INTEREST RATE RISK (Cont'd)

The following table demonstrates the sensitivity to a reasonably possible change in interest rate, with all other variables held constant, of the Group's profit before tax by assuming the floating rate borrowings outstanding at the end of each reporting period were outstanding for the whole year.

		Increase/ (decrease) in basis points 基點 增加／(減少)	Increase/ (decrease) in profit before tax 除稅前利潤 增加／(減少) RMB'000 人民幣千元
Year ended 31 December 2025	截至2025年12月31日 止年度	50	(729)
Year ended 31 December 2025	截至2025年12月31日 止年度	(50)	729
Year ended 31 December 2024	截至2024年12月31日 止年度	50	(594)
Year ended 31 December 2024	截至2024年12月31日 止年度	(50)	594

(B) FOREIGN CURRENCY RISK

The Group's main businesses are located in the Chinese Mainland and most of the transactions are conducted in RMB. Most of the Group's assets and liabilities are denominated in RMB, except for certain cash and cash equivalents, trade and other receivables, trade and other payables and borrowings denominated in HK\$, US\$, GBP, EUR and CAD. The Group has not hedged its foreign exchange rate risk; nevertheless, the management monitors foreign exchange rate exposure and will consider hedging significant foreign currency risk should the need arise.

39. 財務風險管理目標及政策(續)

(A) 利率風險(續)

下表說明，假設各報告期末未償還的浮動利率借款在全年未償還，在所有其他變數保持不變的情況下，本集團除稅前利潤對合理可能的利率變化的敏感度。

		Increase/ (decrease) in basis points 基點 增加／(減少)	Increase/ (decrease) in profit before tax 除稅前利潤 增加／(減少) RMB'000 人民幣千元
Year ended 31 December 2025	截至2025年12月31日 止年度	50	(729)
Year ended 31 December 2025	截至2025年12月31日 止年度	(50)	729
Year ended 31 December 2024	截至2024年12月31日 止年度	50	(594)
Year ended 31 December 2024	截至2024年12月31日 止年度	(50)	594

(B) 外幣風險

本集團的主要業務位於中國內地，大部分交易以人民幣進行。本集團大部分資產及負債以人民幣計值，惟若干現金及現金等價物、貿易及其他應收款項、貿易及其他應付款項及借款以港元、美元、英鎊、歐元及加元計值除外。本集團並無對沖其外匯風險；儘管如此，管理層監察匯率風險，並於有需要時考慮對沖重大外匯風險。



39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

(B) FOREIGN CURRENCY RISK (Cont'd)

The following table demonstrates the sensitivity at the end of each reporting period to a reasonably possible change in the RMB against the relevant currencies, with all other variables held constant, of the Group's profit before tax (due to changes in the translated value of monetary assets and loans).

39. 財務風險管理目標及政策(續)

(B) 外幣風險(續)

下表說明，在所有其他變數保持不變的情況下，於各報告期末本集團除稅前利潤(由於貨幣資產及貸款的換算變動)對人民幣兌相關貨幣的合理可能變動的敏感度。

		Increase/(decrease) in exchange rate 匯率 增加/(減少) %	Increase/(decrease) in profit before tax 除稅前利潤 增加/(減少) RMB'000 人民幣千元
2025	2025年		
If the RMB weakens against the US\$	倘人民幣兌美元貶值	5	29,130
If the RMB strengthens against the US\$	倘人民幣兌美元升值	(5)	(29,130)
If the RMB weakens against the HK\$	倘人民幣兌港元貶值	5	330
If the RMB strengthens against the HK\$	倘人民幣兌港元升值	(5)	(330)
If the RMB weakens against the EUR	倘人民幣兌歐元貶值	5	(300)
If the RMB strengthens against the EUR	倘人民幣兌歐元升值	(5)	300
If the RMB weakens against the CAD	倘人民幣兌加元貶值	5	(6)
If the RMB strengthens against the CAD	倘人民幣兌加元升值	(5)	6
If the RMB weakens against the GBP	倘人民幣兌英鎊貶值	5	370
If the RMB strengthens against the GBP	倘人民幣兌英鎊升值	(5)	(370)
2024	2024年		
If the RMB weakens against the US\$	倘人民幣兌美元貶值	5	9,199
If the RMB strengthens against the US\$	倘人民幣兌美元升值	(5)	(9,199)
If the RMB weakens against the HK\$	倘人民幣兌港元貶值	5	1,685
If the RMB strengthens against the HK\$	倘人民幣兌港元升值	(5)	(1,685)
If the RMB weakens against the EUR	倘人民幣兌歐元貶值	5	790
If the RMB strengthens against the EUR	倘人民幣兌歐元升值	(5)	(790)
If the RMB weakens against the CAD	倘人民幣兌加元貶值	5	759
If the RMB strengthens against the CAD	倘人民幣兌加元升值	(5)	(759)
If the RMB weakens against the GBP	倘人民幣兌英鎊貶值	5	352
If the RMB strengthens against the GBP	倘人民幣兌英鎊升值	(5)	(352)



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39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

(C) CREDIT RISK

The Group is exposed to credit risk in relation to its trade receivables, contract assets, financial assets included in prepayments, deposits and other receivables, and cash and cash equivalents.

The Group expects that there is no significant credit risk associated with cash and cash equivalents since they are substantially deposited at state-owned banks and other medium or large-sized listed banks in the Chinese Mainland. Management does not expect that there will be any significant losses from non-performance by these banks.

The Group expects that the credit risk associated with trade receivables and other receivables from related parties is considered to be low, since related parties have strong financial capacity and commitment to meet contractual cash flow obligation in the near term.

The Group trades only with recognised and creditworthy third parties. Concentrations of credit risk are managed by analysis by customer/counterparty. There are no significant concentrations of credit risk for trade receivables and other receivables from third parties as the customer bases of the Group's trade receivables and other receivables from third parties are widely dispersed. In addition, receivable balances are monitored on an ongoing basis.

Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December. The amounts presented are gross carrying amounts for financial assets.

39. 財務風險管理目標及政策(續)

(C) 信貸風險

本集團就其貿易應收款項、合約資產、計入預付款項、按金及其他應收款項的金融資產及現金及現金等價物面臨信貸風險。

本集團預期現金及現金等價物並無重大信貸風險，因為這些項目實質存放於中國內地國有銀行及其他大中型上市銀行。管理層預期這些銀行不履約不會產生任何重大損失。

本集團預期，與貿易應收款項及其他應收關聯方款項相關的信貸風險較低，因為關聯方具有強大的財務能力，並承諾在短期內履行合約現金流義務。

本集團僅與公認信譽良好的第三方進行交易。集中信貸風險由客戶／交易對手進行分析管理。由於本集團貿易應收款項及其他應收第三方款項的客戶群廣泛分散，因此貿易應收款項及其他應收第三方款項並無重大集中信貸風險。此外，本集團持續監控應收款項結餘。

最大風險及年末所處階段

下表列示於12月31日基於本集團信貸政策的信貸質素及最大信貸風險(主要基於逾期資料，除非無需過多成本或努力即可獲得其他資料)以及年末所處階段分類。所呈列的金額為金融資產的總賬面值。



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39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

39. 財務風險管理目標及政策(續)

(C) CREDIT RISK (Cont'd)

(C) 信貸風險(續)

Maximum exposure and year-end staging (Cont'd)

最大風險及年末所處階段(續)

As at 31 December 2025

於2025年12月31日

		12-month ECLs 十二個月預期 信貸虧損	Lifetime ECLs 全期預期信貸虧損			
		Stage 1 階段1 RMB'000 人民幣千元	Stage 2 階段2 RMB'000 人民幣千元	Stage 3 階段3 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*	—	—	—	284,287	284,287
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					
— Normal**	— 正常**	59,320	—	—	—	59,320
Financial assets included in other non-current assets	計入其他非流動資產 的金融資產					
— Normal**	— 正常**	37,537	—	—	—	37,537
Cash and cash equivalents	現金及現金等價物					
— Not yet past due	— 尚未逾期	295,342	—	—	—	295,342
		392,199	—	—	284,287	676,486



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39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

(C) CREDIT RISK (Cont'd)

Maximum exposure and year-end staging (Cont'd)

As at 31 December 2024

		12-month ECLs 十二個月 預期信貸虧損	Lifetime ECLs 全期預期信貸虧損			
		Stage 1 階段1 RMB'000 人民幣千元	Stage 2 階段2 RMB'000 人民幣千元	Stage 3 階段3 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*	—	—	—	214,163	214,163
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					
— Normal**	— 正常**	39,993	—	—	—	39,993
Financial assets included in other non-current assets	計入其他非流動資產的 金融資產					
— Normal**	— 正常**	17,897	—	—	—	17,897
Cash and cash equivalents	現金及現金等價物—尚					
— Not yet past due	未逾期	310,045	—	—	—	310,045
		367,935	—	—	214,163	582,098

* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 21 to the consolidated financial statements.

** The credit quality of the financial assets included in prepayments, deposits, other receivables and other non-current assets are 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”.

39. 財務風險管理目標及政策(續)

(C) 信貸風險(續)

最大風險及年末所處階段(續)

於2024年12月31日

* 就本集團應用簡化方法進行減值的貿易應收款項而言，基於撥備矩陣的資料於綜合財務報表附註21披露。

** 計入預付款項、按金、其他應收款項及其他非流動資產的金融資產，在尚未逾期且並無資料顯示該等金融資產自初始確認起信貸風險大幅上升時，其信貸質素被視為「正常」。否則，該等金融資產的信貸質素被視為「可疑」。



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39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

(D) LIQUIDITY RISK

Liquidity risk is the risk that the Group will encounter difficulties in meeting financial obligations due to shortage of funds. The Group's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Group's objective is to maintain a balance between continuity of funding to finance its working capital needs as well as capital expenditure.

The tables below analyse the maturity profile of the Group's financial liabilities as at the end of each reporting period, which is based on contractual undiscounted payments.

2025

		On demand	Less than 1 year	1 to 5 years	Over 5 years	Total
		按要求	1年內	1至5年	5年以上	總計
		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
Trade payables	貿易應付款項	—	190,531	—	—	190,531
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	2,951	—	—	—	2,951
Other financial liability	其他金融負債	—	—	114,069	—	114,069
Lease liabilities	租賃負債	—	202,443	733,381	577,373	1,513,197
Borrowings	借款	11,759	229,918	—	—	241,677
		14,710	622,892	847,450	577,373	2,062,425

39. 財務風險管理目標及政策(續)

(D) 流動資金風險

流動資金風險是指本集團因資金短缺而難以履行財務責任的風險。本集團面臨的流動資金風險主要來自金融資產及負債到期日的錯配。本集團的目標是保持營運資金需求與資本支出之間的平衡。

下表分析本集團金融負債於各報告末的到期狀況(基於合約未貼現付款)。

2025年



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39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

(D) LIQUIDITY RISK (Cont'd)

2024

		On demand 按要求 RMB'000 人民幣千元	Less than 1 year 1年內 RMB'000 人民幣千元	1 to 5 years 1至5年 RMB'000 人民幣千元	Over 5 years 5年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade payables	貿易應付款項	—	148,261	—	—	148,261
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	12,288	—	—	—	12,288
Lease liabilities	租賃負債	126,360	428,469	490,568	1,045,397	
Borrowings	借款	94	121,118	—	—	121,212
		12,382	395,739	428,469	490,568	1,327,158

(E) CAPITAL MANAGEMENT

The Group's primary objectives for managing capital are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratio in order to support its business and maximise shareholders' value.

The Group regards equity attributable to owners of the parent as capital and 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 or return capital to shareholders. No change was made in the objectives, policies or processes for managing capital during the reporting period.

39. 財務風險管理目標及政策(續)

(D) 流動資金風險(續)

2024年

		On demand 按要求 RMB'000 人民幣千元	Less than 1 year 1年內 RMB'000 人民幣千元	1 to 5 years 1至5年 RMB'000 人民幣千元	Over 5 years 5年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
貿易應付款項		—	148,261	—	—	148,261
計入其他應付款項及應計費用的金融負債		12,288	—	—	—	12,288
租賃負債		126,360	428,469	490,568	1,045,397	
借款		94	121,118	—	—	121,212
		12,382	395,739	428,469	490,568	1,327,158

(E) 資本管理

本集團管理資本的主要目標是保障本集團持續經營的能力，並維持穩健的資本比率，以支持其業務及最大化股東價值。

本集團將母公司擁有人應佔權益視為資本並管理其資本結構，根據經濟狀況的變化和相關資產的風險特徵進行調整。為維持或調整資本結構，本集團可調整向股東派付股息或向股東返還資本。於報告期內，管理資本的目標、政策或流程並無任何變動。

Notes to Consolidated Financial Statements 綜合財務報表附註

31 December 2025 2025年12月31日



39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

(E) CAPITAL MANAGEMENT (Cont'd)

The Group monitors capital using the gearing ratio, which is total debt divided by total equity attributable to owners. The gearing ratios at the end of each reporting period are as follows:

		Note	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Borrowings	借款	27	238,450	118,938
Equity attributable to owners of the parent	母公司擁有人應佔權益		517,985	596,211
Gearing ratio	資產負債率		46.0%	19.9%

39. 財務風險管理目標及政策(續)

(E) 資本管理(續)

本集團使用資產負債率(即負債總額除以擁有人應佔總權益)監控資本。於各報告期末的資產負債率如下：



Notes to Consolidated Financial Statements 綜合財務報表附註

31 December 2025 2025年12月31日

40. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 40. 本公司的財務狀況表

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

有關報告期末本公司財務狀況表的資料如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產		
Investments in subsidiaries	於子公司的投資	60,170	56,433
Other non-current assets	其他非流動資產	—	67,757
Total non-current assets	非流動資產總值	60,170	124,190
CURRENT ASSETS	流動資產		
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	—	38
Amounts due from subsidiaries	應收子公司款項	216,272	173,725
Cash and bank deposits	現金及銀行存款	88,088	9,735
Total current assets	流動資產總額	304,360	183,498
CURRENT LIABILITIES	流動負債		
Other payables and accruals	其他應付款項及應計費用	4,440	9,701
Amounts due to subsidiaries	應付子公司款項	146,304	7,841
Total current liabilities	流動負債總額	150,744	17,542
NET CURRENT ASSETS	流動資產淨額	153,616	165,956
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	213,786	290,146
Net assets	資產淨值	213,786	290,146
EQUITY	權益		
Share capital	股本	31,702	31,493
Treasury shares	庫存股份	(43,581)	—
Reserves (note)	儲備(附註)	225,665	258,653
Total equity	權益總額	213,786	290,146



Notes to Consolidated Financial Statements 綜合財務報表附註

31 December 2025 2025年12月31日

40. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Cont'd) 40. 本公司的財務狀況表(續)

Note:

A summary of the Company's reserves is as follows:

附註：

本公司儲備概要如下：

		Share premium	Capital reserve	Share-based payments reserve	Accumulated losses	Total
		股份溢價	資本儲備	以股份為基礎的付款儲備	累計虧損	總計
		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
At 1 January 2024	於2024年1月1日	—	92,000	—	(16,225)	75,775
Total comprehensive income for the year	年內全面收益總額	—	—	—	(10,353)	(10,353)
Issuance of ordinary shares relating to IPO	根據首次公開發售發行普通股	195,794	—	—	—	195,794
Capitalisation issue	資本化發行	(24,323)	—	—	—	(24,323)
Share issue expenses	股份發行開支	(22,405)	—	—	—	(22,405)
Recognition of share-based payments expense	確認以股份為基礎的付款開支	—	—	56,381	—	56,381
Exercise of share options	購股權的行使	5,695	—	(3,836)	—	1,859
Dividends recognised as distributions to owners	確認為向擁有人分派的股息	—	(14,075)	—	—	(14,075)
At 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	154,761	77,925	52,545	(26,578)	258,653
Total comprehensive income for the year	年內全面收益總額	—	—	—	(9,962)	(9,962)
Recognition of share-based payment expenses	確認以股份為基礎的付款開支	—	—	3,782	—	3,782
Exercise of share options	購股權的行使	5,072	—	(3,994)	—	1,078
Final 2024 dividend paid	已派付的2024年末期股息	—	(14,400)	—	—	(14,400)
Interim 2025 dividend	2025年中期股息	—	(13,486)	—	—	(13,486)
At 31 December 2025	於2025年12月31日	159,833	50,039	52,333	(36,540)	225,665

41. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the Board on 31 March 2026.

41. 批准綜合財務報表

綜合財務報表於2026年3月31日獲董事會批准及授權刊發。

“Board” 「董事會」	指	the board of directors of the Company 本公司董事會
“BVI” 「英屬維爾京群島」	指	the British Virgin Islands 英屬維爾京群島
“China” or “PRC” 「中國」	指	the People’s Republic of China, for the purpose of this report, excluding Hong Kong, Macau and Taiwan 中華人民共和國，就本報告而言，並不包括香港、澳門及台灣
“Company” or “our Company” 「本公司」	指	EDA Group Holdings Limited (previously named as EDA Cloud Technology Holdings Limited (易達雲科技控股有限公司)), an exempted company incorporated in the Cayman Islands on 17 September 2020 with limited liability EDA集團控股有限公司(前稱易達雲科技控股有限公司)，一間於2020年9月17日在開曼群島註冊成立的獲豁免有限公司
“Current Ratio” 「流動比率」	指	the ratio of current assets to current liabilities 流動資產除以流動負債的比率
“EBITDA” 「除息稅」	指	earnings before interest, taxes, depreciation and amortisation 扣除利息、稅項、折舊及攤銷前盈利
“FVOCI” 「按公允價值計入其他全面收益」	指	fair value through other comprehensive income 按公允價值計入其他全面收益
“FVPL” 「按公允價值計入損益」	指	fair value through profit or loss 按公允價值計入損益
“Gearing Ratio” 「資產負債率」	指	total debt divided by total equity attributable to owners 負債總額除以擁有人應佔總權益
“Group”, “we”, “our” or “us” 「本集團」或「我們」	指	our Company and our subsidiaries (as defined under the Listing Rules) at the relevant time and, where the context requires, in respect of the period prior to our Company becoming the holding company of its present subsidiaries, such subsidiaries of our Company at the relevant time 本公司及我們於相關時間的子公司(定義見上市規則)及(如文意所指)就本公司成為其現有子公司的控股公司前的期間而言，指本公司於有關時間的有關子公司
“HK\$” 「港元」	指	Hong Kong dollar, the lawful currency of Hong Kong 香港之法定貨幣 — 港元



“Hong Kong” or “HK” 「香港」	指	Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Listing Date” 「上市日期」	指	28 May 2024 2024年5月28日
“Listing Rules” 「上市規則」	指	the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
“RMB” 「人民幣」	指	Renminbi, the lawful currency of the PRC 中國之法定貨幣 — 人民幣
“SFO” 「證券及期貨條例」	指	Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong 香港法例第571章證券及期貨條例
“Share(s)” 「股份」	指	ordinary share(s) in the share capital of our Company, with a nominal value of US\$0.01 each 本公司股本中每股面值0.01美元的普通股
“Shareholder(s)” 「股東」	指	holder(s) of our 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



Corporate Information 公司資料

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

Mr. LIU Yong (*Chairman of the Board*)
Ms. LI Qin (*Chief Executive Officer*)
Mr. CHEUNG Man Yu
(*Chief Financial Officer and Company Secretary*)

NON-EXECUTIVE DIRECTORS

Mr. ZUO Manlun
Mr. LUO Jianfeng

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. CHAN Kwok Cheung Kevin
Mr. NG Cheuk Him
Mr. WONG Ping Yee Natalis

AUDIT COMMITTEE

Mr. NG Cheuk Him
Mr. CHAN Kwok Cheung Kevin
Mr. LUO Jianfeng

NOMINATION COMMITTEE

Ms. LI Qin
Mr. NG Cheuk Him
Mr. WONG Ping Yee Natalis

REMUNERATION COMMITTEE

Mr. CHAN Kwok Cheung Kevin
Mr. WONG Ping Yee Natalis
Mr. LIU Yong

REGISTERED OFFICE

Vistra (Cayman) Limited
P.O. Box 31119, Grand Pavilion
Hibiscus Way
802 West Bay Road
Grand Cayman KY1-1205
Cayman Islands

董事會

執行董事

劉勇先生(*董事會主席*)
李勤女士(*行政總裁*)
張文宇先生
(*財務總監及公司秘書*)

非執行董事

左滿倫先生
羅建峰先生

獨立非執行董事

陳國璋先生
吳卓謙先生
王秉怡先生

審核委員會

吳卓謙先生
陳國璋先生
羅建峰先生

提名委員會

李勤女士
吳卓謙先生
王秉怡先生

薪酬委員會

陳國璋先生
王秉怡先生
劉勇先生

註冊辦事處

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前海鴻榮源中心
B座19層

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PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

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Cayman Islands

開曼群島主要股份過戶登記處

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Cayman Islands

HONG KONG SHARE REGISTRAR

Tricor Investor Services Limited
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16 Harcourt Road
Hong Kong

香港證券登記處

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

PRINCIPAL BANK

Bank of China Limited, Qianhaiwan Branch

主要往來銀行

中國銀行前海灣支行

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor

核數師

安永會計師事務所
註冊會計師
註冊公眾利益實體核數師



Corporate Information 公司資料

LEGAL ADVISER

As to Hong Kong law
Dentons Hong Kong LLP

As to Cayman Islands law
Harney Westwood & Riegels

COMPLIANCE ADVISER

Ignite Capital (Asia Pacific) Limited

STOCK CODE

2505

WEBSITE

www.edayun.com

法律顧問

有關香港法律
德同國際有限法律責任合夥

有關開曼群島法律
Harney Westwood & Riegels

合規顧問

燃亮資本(亞太)有限公司

股份代號

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