



圓通國際

YTO Express (International) Holdings Limited

圓通速遞 (國際) 控股有限公司

Incorporated in the Cayman Islands with limited liability

於開曼群島註冊成立之有限公司

Stock Code 股份代號: 6123

2021

INTERIM REPORT

中期報告



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CORPORATE INFORMATION

公司資料

EXECUTIVE DIRECTORS

Mr. Huang Yifeng
Mr. Sun Jian (*Chief Executive Officer*)
(Appointed on 31 March 2021)

NON-EXECUTIVE DIRECTORS

Mr. Yu Huijiao (*Chairman*)
Mr. Pan Shuimiao
Mr. Li Xianjun
Mr. Lin Kai (*Resigned on 31 March 2021*)
Mr. Chen Dong (*Appointed on 31 March 2021*)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Li Donghui
Mr. Xu Junmin
Mr. Chung Kwok Mo John

COMPANY SECRETARY

Ms. Wong Pui Wah,
HKICPA (non-practising), FCCA

AUTHORISED REPRESENTATIVES

(for the purpose of the Listing Rules)

Mr. Huang Yifeng
Ms. Wong Pui Wah

AUTHORISED REPRESENTATIVE

(for the purpose of the Companies Ordinance)

Ms. Wong Pui Wah

AUDIT COMMITTEE

Mr. Chung Kwok Mo John (*Chairman*)
Mr. Lin Kai (*Resigned on 31 March 2021*)
Mr. Chen Dong (*Appointed on 31 March 2021*)
Mr. Li Donghui

REMUNERATION COMMITTEE

Mr. Xu Junmin (*Chairman*)
Mr. Yu Huijiao
Mr. Chung Kwok Mo John

NOMINATION COMMITTEE

Mr. Yu Huijiao (*Chairman*)
Mr. Li Donghui
Mr. Xu Junmin

執行董事

黃逸峰先生
孫建先生 (*行政總裁*)
(於二零二一年三月三十一日獲委任)

非執行董事

喻會蛟先生 (*主席*)
潘水苗先生
李顯俊先生
林凱先生 (*於二零二一年三月三十一日辭任*)
陳冬先生 (*於二零二一年三月三十一日獲委任*)

獨立非執行董事

李東輝先生
徐駿民先生
鍾國武先生

公司秘書

黃珮華女士
HKICPA (非執業) · FCCA

授權代表

(就上市規則而言)

黃逸峰先生
黃珮華女士

授權代表

(就公司條例而言)

黃珮華女士

審核委員會

鍾國武先生 (*主席*)
林凱先生 (*於二零二一年三月三十一日辭任*)
陳冬先生 (*於二零二一年三月三十一日獲委任*)
李東輝先生

薪酬委員會

徐駿民先生 (*主席*)
喻會蛟先生
鍾國武先生

提名委員會

喻會蛟先生 (*主席*)
李東輝先生
徐駿民先生



CORPORATE INFORMATION

公司資料



CORPORATE GOVERNANCE COMMITTEE

Mr. Huang Yifeng (*Chairman*)
Mr. Li Donghui
Mr. Xu Junmin
Mr. Chung Kwok Mo John

REGISTERED OFFICE

Cricket Square
Hutchins Drive
PO Box 2681
Grand Cayman KY1-1111
Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suite 3610, 36th Floor,
Office Tower, Skyline Tower
39 Wang Kwong Road
Kowloon Bay
Hong Kong

COMPANY'S LEGAL ADVISER AS TO HONG KONG LAW

Chiu & Partners

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN CAYMAN ISLANDS

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
PO Box 2681
Grand Cayman KY1-1111
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
Level 54
Hopewell Centre
183 Queen's Road East
Hong Kong

PRINCIPAL BANKER

The Hongkong and Shanghai Banking Corporation Limited
HSBC Main Building
1 Queen's Road Central
Hong Kong

企業管治委員會

黃逸峰先生(主席)
李東輝先生
徐駿民先生
鍾國武先生

註冊辦事處

Cricket Square
Hutchins Drive
PO Box 2681
Grand Cayman KY1-1111
Cayman Islands

總辦事處及香港主要營業地點

香港
九龍灣
宏光道39號
宏天廣場辦公大樓36樓3610室

香港法律之公司法律顧問

趙不渝馬國強律師事務所

開曼群島股份過戶登記總處

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
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Grand Cayman KY1-1111
Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心
54樓

主要往來銀行

香港上海滙豐銀行有限公司
香港
皇后大道中1號
滙豐總行大廈



CORPORATE INFORMATION 公司資料

AUDITOR

KPMG
*(Public Interest Entity Auditor registered in accordance with
the Financial Reporting Council Ordinance)*

COMPANY'S WEBSITE

www.ytglobal.com

STOCK CODE

6123

核數師

畢馬威會計師事務所
*(於財務匯報局條例下的註冊
公眾利益實體核數師)*

公司網址

www.ytglobal.com

股份代號

6123





MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

The board (the “Board”) of directors (the “Directors”) of YTO Express (International) Holdings Limited (圓通速遞(國際)控股有限公司) (the “Company”) announces the unaudited consolidated interim results of the Company and its subsidiaries (the “Group”) for the six months ended 30 June 2021 (the “Reporting Period”). The relevant financial figures for the six months ended 30 June 2020 (the “1H2020”) or other dates/periods are also set out in this report for comparative purposes.

During the Reporting Period, the overall demand for logistics and freight forwarding services recovered significantly from the COVID-19 pandemic, leading to a substantial increase in the Group’s revenue. Nonetheless, limited supply in cargo space boosted up the Group’s cost of air freight forwarding and led to a drop in the Group’s profit. With better control over expenses, the net profit slightly increased during the Reporting Period as compared to the corresponding period in 2020.

Global trade recovers significantly from the COVID-19 pandemic, but the Delta variant creates uncertainty

According to the Global Trade Update released by the United Nations Conference on Trade and Development (“UNCTAD”) in May 2021, global trade recovered significantly from the COVID-19 pandemic in the first quarter of 2021, setting a new record of a year-on-year growth of 10% and quarter-on-quarter growth of 4%. The overall forecast for 2021 indicates an increase in global trade of about 16% as compared to the lowest point in 2020 (commodity trade is expected to increase by 19% and service trade is expected to increase by 8%). It is estimated that global trade in goods and services will reach US\$6.6 trillion in the second quarter of 2021, representing a year-on-year increase of about 31% as compared with the lowest point in 2020, and a year-on-year increase of about 3% compared to the level before the outbreak of the COVID-19 pandemic.

Although the global vaccination plan is accelerating, the emergence of the Delta variant casts a shadow over the resumption of economic activities. The World Health Organization mentioned in mid-May 2021 that the time to resume international travel has not yet come. The development of international tourism, consumption and international logistics business will still inevitably be affected in the short term. But optimistically, as the global vaccination rate has exceeded 3 billion and the vaccination rate per hundred people in certain developed countries has exceeded 90 as of 30 June 2021, the mainstream economies have shown a strong recovery. The Group will maintain a cautiously optimistic forecast for economic development and business expansion in the second half of the year.

業務回顧

圓通速遞(國際)控股有限公司(「本公司」)董事(「董事」)會(「董事會」)宣佈本公司及其附屬公司(「本集團」)截至二零二一年六月三十日止六個月(「報告期」)之未經審核綜合中期業績。截至二零二零年六月三十日止六個月(「二零二零年上半年」)或其他日期/期間的相關財務數字亦已載列於本報告中，以作比較之用。

於報告期間，物流及貨運代理服務的整體需求自COVID-19疫情中大幅回升。該情況導致本集團收益明顯增長，然而，貨運艙位供應有限促使本集團空運貨運代理成本增加，並導致毛利減少。憑藉更好地控制費用，報告期內的純利較二零二零年同期有輕微增加。

全球貿易從COVID-19疫情中復甦顯著，德爾塔變種病毒再掀變數

聯合國貿易和發展會議(「貿發會議」)於二零二一年五月發佈的《全球貿易最新資訊》(Global Trade Update)顯示，二零二一年第一季度，全球貿易從COVID-19疫情危機中復甦顯著，創下新的記錄，年同比增長10%，季度環比增長4%。對二零二一年的總體預測表明，與二零二零年的最低點相比，全球貿易增長約16% (商品貿易預計將增長19%，服務貿易預計將增長8%)。預計全球商品和服務貿易額在二零二一年第二季度將達到6.6萬億美元，與二零二零年的最低點相比，年同比增長約31%，與COVID-19疫情爆發前的水準相比，年同比增長約3%。

儘管全球疫苗接種計劃推進在加速進行，但德爾塔變種病毒的出現讓經濟活動的恢復蒙上了一層陰影。世衛組織曾在二零二一年五月中旬提及恢復國際旅行的時機仍未到來，國際旅遊、消費、以及國際物流業務的發展短期內仍將不可避免地受到影響。但樂觀的是，截至二零二一年六月三十日全球疫苗接種量已超過30億次，部分發達國家每百人疫苗接種量已超過90，主流經濟體呈現強勁復甦。本集團將對下半年的經濟發展和業務拓展保持謹慎樂觀的預測。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

BUSINESS REVIEW (CONTINUED)

E-commerce development is further accelerated due to the pandemic, Chinese manufacturing further promotes cross-border e-commerce exports

According to a report released by the UNCTAD in May this year, due to the lockdown caused by the COVID-19 pandemic, the rapid growth of global e-commerce has led to an increase of online retail as a percentage of retail sales in all segments from 16% to 19% and the sales reached US\$26.7 trillion. Therefore, the Group believes that e-commerce is one of the few industries that have made considerable progress from the pandemic. As logistics and freight forwarding is a major part of e-commerce, the Group is optimistic about the development of its business.

The rapid recovery and steady growth of China's economy from the pandemic has further promoted cross-border e-commerce and export. According to the preliminary reviews shown in the first half of 2021 based on the National Economic Review published by the National Statistics Bureau of China, the country's GDP totaled RMB53,216.7 billion, representing a year-on-year increase of 12.7% at comparable prices. The strong productivity of the Chinese manufacturing industry will further promote the export of Chinese commodity and cross-border e-commerce, and provide the Group with more market opportunities in the post-pandemic era.

FINANCIAL RESULTS

The Group's revenue during the Reporting Period was mainly contributed by the air freight, ocean freight and international express and parcel services segments. During the Reporting Period, the Group recorded revenue of about HK\$3,038.3 million (1H2020: about HK\$2,201.3 million), representing a period-on-period increase of about 38.0%. Gross profit amounted to about HK\$328.2 million (1H2020: about HK\$372.0 million), representing a period-on-period decrease of about 11.8%. Gross profit margin decreased to about 10.8% (1H2020: about 16.9%), while the net profit attributable to equity shareholders of the Company increased slightly to about HK\$97.0 million (1H2020: HK\$95.5 million), representing a period-on-period increase of about 1.6%. The increase in profit attributable to equity shareholders of the Company was mainly attributable to the better control over expenses of the Group and the reversal of impairment loss recognised under expected credit loss model.

業務回顧(續)

電子商務發展因疫情進一步加快，中國製造進一步推動跨境電子商務出口

根據貿發會議今年五月發佈的一份報告中稱，由於COVID-19疫情引發的封鎖，全球電子商務的急劇增長使在線零售在所有零售中的份額從16%增加到19%，銷售額達至26.7萬億美元。因此，本集團認為電子商務是少數從疫情中獲得長足發展的行業之一。由於物流及貨運代理為電子商務的主要部分，本集團對其業務發展趨勢表示積極樂觀。

中國經濟從疫情中快速恢復及穩健增長，進一步帶動跨境電子商務及出口。根據中國國家統計局公佈的二零二一年上半年國民經濟運行情況顯示，初步核算，上半年國內生產總值人民幣532,167億元，按可比價格計算，年同比增長12.7%。中國製造業的強勁生產力將進一步推動中國商品出口及跨境電子商務，為本集團在後疫情時代提供更多市場機遇。

財務業績

本集團於報告期內的收益主要源自空運、海運以及國際快遞及包裹服務分部。於報告期內，本集團錄得收益約3,038.3百萬港元(二零二零年上半年：約2,201.3百萬港元)，按期增加約38.0%。毛利按期減少約11.8%至約328.2百萬港元(二零二零年上半年：約372.0百萬港元)。毛利率下降至約10.8%(二零二零年上半年：約16.9%)，而本公司權益股東應佔純利略微增加至約97.0百萬港元(二零二零年上半年：95.5百萬港元)，按期增加約1.6%。本公司權益股東應佔溢利增加主要歸因於本集團更好地控制了費用及預期信貸虧損模型下確認的減值虧損撥回。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析



SEGMENTAL ANALYSIS

The Group's core businesses are air and ocean freight forwarding, complemented by the logistics services (including warehousing, distribution and customs clearance), international express and parcel services and other businesses (comprising combine shipments, trucking, general sales agency and hand-carry services). The comprehensive range of services offered by the Group enables the Group to meet diverse customers' needs and provide cross-selling opportunities.

Air Freight

The air freight forwarding business continued to be the largest business segment of the Group, representing about 46.2% of the Group's total revenue during the Reporting Period (1H2020: about 64.1%). Services offered by the Group mainly include arranging shipment upon receipt of booking instructions from customers, obtaining cargo space from airlines, preparing for the relevant documentation, and upon delivery to the destination, arranging customs clearance and cargo handling. The Group is well recognised in the logistics industry, having received numerous accolades from international organisations and major airlines since 2000, including "Top Agent Award" from Cathay Pacific Cargo each year since 2006. Consequently, the Group has become one of the preferred business partners of renowned companies from around the world, hailing from the garment, footwear and electronic industries, delivery of small parcels for e-commerce business and among others.

During the Reporting Period, the air freight forwarding business recorded a revenue of about HK\$1,404.8 million (1H2020: about HK\$1,410.3 million), representing a decrease of about 0.4% as compared to the corresponding period of 2020. Gross profit of the segment also decreased from about HK\$209.8 million in the corresponding period of 2020 to about HK\$114.8 million during the Reporting Period, representing a period-on-period decrease of about 45.3%. The decrease in revenue and gross profits of air freight business is due to the drop in the supply of cargo space which boost up the cost for air freight forwarding.

分部分析

本集團的核心業務為空運及海運貨運代理，並提供物流服務（包括倉儲、配送及清關）、國際快遞及包裹服務以及其他業務（包括合併付運、貨車運輸、一般銷售代理及手提急件服務）。本集團提供的完善服務讓本集團得以滿足客戶多元化的需求，並能提供交叉銷售的機會。

空運

空運貨運代理業務仍為本集團最大的業務分部，佔本集團於報告期內總收益約46.2%（二零二零年上半年：約64.1%），本集團提供的服務主要包括在收到客戶的訂艙指示後安排裝運、自航空公司取得貨運艙位、準備相關文件以及在交付至目的地後安排貨物清關及貨物裝卸。本集團於物流業信譽超著，自二零零零年起榮獲多個國際機構及主要航空公司頒發的獎項，包括自二零零六年起每年皆獲國泰貨運頒發「最佳貨運代理獎」，因此本集團已成為全球各知名企業，包括從事製衣、鞋履及電子、電子商務業務的小型包裹付運等行業客戶的首選業務合作夥伴之一。

於報告期內，空運貨運代理業務錄得收益約1,404.8百萬港元（二零二零年上半年：約1,410.3百萬港元），較二零二零年同期減少約0.4%。此業務分部於報告期內的毛利亦由二零二零年同期約209.8百萬港元按期減少約45.3%至約114.8百萬港元。空運業務的收益及毛利減少乃由於貨運艙位供應減少促使空運貨運代理成本增加。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

SEGMENTAL ANALYSIS (CONTINUED)

Ocean Freight

Contributed about 26.1% of the Group's total revenue during the Reporting Period (1H2020: about 14.8%), the ocean freight forwarding business of the Group principally involves organising of shipments, arranging customs clearance and haulage services. The established relationships with trade partners and shipping lines, together with the in-house tailored freight operations system, have enabled the Group to capture the ocean freight market growth. During the Reporting Period, revenue of ocean freight segment increased by about 143.1% period-on-period to about HK\$793.4 million (1H2020: about HK\$326.4 million). Gross profit increased to about HK\$96.4 million (1H2020: about HK\$68.2 million) due to the increase in the demand in ocean freight services resulted from the recovery of global trade.

Logistics Services

Accounting for about 1.2% (1H2020: about 1.9%) of the Group's total revenue during the Reporting Period, the Group's services offered under the logistics services segment include warehousing, distribution and customs clearance. Warehousing includes picking and packing, labelling, quality inspection, sorting, picking-up and delivery services for export shipments from the shipper's location to the outgoing port and delivery of import shipments from arrival at the incoming port to the consignee's location. It is supported by the Group's information technology platform, which allows customers to conveniently trace inventory levels, incoming and outgoing shipments and other information online. During the Reporting Period, the Group sought to further adjust its warehouse operation and enhance its transshipment capacities to cope with the market conditions. This segment achieved revenue of about HK\$35.7 million (1H2020: about HK\$42.1 million) and gross profit of about HK\$17.4 million (1H2020: about HK\$27.0 million) during the Reporting Period.

分部分析(續)

海運

於報告期內為本集團總收益貢獻約26.1% (二零二零年上半年：約14.8%)，本集團的海運貨運代理業務主要涉及安排貨運、安排貨物清關及貨物裝卸。本集團與貿易夥伴及航運公司的穩固業務關係，加上自家研發的度身訂制貨運作業系統，均有助本集團把握海運市場增長的機遇。於報告期內，海運分部收益按期增加約143.1%至約793.4百萬港元(二零二零年上半年：約326.4百萬港元)。由於海運服務需求因全球貿易復甦而增加，故毛利增加至約96.4百萬港元(二零二零年上半年：約68.2百萬港元)。

物流服務

本集團物流服務分部提供的服務包括倉儲、配送及清關，佔報告期內本集團總收益約1.2% (二零二零年上半年：約1.9%)。倉儲包括分揀包裝、貼標籤、質量檢驗、分類、為將出口貨物由託運人所在位置運至出境港提供提貨及送貨服務及將運抵入境港的進口貨物交付至收貨人所在位置。此業務分部由本集團的資訊科技平台支援，讓客戶可在線追蹤存貨水平、出入境貨物及其他資料。於報告期內，本集團尋求進一步調整其倉庫營運及提升其運轉能力，以應對市場情況。於報告期內，本分部錄得收益約35.7百萬港元(二零二零年上半年：約42.1百萬港元)及毛利約17.4百萬港元(二零二零年上半年：約27.0百萬港元)。





MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

SEGMENTAL ANALYSIS (CONTINUED)

International Express and Parcel Services

International express and parcel services is one of the Company's emerging businesses in recent years which mainly consist of cross-border delivery of small parcels. As more consumers are willing to purchase through cross-border e-commerce under the pandemic, the Company conforms to market needs, continues to explore and forge ahead, and thereby maintains a relatively high level of business growth. This segment accounted for about 24.5% (1H2020: about 14.5%) of the Group's total revenue during the Reporting Period. The Company will continue to pay attention to the cross-border e-commerce market and consumer needs and committing to provide high-quality cross-border parcel logistics services for e-commerce platforms, merchants, and consumers.

Benefiting from the rapid recovery and steady growth of manufacturing and exports in China, the Group has actively explored the international quick-click parcel service market in the first half of 2021. Through the continuous deepening of the cooperation with Hangzhou Cainiao Supply Chain Management Co., Limited and the development of new customers, revenue from international express and parcel services increased from about HK\$320.2 million in 1H2020 to about HK\$744.3 million during the Reporting Period, representing a significant increase of about 132.4%. During the Reporting Period, the Group has completed the delivery of about 61 million units of parcel under the international express and parcel services (1H2020: about 29 million). In the first half of 2021, the gross profit of international express and parcel services increased to about HK\$82.2 million (1H2020: approximately HK\$44.7 million), representing an increase of about 83.9%.

Others

Other businesses of the Group include combined shipments, trucking, general sales agency, e-commerce business and hand-carry services, the latter of which involves time sensitive shipments that allow the Group to charge higher fees and consequently benefit from higher profits. During the Reporting Period, the other businesses segment recorded revenue of about HK\$60.1 million (1H2020: about HK\$102.2 million) and gross profit of about HK\$17.3 million (1H2020: about HK\$22.3 million). The gross profit margin of other businesses increased from 21.8% in 1H2020 to 28.8% during the Reporting Period.

分部分析(續)

國際快遞及包裹服務

國際快遞及包裹業務(主要包括跨境配送小包)是本公司近年主要發力業務之一,越來越多的消費者在疫情下願意通過跨境電子商務的方式進行購物,本公司順應市場需要、不斷開拓、積極進取,因此業務增速保持較高水平,其佔本集團於報告期內總收益約24.5%(二零二零年上半年:約14.5%)。本公司將持續關注跨境電子商務市場及消費者需求,為電子商務平台、商家、以及消費者提供優質的跨境包裹物流服務。

二零二一年上半年,本集團得益於中國製造及出口的快速恢復及穩健增長,積極開拓國際快遞包裹服務市場。通過與杭州菜鳥供應鏈管理有限公司合作的不斷深入及新客戶的開發,國際快遞及包裹服務收益從二零二零年上半年約320.2百萬港元增長至報告期內約744.3百萬港元,大幅增長約132.4%。於報告期內,本集團的國際快遞及包裹服務完成配送包裹約61百萬件(二零二零年上半年:約29百萬件),國際快遞及包裹服務毛利於二零二一年上半年度增加至約82.2百萬港元(二零二零年上半年:約44.7百萬港元),增加約83.9%。

其他

本集團其他業務包括合併付運、貨車運輸、一般銷售代理、電子商務業務及手提急件服務,後者涉及運送時間要求較高的貨物,因此本集團可收取較高費用,並可獲得較高溢利。於報告期內,其他業務分部錄得收益約60.1百萬港元(二零二零年上半年:約102.2百萬港元),而毛利約為17.3百萬港元(二零二零年上半年:約22.3百萬港元)。其他業務毛利率由二零二零年上半年的21.8%增至報告期內的28.8%。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

LIQUIDITY AND FINANCIAL RESOURCES

The Group has centralized financing policies and control over all its operations which enables the Group to have a tight control of its treasury operations and lower average cost of funds. The Group's working capital as at 30 June 2021 was about HK\$830.4 million, representing an increase of about 10.6% from about HK\$750.5 million as at 31 December 2020. The current ratio of the Group slightly increased from about 2.10 times as at 31 December 2020 to about 2.11 times as at 30 June 2021.

As at 30 June 2021, the Group's bank balances and cash amounted to about HK\$454.7 million, representing a decrease of about 7.6% from about HK\$491.9 million as at 31 December 2020. For the Reporting Period, the Group had operating cash outflow of about HK\$8.3 million (1H2020: operating cash inflow of about HK\$127.9 million). As at 30 June 2021, the Group's outstanding bank borrowings amounted to about HK\$1.4 million (as at 31 December 2020: about HK\$1.1 million). The gearing ratio of the Group was about 0.1% as at 30 June 2021 (as at 31 December 2020: about 0.1%). The ratio was calculated as total bank borrowings divided by total equity of the Group. As at 30 June 2021 and as at 31 December 2020, the Group maintained a net cash position.

FOREIGN EXCHANGE RISK

In light of the nature of the Group's business, the Group is exposed to various foreign currency risks including RMB, USD, RM, SGD, THB, INR, EUR, GBP, JPY, VND, IDR, KRW, AED and TWD among which, RMB, EUR, USD and TWD are mostly used in our business apart from HKD. Nevertheless, the Group's operations are predominately affected by the fluctuations of RMB since HKD is pegged to USD. The Group did not use any derivative contracts to hedge against its exposure to currency risk during the Reporting Period and in the corresponding period of 2020. The Group continued to exercise a strict control policy and did not engage in any speculative trading in debt securities or financial derivatives during the Reporting Period.

SIGNIFICANT INVESTMENTS

During the six months ended 30 June 2021, the Group did not hold any material investments.

流動資金及財務資源

本集團對其營運單位施行統一之財務政策及管控，令本集團可嚴密控制其財務運作及降低平均資金成本。於二零二一年六月三十日，本集團的營運資金約為830.4百萬港元，較二零二零年十二月三十一日約750.5百萬港元增加約10.6%。本集團的流動比率由二零二零年十二月三十一日約2.10倍輕微上升至二零二一年六月三十日約2.11倍。

於二零二一年六月三十日，本集團的銀行結餘及現金約為454.7百萬港元，較二零二零年十二月三十一日約491.9百萬港元減少約7.6%。於報告期內，本集團有經營現金流出約8.3百萬港元(二零二零年上半年：經營現金流入約127.9百萬港元)。於二零二一年六月三十日，本集團的未償還銀行借款約為1.4百萬港元(於二零二零年十二月三十一日：約1.1百萬港元)。於二零二一年六月三十日，本集團的資產負債比率約為0.1%(於二零二零年十二月三十一日：約0.1%)。有關比率按銀行借款總額除以本集團權益總額計算。於二零二一年六月三十日及二零二零年十二月三十一日，本集團維持淨現金狀況。

外匯風險

鑒於本集團的業務性質，本集團須承受包括人民幣、美元、馬幣、新加坡元、泰銖、盧比、歐元、英鎊、日圓、越南盾、印尼盾、韓圓、迪拉姆及新台幣在內的不同外幣風險，其中，我們業務最常用的為港元，其次為人民幣、歐元、美元及新台幣。儘管如此，本集團的經營仍易受人民幣波動影響，原因為港元與美元掛鈎。本集團於報告期內及二零二零年同期並無使用任何衍生工具合約對沖其貨幣風險。本集團將繼續推行嚴格的管制政策，於報告期內，並無以任何債務證券或金融衍生工具進行投機買賣。

重大投資

截至二零二一年六月三十日止六個月，本集團並無持有任何重大投資。





MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

CAPITAL EXPENDITURE COMMITMENTS

As at 30 June 2021, the Group has capital expenditure commitments of HK\$250,000 (as at 31 December 2020: HK\$250,000). Such capital expenditure commitments were in relation to the contingent consideration of 翼尊國際貨運代理(上海)有限公司 (Best Loader Logistics (Shanghai) Company Limited*) (“Best Loader Shanghai”) and Best Loader Logistics Company Limited (“Best Loader HK”). Please refer to the section “Performance Guarantees” below for further details.

CONTINGENT LIABILITIES

As at 30 June 2021, save as disclosed in the above paragraph headed “capital expenditure commitments”, the Group did not have any other significant contingent liabilities.

PERFORMANCE GUARANTEES

In Relation to the Acquisition of the Entire Issued Shares of Best Loader HK

On Time Worldwide Logistics Limited (“On Time BVI”), a direct wholly-owned subsidiary of the Company, as purchaser, entered into a sale and purchase agreement on 5 May 2017 (the “Sale and Purchase Agreement”) with Air Partner Logistics Company Limited, as vendor (the “Vendor”) and Ms. Chan Yi Lam, as guarantor for the Vendor (the “Guarantor”), in relation to the acquisition of the entire issued shares of Best Loader HK. Pursuant to the Sale and Purchase Agreement, the Vendor undertakes and guarantees to On Time BVI that (i) the net assets value of Best Loader HK for the year ended 31 December 2017 in accordance with HKFRS, which shall be verified by the Company’s auditor (the “2017 Accounts”), will be no less than HK\$3.0 million (the “2017 NAV Guarantee”); (ii) the net assets value of Best Loader HK for the year ended 31 December 2018 in accordance with HKFRS, which shall be verified by the Company’s auditor (the “2018 Accounts”), will be no less than HK\$4.7 million (the “2018 NAV Guarantee”); and (iii) the net assets value of Best Loader HK for the year ended 31 December 2019 in accordance with HKFRS, which shall be verified by the Company’s auditor (the “2019 Accounts”), will be no less than HK\$7.1 million (the “2019 NAV Guarantee”).

資本開支承擔

於二零二一年六月三十日，本集團有資本開支承擔250,000港元(於二零二零年十二月三十一日：250,000港元)。有關資本開支承擔與翼尊國際貨運代理(上海)有限公司(「翼尊上海」)及Best Loader Logistics Company Limited(「Best Loader HK」)的或然代價有關。有關進一步詳情，請參閱下文「履約保證」一節。

或然負債

於二零二一年六月三十日，除上述「資本開支承擔」一段所披露者外，本集團並無任何其他重大或然負債。

履約保證

有關收購Best Loader HK全部已發行股份

本公司直接全資附屬公司On Time Worldwide Logistics Limited(「On Time BVI」)作為買方與Air Partner Logistics Company Limited(作為賣方·「賣方」)及Chan Yi Lam女士(作為賣方的擔保人·「擔保人」)於二零一七年五月五日訂立一項買賣協議(「買賣協議」)，內容有關收購Best Loader HK全部已發行股份。根據買賣協議，賣方向On Time BVI承諾並擔保(i)根據香港財務報告準則，有待本公司核數師核證的Best Loader HK截至二零一七年十二月三十一日止年度的資產淨值(「二零一七年賬目」)不少於3.0百萬港元(「二零一七年資產淨值保證」)；(ii)根據香港財務報告準則，有待本公司核數師核證的Best Loader HK截至二零一八年十二月三十一日止年度的資產淨值(「二零一八年賬目」)不少於4.7百萬港元(「二零一八年資產淨值保證」)；及(iii)根據香港財務報告準則，有待本公司核數師核證的Best Loader HK截至二零一九年十二月三十一日止年度的資產淨值(「二零一九年賬目」)不少於7.1百萬港元(「二零一九年資產淨值保證」)。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

PERFORMANCE GUARANTEES (CONTINUED)

In Relation to the Acquisition of the Entire Issued Shares of Best Loader HK (Continued)

After the determination of the 2017 Accounts, the 2018 Accounts and the 2019 Accounts, respectively, On Time BVI shall pay to the Vendor the remaining balance of the purchase price in the following manner: (i) HK\$300,000 to the Vendor if the 2017 NAV Guarantee is fulfilled; (ii) HK\$250,000 to the Vendor if the 2018 NAV Guarantee is fulfilled; and (iii) HK\$250,000 to the Vendor if the 2019 NAV Guarantee is fulfilled.

Given that the 2017 NAV Guarantee and the 2018 NAV Guarantee had been fulfilled. On Time BVI had paid to the Vendor in aggregate of HK\$550,000 in cash as payment of part of the consideration for the Sale and Purchase Agreement. On 4 August 2020, On Time BVI and, among other, the Guarantor entered into a supplemental agreement to the Sale and Purchase Agreement (the "Supplemental Agreement") in relation to the payment of the final part of the consideration for the Sale and Purchase Agreement of HK\$250,000 (the "Final Instalment") and the settlement of certain outstanding accounts receivables of Best Loader HK which amounted to approximately HK\$2.0 million (the "Outstanding Accounts Receivables"). Under the Supplemental Agreement, it was agreed that the payment date of the Final Instalment shall be extended to 4 August 2021 (the "Deadline") and such payment is conditional upon Best Loader HK having received the Outstanding Accounts Receivables of aggregate amounts exceeding HK\$300,000 as of the Deadline. Best Loader HK has received the Outstanding Accounts Receivables of aggregate amounts exceeding HK\$300,000 as of the Deadline. As such, On Time BVI has paid the Final Instalment to the Vendor.

Please refer to the announcements of the Company dated 5 May 2017, 3 August 2018, 15 March 2019, 30 March 2020, 4 August 2020 and 4 August 2021 for further details in respect of the acquisition, update on the fulfillment of performance guarantees and the Supplemental Agreement.

履約保證(續)

有關收購Best Loader HK全部已發行股份(續)

於分別釐定二零一七年賬目、二零一八年賬目及二零一九年賬目後，On Time BVI須按以下方式向賣方支付購買價餘額：(i)倘二零一七年資產淨值保證獲達成，向賣方支付300,000港元；(ii)倘二零一八年資產淨值保證獲達成，向賣方支付250,000港元；及(iii)倘二零一九年資產淨值保證獲達成，向賣方支付250,000港元。

鑒於二零一七年資產淨值保證及二零一八年資產淨值保證已獲達成，On Time BVI已向賣方以現金支付合共550,000港元，以支付買賣協議的部分代價。於二零二零年八月四日，On Time BVI與(其中包括)擔保人訂立買賣協議的補充協議(「補充協議」)，內容有關支付買賣協議代價的最後一部分250,000港元(「最後一期」)及償付Best Loader HK若干未償還應收賬款約2.0百萬港元(「未償還應收賬款」)。根據補充協議，各訂約方已同意將最後一期的支付日期延期至二零二一年八月四日(「限期」)，而有關付款須於Best Loader HK截至限期已收到總額超過300,000港元之未償還應收賬款後方可作實。截至限期，Best Loader HK已收取總額超過300,000港元的未償還應收賬款。因此，On Time BVI已向賣方支付最後一期。

有關收購事項、達成履約保證之更新資料及補充協議的進一步詳情，請參閱本公司日期為二零一七年五月五日、二零一八年八月三日、二零一九年三月十五日、二零二零年三月三十日、二零二零年八月四日及二零二一年八月四日的公告。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析



CHARGE ON ASSETS

As at 30 June 2021, certain of the Group's financial asset at fair value through profit or loss of about HK\$893,000 (as at 31 December 2020: about HK\$896,000), debt investment at amortised cost of about HK\$7.0 million (as at 31 December 2020: HK\$7.5 million) together with short-term bank deposits of about HK\$12.5 million (as at 31 December 2020: about HK\$7.6 million) were pledged to secure certain banking facilities granted to the Group.

EVENTS AFTER THE REPORTING PERIOD

There were no events causing material impact on the Group from the end of the Reporting Period to the date of this report.

MATERIAL ACQUISITIONS AND DISPOSAL OF SUBSIDIARIES AND ASSOCIATED COMPANIES

On 1 January 2021, On Time BVI entered into the sale and purchase agreement with Ms. He Xiaoli, pursuant to which Ms. He Xiaoli has agreed to sell, and On Time BVI has agreed to purchase, the 1,800 ordinary shares in On Time Worldwide Logistics Ltd. ("OT Korea"), representing 3% of the entire issued shares in OT Korea, at the consideration of HK\$750,000, subject to and in accordance with the terms and conditions of the sale and purchase agreement. Upon completion, the Group's interest in OT Korea is 51% and OT Korea became an indirect non-wholly owned subsidiary of the Company.

Saved as disclosed, there was no material acquisition or disposal of subsidiaries, associates or joint ventures of the Company during the Reporting Period.

資產抵押

於二零二一年六月三十日，本集團約893,000港元(於二零二零年十二月三十一日：約896,000港元)的若干按公平值計入損益的金融資產、約7.0百萬港元(於二零二零年十二月三十一日：7.5百萬港元)的按攤銷成本計量的債務投資，連同約12.5百萬港元(於二零二零年十二月三十一日：約7.6百萬港元)的短期銀行存款已作質押，以取得本集團獲授的若干銀行融資。

報告期後事項

自報告期末直至本報告日期，概無任何事項對本集團造成重大影響。

附屬公司及聯營公司之重大收購及出售

於二零二一年一月一日，On Time BVI與何笑莉女士訂立買賣協議，據此在符合並遵照買賣協議的條款及條件的情況下，何笑莉女士已同意出售，而On Time BVI已同意購買On Time Worldwide Logistics Ltd. (「OT Korea」) 1,800股普通股(即OT Korea全部已發行股份的3%)，代價為750,000港元。於交易完成後，本集團於OT Korea的股權為51%，而OT Korea成為本公司之間接非全資附屬公司。

除披露者外，於報告期內，概無重大收購或出售本公司附屬公司、聯營公司或合營企業。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

PROSPECTS

As the first half of 2021 has passed, the Company remains optimistic about the development of international trade and international logistics industry in the post-pandemic era. The improvement of global production and consumption, which declined previously due to the pandemic, and the steady recovery of major economies as stimulated by governments' fiscal and monetary policies put the Company in a highly positive position toward future business development. The Company intends to focus on some key areas that will have impacts on its businesses this year.

Global trade experiences accelerated rebound amid the strong recovery of global economy

According to data of the World Trade Organization, exports of the United States, 27 member countries of the European Union, China and Japan witnessed significant year-on-year growth of 52.83%, 68.07%, 32.39% and 36.31% respectively, in April 2021, and the absolute value of exports exceeded the level of the corresponding period of 2019. The Company believes that the recovery of global production and manufacturing, the rebound of consumption and the steady release of demands for international commodity and service trade will continue to support the growth of the relevant businesses.

The sustained rapid growth of China's economy boosts international trades to rise to the pre-pandemic level

Data of national economic performance for the first half of 2021 released by the National Bureau of Statistics show that, in the first half of 2021, China's GDP recorded a year-on-year growth of 12.7%, representing an increase of 1.3% from the second quarter of 2020 and indicating a strong and sustained recovery momentum. In the first half of 2021, the total value of China's import and export of goods grew by 27.1% year on year, with exports growing by 28.1% and imports growing by 25.9%. The data indicate that the global market has a deeper dependence on "Made in China" products and the Chinese consumer market, and Chinese enterprises and consumers further integrate into the global economy. The year of 2021 is still a critical opportunity for the international business to grow rapidly, and the Company believes that the positive development of China's macro economy will also be favorable to its future business expansion.

前景

二零二一年已過半，本公司對於後疫情時代的國際貿易及國際物流行業發展保持樂觀，全球因疫情所導致生產、消費下滑均有所改善，各主要經濟體在政府財政、貨幣等政策刺激下穩健復甦，讓本公司對未來業務的發展保持著高度期待，本公司擬於今年著重關注對其業務有影響的部分重點領域。

世界經濟強勢復甦，全球貿易加速回升

根據國際貿易組織數據顯示，於二零二一年四月，美國、歐盟27國、中國、日本出口同比都出現了大幅度的跳升，分別為52.83%、68.07%、32.39%和36.31%，出口金額絕對值也超過了二零一九年同期水平。本公司認為下半年全球生產製造恢復、消費升溫、國際商品貿易、服務貿易需求穩步釋放，將繼續推動相關業務增長。

中國經濟恢復增速不減，推動國際貿易回升至疫情前水平

中國國家統計局公佈二零二一年上半年國民經濟運行情況顯示，二零二一年上半年中國國內生產總值同比增長12.7%，二零二零年第二季度環比增長1.3%，展現出強勁、持續的恢復態勢。二零二一年上半年，中國貨物進出口總額同比增長27.1%，出口增長28.1%，進口增長25.9%，數據表明全球市場對於「中國製造」產品以及中國消費市場依賴程度進一步加深，中國企業及消費者進一步融入全球經濟。二零二一年仍然是國際業務發展快速增長的關鍵機遇，本公司認為中國宏觀環境向好也利於未來業務的拓展。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析



PROSPECTS (CONTINUED)

The release of demands stimulates the price of international logistics to a high level, and air freight demands remain strong

According to the global air freight data recently released by the International Air Transport Association, in May 2021, global air freight demands grew by 9.4% as compared with those of May 2019. With the seasonal adjustment, demands in global air freight in May 2021 attained a month-on-month growth of 0.4% and maintained the increasing trend for 13 consecutive months. On the supply side, the international air capacity is recovering gradually, but the capacity of May 2021 is still 9.7% lower than the pre-pandemic level (May 2019). As the cost of container transport continues to rise, the competitiveness of international air freight improves relatively and further boosts demands for international air logistics. The Company believes that while relying on the Chinese market, it will strengthen its core competitiveness with high-quality routes and air freight resources.

Cross-border e-commerce is still a blue sea with opportunities and challenges

Cross-border e-commerce is becoming a new development trend for international trade. According to statistics of the General Administration of Customs, the total value of China's cross-border e-commerce imports and exports reached RMB1.69 trillion in 2020, representing a growth of approximately 31.1%, with exports growing by approximately 40.1% and imports growing by approximately 16.5%, which is much higher than the growth of international trade. Over the past five years, the scale of cross-border e-commerce imports and exports has expanded by nearly 10 times. The Company believes that, in both short term and long term, cross-border e-commerce will be its business focus and the core growth point in the coming years, and the Company will continue to invest in relevant businesses and infrastructures. In the meantime, under the backdrop of consumer behavior changes in the post-pandemic era, the Company will benefit from the rapid growth of upstream industry demands, and the international express and parcel market will flourish as well.

Based on the foregoing, the Company believes that it will face more opportunities and challenges in the second half of 2021, but it will secure business growth by leveraging its industry advantages accumulated over the years, resources of the parent company and the strong strategic cooperation with partners. Hence, while basing on the strategic direction set at the beginning of the year, the Company will focus on the construction of agency network and the expansion of its small parcels business to Southeast Asia in the second half of 2021 and invest more resources to achieve breakthroughs.

前景(續)

需求釋放推動國際物流價格高企，航空貨運需求強勁

根據國際航空運輸協會近期發布的全球航空貨運定期數據，二零二一年五月，全球航空貨運需求比二零一九年五月增長9.4%。經季節性調整，全球航空貨運於二零二一年五月的需求環比增長0.4%，連續13個月保持增長。供給方面，國際航空運力也在緩慢恢復，二零二一年五月的運力仍比疫情前(二零一九年五月)的水平低9.7%。由於海運集裝箱運輸成本持續上漲，國際空運競爭力相對有所提高，進一步推動了國際航空物流運輸需求提升。本公司認為，背靠中國市場，擁有優質航線及空運資源將提升其整體核心競爭力。

跨境電商仍是藍海，機遇與挑戰並存

跨境電商正成為國際貿易的新發展潮流。據中國海關統計，二零二零年中國跨境電商進出口總額達人民幣1.69萬億元，增長約31.1%，其中，出口增長約40.1%，進口增長約16.5%，遠高於國際貿易增速。5年來，跨境電商進出口規模增長近10倍。本公司認為不論短期、長期內，跨境電子商務均是本公司未來數年的業務重心與核心增長點，本公司將會繼續投資相關業務及基礎設施。同時，在後疫情時代，在消費行為改變的背景之下，本公司將受惠於來自上游產業需求的快速增長，國際快遞及包裹市場也將持續蓬勃發展。

綜上所述，本公司認為二零二一年下半年其將面臨更多機遇與挑戰，但憑藉自身多年行業優勢、母公司資源以及深厚的戰略合作夥伴關係，仍然可以保證業務增長。因此，本公司在年初既定戰略方向的基礎上，於二零二一年下半年著重建設代理商網絡並將其小包業務拓展至東南亞，投入資源，實現突破。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

PROSPECTS (CONTINUED)

Further invest in the construction of agency network and enhance strategic partnerships

The agency network is the cornerstone of the Company's businesses, and the more-than-expected performance the Company achieved in the times of pandemic is dependent on the mutual support of business partners. Therefore, investment in the agency network is a key strategy and also a key long-term action of the Company, and the Company hopes to strengthen and deepen the partnership in the agency network from the following aspects.

The Company will further utilize the aviation resources of YTO Express Group Co. Ltd., the controlling shareholder of the Company, and continue to improve the capacity reserves for trunk lines, to provide agents and business partners with high-quality and competitive international air freight services. In addition, benefiting from the development of cross-border e-commerce and small parcels business over the years, the Company will gradually negotiate with its existing agents to expand the business cooperation from the traditional freight forwarding to emerging businesses, broadening and deepening the business cooperation and therefore building an agency network of win-win cooperation and mutual benefit.

Meanwhile, the Company hopes to achieve breakthroughs in South America and Africa and expand the service network and business scope. It also expects to further expand the agency network and complete the global business deployment. Currently, the Company builds the agency network primarily by strategic cooperation and franchise authorization and steadily improves the business and strategic partnership chiefly by the mutual complementation of capabilities and resources and the reinforcement of mutual cooperation foundation.

Focus on the Regional Comprehensive Economic Partnership ("RECP") and improve the regional service capability

The Company will seize opportunities brought by the RECP and begin to invest resources in building infrastructures in key countries in the second half of 2021, and leverage subsidiaries to introduce emerging businesses. It plans to develop the cross-border e-commerce and small parcels business in Southeast Asia and gradually expand the business from the China-centered development model to the regional internetworking model, thereby developing a larger market and a stronger position. For the freight forwarding business, the Company will expand the scale of business cooperation between East Asia and European & American markets by leveraging advantages developed in the Asian market over the years, cooperating with partners of North America and Europe and exploiting the opportunities arising from East Asia's prosperity.

前景(續)

繼續投入代理網絡建設，提升戰略合作夥伴關係

代理網絡是本公司業務的基石，本公司能在疫情期間取得超預期的業績，得益於與商業合作夥伴的互相支持。因此，對於代理網絡的投入是本公司關鍵戰略方向之一，也是本公司長期的關鍵舉措之一，本公司仍然希望在以下幾個方面加強對代理網絡的合作關係與合作深度。

本公司將進一步利用本公司控股股東圓通速遞股份有限公司航空資源，持續提升航空幹線運力儲備，為代理及合作夥伴提供優質並具有競爭力的國際空運服務。另外，得益於多年跨境電子商務及小包業務的發展，本公司也將逐步與當前代理商進行接洽，將雙方業務合作從傳統貨運代理業務拓展至新興業務，拓寬彼此業務合作領域，加深業務合作深度，實現互利、互惠、共贏的代理網絡利益共同體。

與此同時，本公司希望在南美、非洲等區域實現突破，拓展本公司服務網絡與業務範圍，因此，本公司亦希望繼續拓展代理網絡，完成全球業務佈局。當前，本公司主要通過戰略合作、授權加盟、等多種形式，實現代理網絡建設，通過能力、資源互補，夯實雙方合作基礎，實現業務與戰略關係的穩步提升。

聚焦區域全面經濟夥伴協定(「RECP」)，提升區域內服務能力

本公司預計將抓住RECP的機遇，在二零二一年下半年開始針對重點國家進行基礎設施建設投入，並利用已有附屬公司將新興業務進行引入。本公司預計將在東南亞地區拓展區域跨境電子商務及小包服務，逐漸將業務從以中國為中心的發展模式拓展至區域內互聯模式，做大市場，做強市場。同時，針對貨運代理業務，本公司依托多年在亞洲市場深耕的優勢，聯合北美、歐洲等合作夥伴，借助東亞蓬勃發展的機遇，提升東亞地區與歐美間業務合作提量。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析



PROSPECTS (CONTINUED)

Continuously focus on globalization demands of Chinese enterprises and develop new business growth drivers

As China's economy recovers and grows steadily, China's imports and exports grow rapidly in the post-pandemic era, which further promotes Chinese commodities and "Made in China" products globally. In such a context, the Company pays close attention to the globalization demands of Chinese enterprises and hopes to offer high-quality logistics and supply chain services to Chinese enterprises in the process of globalization. From the long-term perspective, the Company believes that globalization is an inevitable trend; in the short term, Chinese enterprises will accelerate the integration into globalization after the pandemic. With such views, the Company will leverage on the business resources of its parent company and the business foundation of China-based development built over the years, and cooperate with more Chinese enterprises to help them advance in the international and global development. In this process, the Company can also get business returns and cultivate new growth drivers.

Continue to improve system construction and advance business digitalization

Digital transformation is an invariable strategy of the Company in recent years, and continuous improvement of internal management procedures, operation efficiency and customer experience are the key of the Company's tasks. The new-generation business system is expected to be completed within the year, which will further advance the Company's business digitalization process, enable the Company to refine the management of pre-sales, in-sales, and after-sales business information of subsidiaries in the world, promote the interaction between subsidiaries and make business services more effective, safer and traceable.

It is expected that the Group will implement the above plans by its internal resources and/or external financing.

HUMAN RESOURCES

As at 30 June 2021, the Group employed about 924 employees (as at 30 June 2020: about 965 employees). Remuneration packages are generally structured to market terms, individual qualifications and experience. The Company has also adopted a share option scheme and a share award plan for the purpose of providing incentives and rewards to eligible participants, including the employees of the Group, who contribute to the success of the Group's operations. During the Reporting Period, training activities have been conducted to improve the performance of sales and marketing activities and customer services.

前景(續)

持續關注中國企業全球化需求，挖掘業務新增長

得益於中國經濟恢復與穩健增長，中國進出口貿易在後疫情時代得到了快速發展，同時也進一步促進了中國商品、「中國製造」產品向外發展。因此，本公司時刻關注中國企業全球化需求，並希望能在中國企業全球化的進程中提供優質的物流與供應鏈服務。遠期來看，本公司認為全球化仍然是大勢所趨，短期來看，中國企業在疫情后正在進一步加速融入全球化。綜上述觀點，本公司將利用母公司商業資源以及多年在中國發展的業務基礎，攜手更多中國企業，推動其國際化、全球化發展，本公司亦可從中獲取業務回報，構築本公司新增長驅動力。

持續優化系統建設，推進業務數字化

數字化轉型是本公司近年不變的戰略方向之一，持續優化本公司內部管理流程、提高運營效率、改善客戶體驗是本公司持續發力的關鍵。新一代業務系統預計將於本年度內完成，此舉將進一步提升本公司業務數字化進程，也令本公司可精細化管理全球各附屬公司在售前、售中、售後等環節的各類業務信息，推動附屬公司間聯動，實現業務服務高效、安全、可追溯。

預期本集團將透過其內部資源及／或外部融資實行上述計劃。

人力資源

於二零二一年六月三十日，本集團聘請約924名僱員（於二零二零年六月三十日：約965名僱員）。薪酬待遇通常按照市場條款、個人資格及經驗而釐定。本公司亦已採納購股權計劃及股份獎勵計劃，以激勵及獎勵合資格參與者（包括本集團僱員）對本集團的成功營運所作的貢獻。於報告期內，本公司已提供培訓活動，以提升銷售及營銷活動以及客戶服務的表現。



CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

During the Reporting Period, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

INTERIM DIVIDEND

The Board has resolved not to declare the payment of an interim dividend for the Reporting Period (1H2020: nil).

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 30 June 2021, 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 associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (the "SFO"), as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange, were as follows:

(A) Long position in ordinary shares of the Company

Name of Director	Capacity/nature of interest	Number of shares involved	Approximate percentage* of shareholding
董事姓名	身份/權益性質	所涉及之股份數目	概約持股百分比*
Mr. Yu Huijiao 喻會蛟先生	Interest of controlled corporations (Note 1) 受控法團的權益(附註1)	268,229,408	64.36%
Mr. Huang Yifeng 黃逸峰先生	Beneficial owner (Note 2) 實益擁有人(附註2)	3,717,600	0.89%
Mr. Sun Jian 孫建先生	Beneficial owner (Note 3) 實益擁有人(附註3)	4,017,600	0.96%
Mr. Li Xianjun 李顯俊先生	Beneficial owner (Note 3) 實益擁有人(附註3)	3,334,100	0.80%
Mr. Chen Dong 陳冬先生	Beneficial owner (Note 3) 實益擁有人(附註3)	1,600,000	0.38%

購買、贖回或出售本公司上市證券

於報告期內，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

中期股息

董事會已決議不就報告期間宣派中期股息(二零二零年上半年：無)。

董事及最高行政人員於本公司或任何相聯法團之股份、相關股份及債權證中之權益及淡倉

於二零二一年六月三十日，董事及本公司最高行政人員於本公司或任何相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債權證中擁有根據證券及期貨條例第352條須記錄於須予存置之登記冊內之權益及淡倉，或根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十所載之上市發行人董事進行證券交易的標準守則(「標準守則」)而須另行知會本公司及聯交所之權益及淡倉如下：

(A) 於本公司普通股之好倉



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



DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION (CONTINUED)

董事及最高行政人員於本公司或任何相聯法團之股份、相關股份及債權證中之權益及淡倉(續)

(A) Long position in ordinary shares of the Company (Continued)

(A) 於本公司普通股之好倉(續)

Notes:

附註:

- These shares are held by YTO Global Holdings Limited, a company wholly owned by 上海圓鈞國際貿易有限公司("Yuan Jun"). Yuan Jun is a company wholly owned by 圓通速遞股份有限公司("YTO Express"), which is in turn owned as to 34.26% by 上海圓通蛟龍投資發展(集團)有限公司("Yuantong Jiaolong"). Yuantong Jiaolong is a company owned as to 51% by Mr. Yu Huijiao and 49% by his spouse, Ms. Zhang Xiaojuan. By virtue of the SFO, Mr. Yu Huijiao and Ms. Zhang Xiaojuan are deemed to be interested in the shares held by YTO Global Holdings Limited.
- These shares comprise (i) 700,000 Shares represents the interests in award shares granted by the Company on 31 August 2018 and remain unvested; and (ii) 3,017,600 Shares represents the interests in award shares granted by the Company on 10 June 2021 and remain unvested.
- These shares represents the interests in award shares granted by the Company on 10 June 2021 and remain unvested.

- 該等股份由上海圓鈞國際貿易有限公司(「圓鈞」)全資擁有之公司圓通國際控股有限公司持有。圓鈞由圓通速遞股份有限公司(「圓通速遞」)全資擁有，而上海圓通蛟龍投資發展(集團)有限公司(「圓通蛟龍」)擁有圓通速遞34.26%股權。圓通蛟龍為一家由喻會蛟先生及彼之配偶張小娟女士分別持有51%及49%股權之公司。根據證券及期貨條例，喻會蛟先生及張小娟女士被視為於圓通國際控股有限公司持有之股份中擁有權益。
- 該等股份包括(i) 700,000股股份為本公司於二零一八年八月三十一日所授獎勵股份中的權益且仍未歸屬；及(ii) 3,017,600股股份為本公司於二零二一年六月十日所授獎勵股份中的權益且仍未歸屬。
- 該等股份為本公司於二零二一年六月十日所授獎勵股份中的權益且仍未歸屬。

(B) Long position in the shares of associated corporations of the Company

(B) 於本公司相聯法團股份之好倉

Name of Director	Name of associated corporation	Capacity/nature of interest	Number of shares involved/amount of registered capital 所涉及之股份數目/註冊股本金額	Approximate percentage* of shareholding 概約持股百分比*
Mr. Yu Huijiao 喻會蛟先生	YTO Express 圓通速遞	Interest of controlled corporations 受控法團的權益	1,082,712,613	34.26%
		Beneficial owner 實益擁有人	100,673,929	3.19%
		Interest of spouse 配偶權益	74,027,054	2.34%
	Yuan Jun 圓鈞	Interest of controlled corporations 受控法團的權益	RMB1,800,000,000 人民幣1,800,000,000元	100.00%
	YTO Global Holdings Limited 圓通國際控股有限公司	Interest of controlled corporations 受控法團的權益	1,600,000,000	100.00%



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

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION (CONTINUED)

(B) Long position in the shares of associated corporations of the Company (Continued)

Note: The relations between Mr. Yu Huijiao and the above associated corporations are set out in note 1 of part (A) of the paragraph headed "Directors' and chief executive's interests and short positions in the shares, underlying shares and debentures of the Company or any associated corporation". YTO Global Holdings Limited, YTO Express and Yuan Jun are the direct/indirect holding companies of the Company. In the connection, YTO Express, Yuan Jun and YTO Global Holdings Limited are associated corporations of the Company within the meaning of Part XV of the SFO.

* The percentage represents the number of shares involved divided by the number of the Company's or the Company's associated corporations' issued shares or registered capital as at 30 June 2021.

Save as disclosed above, as at 30 June 2021, none of the Directors or chief executive of the Company had any interests and/or short positions in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO), as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

董事及最高行政人員於本公司或任何相聯法團之股份、相關股份及債權證中之權益及淡倉(續)

(B) 於本公司相聯法團股份之好倉(續)

附註: 喻會蛟先生與上述相聯法團的關係載於「董事及最高行政人員於本公司或任何相聯法團之股份、相關股份及債權證中之權益及淡倉」一段(A)部分附註1。圓通國際控股有限公司、圓通速遞及圓鈞均為本公司的直接／間接控股公司。就此而言，圓通速遞、圓鈞及圓通國際控股有限公司為本公司之相聯法團(定義見證券及期貨條例第XV部)。

* 百分比指所涉及之股份數目除以於二零二一年六月三十日之本公司或本公司相聯法團已發行股份數目或註冊資本。

除上文所披露者外，於二零二一年六月三十日，董事或本公司最高行政人員概無於本公司或任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債權證中擁有根據證券及期貨條例第352條須記錄於須予存置之登記冊內之任何權益及／或淡倉，或根據標準守則而須另行知會本公司及聯交所之任何權益及／或淡倉。



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



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

主要股東於本公司股份及相關股份中之權益及淡倉

As at 30 June 2021, so far as is known to the Directors, the following corporations or persons (other than a Director or the chief executive of the Company) had an interest or a short position in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO:

於二零二一年六月三十日，就董事所知，根據證券及期貨條例第336條本公司須予存置之登記冊所記錄，下列法團或人士（董事或本公司最高行政人員除外）於本公司股份及相關股份之權益或淡倉如下：

Long position in ordinary shares of the Company

於本公司普通股之好倉

Name of shareholder	Capacity/nature of interest	Number of shares involved	Percentage* of the Company's issued share capital 佔本公司已發行股本之百分比*
股東姓名／名稱	身份／權益性質	所涉及之股份數目	
YTO Global Holdings Limited (Note 1) 圓通國際控股有限公司(附註1)	Beneficial owner 實益擁有人	268,229,408	64.36%
YTO Express (Note 1) 圓通速遞(附註1)	Interest of controlled corporations 受控法團的權益	268,229,408	64.36%
Yuantong Jiaolong (Note 1) 圓通蛟龍(附註1)	Interest of controlled corporations 受控法團的權益	268,229,408	64.36%
Ms. Zhang Xiaojuan (Note 1) 張小娟女士(附註1)	Interest of controlled corporations 受控法團的權益	268,229,408	64.36%

Notes:

附註：

1. These interests are also disclosed as the interest of Mr. Yu Huijiao in the paragraph headed "Directors' and chief executive's interests and short positions in the shares, underlying shares and debentures of the Company or any associated corporation".

1. 該等權益亦於「董事及最高行政人員於本公司或任何相聯法團之股份、相關股份及債權證中之權益及淡倉」一段內披露為喻會蛟先生之權益。

* The percentage represents the number of shares of the Company involved divided by the number of the Company's issued shares as at 30 June 2021.

* 百分比指所涉及之本公司股份數目除以於二零二一年六月三十日之本公司已發行股份數目。



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

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

Long position in ordinary shares of the Company (Continued)

Save as disclosed above, as at 30 June 2021, other than the Directors and the chief executive of the Company whose interests are set out in the paragraph headed "Directors' and chief executive's interests and short positions in the shares, underlying shares and debentures of the Company or any associated corporation" above, no person had interest or short position in the shares or underlying shares of the Company which were required to be recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

SHARE OPTION SCHEME

The Company adopted a share option scheme (the "Share Option Scheme") pursuant to Chapter 17 of the Listing Rules on 21 June 2014. The purpose of the Share Option Scheme is to enable the Company to grant share options to selected participants as incentives or rewards for their contribution to the Group. During the Reporting Period, no share options have been outstanding, granted, exercised, lapsed or cancelled by the Company under the Share Option Scheme.

SHARE AWARD PLAN

The Company adopted a share award plan on 17 August 2018 (the "Share Award Plan"). The purposes of the Share Award Plan are to recognise and reward the contribution of the eligible participants to the growth and development of the Group, 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. Details of the Share Award Plan were disclosed in the Company's announcements dated 17 August 2018 and 24 August 2018 and note 17 to the unaudited financial statements.

主要股東於本公司股份及相關股份 中之權益及淡倉(續)

於本公司普通股之好倉(續)

除上文披露者外，於二零二一年六月三十日，除其權益載於上文「董事及最高行政人員於本公司或任何相聯法團之股份、相關股份及債權證中之權益及淡倉」一段之董事及本公司最高行政人員外，概無人士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條須記錄於本公司須予存置之登記冊內之任何權益或淡倉。

購股權計劃

本公司於二零一四年六月二十一日根據上市規則第17章採納購股權計劃(「購股權計劃」)。購股權計劃旨在使本公司可向經甄選的參與者授出購股權，以激勵或獎勵彼等對本集團所作的貢獻。於報告期內，本公司概無根據購股權計劃尚未行使、授出、行使、失效或註銷購股權。

股份獎勵計劃

本公司於二零一八年八月十七日採納股份獎勵計劃(「股份獎勵計劃」)。股份獎勵計劃之目的為嘉許及獎勵為本集團增長及發展作出貢獻之合資格參與者，向合資格參與者給予獎勵，以留聘彼等為本集團持續營運及發展作出貢獻，並吸引合適人才加盟，以促進本集團進一步發展。股份獎勵計劃的詳情於本公司日期為二零一八年八月十七日及二零一八年八月二十四日的公告及未經審核財務報表附註17披露。



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



SHARE AWARD PLAN (CONTINUED)

股份獎勵計劃(續)

Details of movements of the share awards granted under the Share Award Plan during the Reporting Period are as follows:

於報告期內，根據股份獎勵計劃授出的股份獎勵變動詳情如下：

Name or category of selected participants	Date of award	Vesting dates	Number of share awards 股份獎勵數目					Outstanding as at 30 June 2021 於二零二一年六月三十日未行使
			Outstanding as at 1 January 2021 於二零二一年一月一日未行使	Awarded during the Reporting Period 報告期內已授出	Vested during the Reporting Period 報告期內已歸屬	Lapsed during the Reporting Period 報告期內已失效	Cancelled during the Reporting Period 報告期內已註銷	
Connected selected participants								
<i>(Note (1))</i>								
關連選定參與者(附註(1))								
Ms. Wong Pui Wah 黃佩華女士	31 August 2018 二零一八年八月三十一日	30% on 2 September 2019; 30% on 1 September 2020; and 40% on 1 September 2021 30%於二零一九年九月二日；30%於二零二零年九月一日；及40%於二零二一年九月一日	560,000	-	-	-	-	560,000
	10 June 2021 <i>(Note (2))</i>	25% on the business day immediately after the 30th day of the date of publication of the annual results announcement of the Company for each of the year ending 31 December 2021, 2022, 2023 and 2024, respectively 二零二一年六月十日 <i>(附註(2))</i>	-	800,000	-	-	-	800,000
Director								
董事								
Mr. Huang Yifeng 黃逸峰先生	31 August 2018 二零一八年八月三十一日	30% on 2 September 2019; 30% on 1 September 2020; and 40% on 1 September 2021 30%於二零一九年九月二日；30%於二零二零年九月一日；及40%於二零二一年九月一日	700,000	-	-	-	-	700,000
	10 June 2021 <i>(Note (2))</i>	25% on the business day immediately after the 30th day of the date of publication of the annual results announcement of the Company for each of the year ending 31 December 2021, 2022, 2023 and 2024, respectively 二零二一年六月十日 <i>(附註(2))</i>	-	3,017,600	-	-	-	3,017,600



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

SHARE AWARD PLAN (CONTINUED)

股份獎勵計劃(續)

Details of movements of the share awards granted under the Share Award Plan during the Reporting Period are as follows: (Continued)

於報告期內，根據股份獎勵計劃授出的股份獎勵變動詳情如下：(續)

Name or category of selected participants	Date of award	Vesting dates	Number of share awards 股份獎勵數目						
			Outstanding as at 1 January 2021 於二零二一年一月一日未行使	Awarded during the Reporting Period 報告期內已授出	Vested during the Reporting Period 報告期內已歸屬	Lapsed during the Reporting Period 報告期內已失效	Cancelled during the Reporting Period 報告期內已註銷	Outstanding as at 30 June 2021 於二零二一年六月三十日未行使	
Director (continued) 董事(續)									
Mr. Li Xianjun	10 June 2021 (Note (2))	25% on the business day immediately after the 30th day of the date of publication of the annual results announcement of the Company for each of the year ending 31 December 2021, 2022, 2023 and 2024, respectively	-	3,334,100	-	-	-	-	3,334,100
李顯俊先生	二零二一年六月十日 (附註(2))	25%分別於緊隨刊發本公司截至二零二一年、二零二二年、二零二三年及二零二四年十二月三十一日止年度各年的年度業績公告之日起第三十日後的營業日							
Mr. Sun Jian	10 June 2021 (Note (2))	25% on the business day immediately after the 30th day of the date of publication of the annual results announcement of the Company for each of the year ending 31 December 2021, 2022, 2023 and 2024, respectively	-	4,017,600	-	-	-	-	4,017,600
孫建先生	二零二一年六月十日 (附註(2))	25%分別於緊隨刊發本公司截至二零二一年、二零二二年、二零二三年及二零二四年十二月三十一日止年度各年的年度業績公告之日起第三十日後的營業日							
Mr. Chen Dong	10 June 2021 (Note (2))	25% on the business day immediately after the 30th day of the date of publication of the annual results announcement of the Company for each of the year ending 31 December 2021, 2022, 2023 and 2024, respectively	-	1,600,000	-	-	-	-	1,600,000
陳冬先生	二零二一年六月十日 (附註(2))	25%分別於緊隨刊發本公司截至二零二一年、二零二二年、二零二三年及二零二四年十二月三十一日止年度各年的年度業績公告之日起第三十日後的營業日							
Sub-total 小計			1,260,000	12,769,300	-	-	-	-	14,029,300
Independent selected participants	31 August 2018	30% on 2 September 2019; 30% on 1 September 2020; and 40% on 1 September 2021	3,150,000	-	-	(210,000)	-	-	2,940,000
獨立選定參與者	二零一八年八月三十一日	30%於二零一九年九月二日；30%於二零二零年九月一日；及40%於二零二一年九月一日							
	10 June 2021 (Note (2))	25% on the business day immediately after the 30th day of the date of publication of the annual results announcement of the Company for each of the year ending 31 December 2021, 2022, 2023 and 2024, respectively	-	5,200,000	-	-	-	-	5,200,000
	二零二一年六月十日 (附註(2))	25%分別於緊隨刊發本公司截至二零二一年、二零二二年、二零二三年及二零二四年十二月三十一日止年度各年的年度業績公告之日起第三十日後的營業日							
Sub-total 小計			3,150,000	5,200,000	-	(210,000)	-	-	8,140,000
Total 總計			4,410,000	17,969,300	-	(210,000)	-	-	22,169,300



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

SHARE AWARD PLAN (CONTINUED)

Notes:

- (1) Other than Mr. Huang Yifeng, Mr. Li Xianjun, Mr. Sun Jian (appointed as an executive Director on 31 March 2021) and Mr. Chen Dong (appointed as a non-executive Director on 31 March 2021), none of the connected selected participants is a Director.
- (2) The grant of the share awards is subject to, among others, the approval by the independent shareholders of the Company. For details, please refer to the announcement and circular of the Company dated 10 June 2021 and 13 September 2021, respectively.
- (3) Details of the above share awards were disclosed in the Company's announcements dated 31 August 2018 and 10 June 2021 and circulars dated 1 February 2019 and 13 September 2021.

CORPORATE GOVERNANCE

The Board has adopted the code provisions of the Corporate Governance Code (the "CG Code") set out in Appendix 14 to the Listing Rules. The Board has reviewed the Company's corporate governance practices and is satisfied that the Company has complied with the code provisions set out in the CG Code throughout the Reporting Period.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standard set out in the Model Code. After specific enquiry made by the Company, all of the Directors confirmed that they have complied with the required standard set out in the Model Code and the code of conduct of the Company governing Directors' securities transactions throughout the Reporting Period.

股份獎勵計劃(續)

附註：

- (1) 除黃逸峰先生、李顯俊先生、孫建先生(於二零二一年三月三十一日獲委任為執行董事)及陳冬先生(於二零二一年三月三十一日獲委任為非執行董事)外，關連選定參與者均不是董事。
- (2) 授出股份獎勵須待(其中包括)本公司獨立股東批准，方可作實。有關詳情，請參閱本公司日期分別為二零二一年六月十日及二零二一年九月十三日的公告及通函。
- (3) 上述股份獎勵的詳情於本公司日期為二零一八年八月三十一日及二零二一年六月十日的公告及日期為二零一九年二月一日及二零二一年九月十三日的通函披露。

企業管治

董事會已採納上市規則附錄十四所載企業管治守則(「企業管治守則」)的守則條文。董事會已檢討本公司企業管治常規，並信納本公司於報告期內一直遵守企業管治守則所載之守則條文。

董事進行證券交易的標準守則

本公司按不遜於標準守則所載的規定標準，採納有關董事進行證券交易的行為守則。經本公司作出具體查詢後，全體董事確認，彼等於報告期內已遵守標準守則及本公司監管董事進行證券交易之行為守則所規定之標準。



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

UPDATE ON DIRECTORS' INFORMATION

Set out below are the changes in the Directors' information, which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules:

1. Mr. Xu Junmin resigned as an executive director and the general manager of 上海吉寧文化傳媒有限公司 (Jining Culture Media Co., Ltd*) in March 2021. He also resigned as an independent director of 合興汽車電子股份有限公司 (CWB Automotive Electronics Co. Ltd.*) (stock code: 605005, a company listed on the Shanghai Stock Exchange since January 2021) in May 2021.
2. Mr. Li Donghui currently serves as the Chief Executive Officer of Zhejiang Geely Holding Group.

* The English name is translated for identification purpose only.

AUDIT COMMITTEE

The Company has established an audit committee which comprises one non-executive Director, namely, Mr. Chen Dong, and two independent non-executive Directors, namely, Mr. Chung Kwok Mo John and Mr. Li Donghui. Mr. Chung Kwok Mo John is the chairman of the audit committee. The audit committee of the Company has reviewed and discussed with the management of the Group on the unaudited consolidated financial statements of the Group for the Reporting Period, including the accounting treatment, principles and practices adopted by the Group, and discussed financial related matters, with no disagreement.

APPRECIATION

On behalf of the Board, I would like to thank all our colleagues for their diligence, dedication, loyalty and integrity. I would also like to thank all our shareholders, customers, bankers and other business associates for their trust and support.

By order of the Board
YTO Express (International) Holdings Limited
圓通速遞(國際)控股有限公司
Yu Huijiao
Chairman

Hong Kong, 25 August 2021

董事資料更新

下文載列董事變動資料，乃根據上市規則第13.51B(1)條須予以披露：

1. 徐駿民先生已於二零二一年三月辭任上海吉寧文化傳媒有限公司的執行董事及總經理。彼亦於二零二一年五月辭任合興汽車電子股份有限公司(股份代號：605005，一間自二零二一年一月起於上海證券交易所上市的公司)的獨立董事。
2. 李東輝先生現為浙江吉利控股集團的首席執行官。

審核委員會

本公司已成立審核委員會，由一名非執行董事陳冬先生及兩名獨立非執行董事鍾國武先生及李東輝先生組成。鍾國武先生為審核委員會主席。本公司審核委員會已與本集團管理層討論並審閱本集團於報告期內之未經審核綜合財務報表，包括本集團採納的會計處理、原則及慣例，並討論財務相關事宜，且並無分歧。

致謝

本人謹代表董事會感謝全體同事的努力、專注、忠心及誠信。本人亦對各位股東、客戶、銀行及其他商界友好的信任及支持致以謝意。

承董事會命
YTO Express (International) Holdings Limited
圓通速遞(國際)控股有限公司
主席
喻會蛟

香港，二零二一年八月二十五日



REPORT ON REVIEW OF INTERIM FINANCIAL REPORT

中期財務報告審閱報告



REVIEW REPORT TO THE BOARD OF DIRECTORS OF YTO EXPRESS (INTERNATIONAL) HOLDINGS LIMITED

INTRODUCTION

We have reviewed the interim financial report set out on pages 29 to 60, which comprises the consolidated statement of financial position of YTO Express (International) Holdings Limited (the “Company”) and its subsidiaries as of 30 June 2021 and the related consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and condensed consolidated cash flow statement for the six month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, *Interim Financial Reporting*, issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

Our responsibility is to form a conclusion, based on our review, on the interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

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

致圓通速遞(國際)控股有限公司董事會之審閱報告

引言

本核數師行已審閱載列於第29至60頁的中期財務報告，其包括圓通速遞(國際)控股有限公司(「貴公司」)及其附屬公司於二零二一年六月三十日的綜合財務狀況表與截至該日止六個月期間的相關綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及簡明綜合現金流量表，以及說明附註。香港聯合交易所有限公司證券上市規則規定，中期財務報告的編製必須符合當中有關條文以及香港會計師公會頒佈的香港會計準則第34號中期財務報告。董事須對根據香港會計準則第34號編製及呈列中期財務報告負責。

本核數師行的責任是根據本行對中期財務報告的審閱對其形成結論，並按照委聘的協定條款僅向閣下全體匯報，且並無其他目的。本核數師行不會就本報告的內容向任何其他人士負上或承擔責任。

審閱範圍

本核數師行已根據香港會計師公會頒佈的香港審閱委聘準則第2410號由實體的獨立核數師審閱中期財務資料進行審閱。審閱中期財務報告包括主要向負責財務和會計事務的人員作出查詢，並應用分析及其他審閱程序。審閱範圍遠少於根據香港核數準則進行審核的範圍，故不能令本核數師行保證本核數師將知悉在審核中可能發現的所有重大事項。因此，本核數師行不會發表審核意見。



REPORT ON REVIEW OF INTERIM FINANCIAL REPORT 中期財務報告審閱報告

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2021 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, *Interim financial reporting*.

KPMG

Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong
25 August 2021

結論

按照本核數師行的審閱，本核數師行並無發現任何事項，令本核數師行相信截至二零二一年六月三十日的中期財務報告在所有重大方面未有根據香港會計準則第34號中期財務報告編製。

畢馬威會計師事務所

執業會計師
香港中環
遮打道10號
太子大廈8樓
二零二一年八月二十五日





CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

FOR THE SIX MONTHS ENDED 30 JUNE 2021
截至二零二一年六月三十日止六個月

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
	Notes 附註		
Revenue	3	3,038,312	2,201,295
Cost of sales		(2,710,117)	(1,829,320)
Gross profit		328,195	371,975
Other income		7,115	8,392
Administrative expenses		(212,959)	(252,950)
Net impairment loss reversed (recognised) under expected credit loss model	10	5,253	(8,580)
Other gains or losses		(8,511)	44
Share of results of associates		(90)	811
Share of results of joint ventures		368	202
Finance costs		(2,186)	(2,454)
Profit before taxation		117,185	117,440
Income tax expense	4	(17,520)	(20,835)
Profit for the period	5	99,665	96,605
Profit for the period attributable to:			
Equity shareholders of the Company		96,992	95,456
Non-controlling interests		2,673	1,149
		99,665	96,605
		<i>HK cents</i> 港仙	<i>HK cents</i> 港仙
Earnings per share			
Basic	6	23.40	23.03
Diluted	6	22.97	23.03

The notes on pages 37 to 60 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in note 7.

第37至60頁的附註構成本中期財務報告的一部分。有關應付本公司權益股東股息的詳情載於附註7。



CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

FOR THE SIX MONTHS ENDED 30 JUNE 2021
截至二零二一年六月三十日止六個月

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Profit for the period	期內溢利	99,665	96,605
Other comprehensive income for the period (after tax and reclassification adjustments)	期內其他全面收入 (經扣除稅項及重新分類調整後)		
<i>Items that will not be reclassified to profit or loss</i>	將不會重新分類至損益的項目		
Surplus on revaluation of leasehold land and buildings	租賃土地及樓宇重估盈餘	262	57
Deferred tax arising on revaluation of leasehold land and buildings	租賃土地及樓宇重估產生的遞延稅項	(13)	35
<i>Items that may be reclassified subsequently to profit or loss</i>	其後可能會重新分類至損益的項目		
Share of other comprehensive income of associates	應佔聯營公司其他全面收入	(40)	(232)
Share of other comprehensive income of joint ventures	應佔合營企業其他全面收入	(282)	3
Exchange difference arising from foreign operations	海外業務產生的匯兌差額	(7,475)	(4,398)
Reclassification adjustment upon disposal of a subsidiary	於出售一家附屬公司後的重新分類調整	-	(446)
Other comprehensive income for the period	期內其他全面收入	(7,548)	(4,981)
Total comprehensive income for the period	期內全面收入總額	92,117	91,624
Attributable to:	以下各項應佔：		
Equity shareholders of the Company	本公司權益股東	89,967	90,454
Non-controlling interests	非控股權益	2,150	1,170
Total comprehensive income for the period	期內全面收入總額	92,117	91,624

The notes on pages 37 to 60 form part of this interim financial report.

第37至60頁的附註構成本中期財務報告的一部分。



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

AT 30 JUNE 2021
於二零二一年六月三十日

			(Unaudited) (未經審核) 30 June 2021 二零二一年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
Non-current assets	非流動資產			
Investment properties	投資物業	8	6,647	6,593
Property, plant and equipment	物業、廠房及設備	9	53,161	54,779
Right-of-use assets	使用權資產	9	150,853	140,888
Goodwill	商譽		16,293	16,188
Intangible assets	無形資產		5,964	7,505
Interests in associates	於聯營公司的權益		3,082	15,066
Interests in joint ventures	於合營企業的權益		9,872	9,786
Deferred tax assets	遞延稅項資產		1,380	2,706
			247,252	253,511
Current assets	流動資產			
Trade receivables	貿易應收款項	10	873,582	772,812
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項		91,414	81,689
Contract assets	合約資產		86,636	46,046
Financial asset at fair value through profit or loss	按公平值計入損益的金融資產		893	896
Debt investment at amortised cost	按攤銷成本計量的債務投資		7,019	7,463
Finance lease receivables	融資租賃應收款項		1,930	8,388
Amount due from an intermediate holding company	應收一家中間控股公司款項	15	2	2
Amount due from immediate holding company	應收直接控股公司款項	15	119	-
Amounts due from joint ventures	應收合營企業款項	15	17,566	4,102
Amounts due from associates	應收聯營公司款項	15	15,049	12,548
Amounts due from fellow subsidiaries	應收同系附屬公司款項	15	17,043	-
Prepaid tax	預付稅項		3,170	2,422
Pledged bank deposits	已抵押銀行存款	16	12,531	7,633
Bank balances and cash	銀行結餘及現金		454,712	491,932
			1,581,666	1,435,933
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	11	588,074	556,239
Contract liabilities	合約負債		41,623	36,043
Dividend payables	應付股息	7	25,422	-
Amounts due to associates	應付聯營公司款項	15	-	1,172
Amounts due to fellow subsidiaries	應付同系附屬公司款項	15	30,554	35,854
Tax liabilities	稅項負債		23,221	10,957
Lease liabilities	租賃負債		40,997	44,066
Bank borrowings	銀行借款	12	1,369	1,067
			751,260	685,398



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

AT 30 JUNE 2021

於二零二一年六月三十日

			(Unaudited) (未經審核) 30 June 2021 二零二一年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
Net current assets	流動資產淨值		830,406	750,535
Total assets less current liabilities	資產總值減流動負債		1,077,658	1,004,046
Non-current liabilities	非流動負債			
Other payables	其他應付款項	11	3,940	3,889
Lease liabilities	租賃負債		127,807	121,371
Deferred tax liabilities	遞延稅項負債		9,444	13,649
			141,191	138,909
Net assets	資產淨值		936,467	865,137
Capital and reserves	資本及儲備			
Share capital	股本	13	41,676	41,676
Reserves	儲備		882,157	815,727
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔權益總額		923,833	857,403
Non-controlling interests	非控股權益		12,634	7,734
Total equity	權益總額		936,467	865,137

The notes on pages 37 to 60 form part of this interim financial report.

第37至60頁的附註構成本中期財務報告的一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2021
截至二零二一年六月三十日止六個月



		Attributable to equity shareholders of the Company 本公司權益股東應佔												
		Share capital	Share premium	Treasury stock	Capital reserve	Special reserve	Share awards reserve	Translation reserve	Statutory reserve	Property revaluation reserve	Retained profits	Sub-total	Non-controlling interests	Total
		股本	溢價	庫存股份	資本儲備	特殊儲備	股份獎勵儲備	匯兌儲備	法定儲備	物業重估儲備	保留溢利	小計	非控股權益	總計
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
						(Note 13(b)) (附註13(b))			(Note 13(c)) (附註13(c))					
At 1 January 2021	於二零二一年一月一日	41,676	429,238	(6,563)	(22,681)	(295,411)	9,832	(35,923)	17,703	12,333	707,199	857,403	7,734	865,137
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	-	96,992	96,992	2,673	99,665
Surplus on revaluation of leasehold land and buildings	租賃土地及樓宇重估盈餘	-	-	-	-	-	-	-	-	262	-	262	-	262
Deferred tax arising on revaluation of leasehold land and buildings	租賃土地及樓宇重估產生的遞延稅項	-	-	-	-	-	-	-	-	(13)	-	(13)	-	(13)
Share of other comprehensive income of associates	應佔聯營公司其他全面收入	-	-	-	-	-	-	(40)	-	-	-	(40)	-	(40)
Share of other comprehensive income of joint ventures	應佔合營企業其他全面收入	-	-	-	-	-	-	(282)	-	-	-	(282)	-	(282)
Exchange difference arising from foreign operations	海外業務產生的匯兌差額	-	-	-	-	-	-	(6,952)	-	-	-	(6,952)	(523)	(7,475)
Total comprehensive (expense) income for the period	期內全面(開支)收入總額	-	-	-	-	-	-	(7,274)	-	249	96,992	89,967	2,150	92,117
Recognition of equity-settled share-based payment	確認以股權結算以股份為基礎的付款	-	-	-	-	-	1,885	-	-	-	-	1,885	-	1,885
Step acquisition of a subsidiary (note 18)	分階段收購一家附屬公司(附註18)	-	-	-	-	-	-	-	-	-	-	-	4,515	4,515
Dividends declared to shareholders (note 7)	向股東宣派股息(附註7)	-	-	-	-	-	-	-	-	-	(25,422)	(25,422)	-	(25,422)
Dividends paid to non-controlling interests	向非控股權益派付股息	-	-	-	-	-	-	-	-	-	-	-	(1,765)	(1,765)
Transfer from statutory reserve	轉撥自法定儲備	-	-	-	-	-	-	-	(1,670)	-	1,670	-	-	-
At 30 June 2021 (unaudited)	於二零二一年六月三十日(未經審核)	41,676	429,238	(6,563)	(22,681)	(295,411)	11,717	(43,197)	16,033	12,582	780,439	923,833	12,634	936,467



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2021

截至二零二一年六月三十日止六個月

		Attributable to equity shareholders of the Company 本公司權益股東應佔												
		Share capital	Share premium	Treasury stock	Capital reserve	Special reserve	Share awards reserve	Translation reserve	Statutory reserve	Property revaluation reserve	Retained profits	Sub-total	Non-controlling interests	Total
		股本	溢價	庫存股份	資本儲備	特殊儲備	股份獎勵儲備	匯兌儲備	法定儲備	物業重估儲備	保留溢利	小計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
						(Note 13(b)) (附註13(b))			(Note 13(c)) (附註13(c))					
At 1 January 2020	於二零二零年一月一日	41,676	429,238	(6,563)	(22,681)	(295,411)	-	(44,285)	17,401	11,792	459,438	590,605	6,508	597,113
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	-	95,456	95,456	1,149	96,605
Surplus on revaluation of leasehold land and buildings	租賃土地及樓宇重估盈餘	-	-	-	-	-	-	-	-	57	-	57	-	57
Deferred tax arising on revaluation of leasehold land and buildings	租賃土地及樓宇重估產生的遞延稅項	-	-	-	-	-	-	-	-	35	-	35	-	35
Share of other comprehensive income of associates	應佔聯營公司其他全面收入	-	-	-	-	-	-	(232)	-	-	-	(232)	-	(232)
Share of other comprehensive income of joint ventures	應佔合營企業其他全面收入	-	-	-	-	-	-	3	-	-	-	3	-	3
Exchange difference arising from foreign operations	海外業務產生的匯兌差額	-	-	-	-	-	-	(4,419)	-	-	-	(4,419)	21	(4,398)
Reclassification adjustment upon disposal of a subsidiary	於出售一家附屬公司後的重新分類調整	-	-	-	-	-	-	(446)	-	-	-	(446)	-	(446)
Total comprehensive (expense) income for the period	期內全面(開支)收入總額	-	-	-	-	-	-	(5,094)	-	92	95,456	90,454	1,170	91,624
Recognition of equity-settled share-based payment	確認以股權結算之以股份為基礎的付款	-	-	-	-	-	4,547	-	-	-	-	4,547	-	4,547
Disposal of a subsidiary	出售一家附屬公司	-	-	-	-	-	-	-	-	-	-	-	(2,872)	(2,872)
Dividends declared to shareholders (note 7)	向股東宣派股息(附註7)	-	-	-	-	-	-	-	-	-	(4,168)	(4,168)	-	(4,168)
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	-	-	-	-	(265)	-	265	-	-	-
At 30 June 2020 (unaudited)	於二零二零年六月三十日(未經審核)	41,676	429,238	(6,563)	(22,681)	(295,411)	4,547	(49,379)	17,136	11,884	550,991	681,438	4,806	686,244

The notes on pages 37 to 60 form part of this interim financial report.

第37至60頁的附註構成本中期財務報告的一部分。



CONDENSED CONSOLIDATED CASH FLOW STATEMENT

簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2021
截至二零二一年六月三十日止六個月

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
		Notes 附註	
OPERATING ACTIVITIES	經營活動		
Profit before taxation	除稅前溢利	117,185	117,440
Increase in trade receivables	貿易應收款項增加	(87,770)	(112,899)
Other operating activities	其他經營活動	(37,744)	123,406
NET CASH (USED IN)/ GENERATED FROM OPERATING ACTIVITIES	經營活動(所用)/所得現金淨額	(8,329)	127,947
INVESTING ACTIVITIES	投資活動		
Interest received	已收利息	437	703
Purchase of property, plant and equipment	購買物業、廠房及設備	(4,104)	(10,814)
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備的所得款項	104	154
Penalty from early termination of lease contracts	提早終止租賃合約之罰款	(126)	(45)
Repayment from finance lease receivables	來自融資租賃應收款項的還款	6,467	6,090
Repayment from (advance to) joint ventures	合營企業還款(向合營企業墊款)	976	(373)
Advance to associates	向聯營公司墊款	(1,276)	(892)
Advance to fellow subsidiaries	向同系附屬公司墊款	-	(2,133)
Placement of pledged bank deposits	存放已抵押銀行存款	(2,901)	(3)
Withdrawal of pledged bank deposits	提取已抵押銀行存款	-	12,742
Proceeds from disposal of debt investment at amortised cost	處置按攤銷成本計量的債務投資所得款項	7,463	7,568
Investment in debt investment at amortised cost	投資於按攤銷成本計量的債務投資	(6,996)	(7,384)
Capital injection to an associate	向一家聯營公司注資	(378)	-
Net cash inflow on step acquisition of a subsidiary	分階段收購一家附屬公司的現金流入淨額	3,771	-
Net cash inflow on acquisition of a subsidiary	收購一家附屬公司的現金流入淨額	-	14,569
Net cash outflow on disposal of a subsidiary	出售一家附屬公司的現金流出淨額	-	(2,690)
NET CASH GENERATED FROM INVESTING ACTIVITIES	投資活動所得現金淨額	3,437	17,492



CONDENSED CONSOLIDATED CASH FLOW STATEMENT

簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2021

截至二零二一年六月三十日止六個月

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年	2020 二零二零年
		HK\$'000 千港元	HK\$'000 千港元
		Notes 附註	
FINANCING ACTIVITIES	融資活動		
Interest paid	已付利息	(2,186)	(2,135)
Dividends paid to non-controlling interests	向非控股權益派付股息	(1,765)	-
Repayment to associates	向聯營公司還款	(113)	(766)
Advance from a joint venture	一家合營企業墊款	1,911	-
Advance from fellow subsidiaries	同系附屬公司墊款	18	98
Repayment of loan from immediate holding company	償還來自直接控股公司之貸款	-	(30,000)
Advance to intermediate holding company	向中間控股公司墊款	-	(2)
Increase in bank overdrafts	銀行透支增加	318	-
Decrease in factoring loans	保理貸款減少	-	(2)
New bank loans raised	取得新銀行貸款	-	38,753
Repayment of bank loans	償還銀行貸款	-	(30,523)
Repayment of lease liabilities	償還租賃負債	(25,340)	(13,356)
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用現金淨額	(27,157)	(37,933)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物(減少)/增加淨額	(32,049)	107,506
CASH AND CASH EQUIVALENT AT THE BEGINNING OF THE PERIOD	期初現金及現金等價物	491,932	269,008
Effect of foreign exchange rate changes	外匯匯率變動影響	(5,171)	(2,296)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	期末現金及現金等價物	454,712	374,218
ANALYSIS OF THE BALANCE OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析		
Bank balances and cash	銀行結餘及現金	454,712	374,218

The notes on pages 37 to 60 form part of these financial statements.

第37至60頁的附註構成該等財務報表的一部分。



NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

FOR THE SIX MONTHS ENDED 30 JUNE 2021
截至二零二一年六月三十日止六個月

1. BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard (“HKAS”) 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). It was authorised for issue on 25 August 2021.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2020 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2021 annual financial statements. Details of any changes in accounting policies are set out in note 2.

The preparation of an interim financial report in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2020 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with HKFRSs.

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the HKICPA. KPMG’s independent review report to the Board of Directors is included on pages 27 to 28.

The financial information relating to the financial year ended 31 December 2020 that is included in the interim financial report as comparative information does not constitute the Company’s statutory annual consolidated financial statements for that financial year but is derived from those financial statements. Statutory annual consolidated financial statements for the year ended 31 December 2020 are available from the Company’s registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 31 March 2021.

1. 編製基準

本中期財務報告乃根據香港聯合交易所有限公司證券上市規則的適用披露規定，包括遵守香港會計師公會（「香港會計師公會」）所頒佈之香港會計準則（「香港會計準則」）第34號《中期財務報告》而編製。其於二零二一年八月二十五日獲授權刊發。

中期財務報告乃根據二零二零年年度財務報表所採用之相同會計政策編製，惟預期將於二零二一年年度財務報表內反映之會計政策變動除外。有關任何會計政策變動之詳情載於附註2。

按照香港會計準則第34號編製中期財務報告要求管理層作出判斷、估計以及假設，而該等判斷、估計及假設會影響政策應用及按本年截至報告日期為止呈報的資產及負債、收入與開支的數額。實際結果可能有別於該等估計。

中期財務報告包括簡明綜合財務報表及選定說明附註。該等附註包括對了解本集團自二零二零年年度財務報表刊發以來財務狀況及表現之變動而言屬重要之事件及交易之說明。簡明綜合中期財務報表及其相關附註並不包括根據香港財務報告準則編製財務報表全文所需之全部資料。

中期財務報告未經審核，惟已由畢馬威會計師事務所根據香港會計師公會頒佈之香港審閱委聘準則第2410號《由實體的獨立核數師審閱中期財務資料》進行審閱。畢馬威會計師事務所致董事會的獨立審閱報告載於第27至28頁。

中期財務報告載有有關截至二零二零年十二月三十一日止財政年度的財務資料以作為比較資料，惟該等資料並不構成本公司於該財政年度的法定年度綜合財務報表，但源於該等財務報表。截至二零二零年十二月三十一日止年度之法定年度綜合財務報表於本公司註冊辦事處可供查閱。核數師已於日期為二零二一年三月三十一日之報告中對該等財務報表出具無保留意見。



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2. CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued the following amendments to HKFRSs for the current accounting period of the Group.

- Amendment to HKFRS 16, *Covid-19-related rent concessions beyond 30 June 2021*
- Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16, *Interest rate benchmark reform – phase 2*

None of the developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

3. REVENUE AND SEGMENT INFORMATION

The Group determines its operating segments based on internal reports about components of the Group that are regularly reviewed by the chief operating decision maker (i.e. the executive directors of the Company) in order to allocate resources to the segments and to assess their performance.

Information reported to the Group's chief operating decision maker for the purposes of resource allocation and assessment of performance is focused on five main operations.

- Air freight: this segment is related to freight forwarding by air.
- Ocean freight: this segment is related to freight forwarding by seas.
- Logistics: this segment is related to provision of warehousing services.
- International express and parcel: this segment is related to provision of time-define international express and parcel services.
- Others: this segment is related to freight forwarding by land and trucking services.

2. 會計政策變動

香港會計師公會已於本集團本會計期間內頒佈以下香港財務報告準則(修訂本)。

- 香港財務報告準則第16號(修訂本)，二零二一年六月三十日之後的Covid-19相關租金寬減
- 香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號(修訂本)，利率基準改革—第二階段

變動對本集團於本期間或過往期間已編製或呈報之業績及財務狀況並無重大影響。

本集團並無應用任何於本會計期間尚未生效的新訂準則或詮釋。

3. 收益及分部資料

本集團根據有關主要營運決策者(即本公司執行董事)定期審閱本集團各組成部分的內部報告釐定其營運分部，以向分部分配資源及評估其表現。

就資源分配及表現評估而向本集團主要營運決策者呈報的資料集中於五個主要營運方面。

- 空運：此分部與航空貨運代理有關。
- 海運：此分部與海洋貨運代理有關。
- 物流：此分部與提供倉儲服務有關。
- 國際快遞及包裹：此分部與提供以時間定義的國際快遞及包裹服務有關。
- 其他：此分部與陸地貨運代理及貨車運輸服務有關。



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3. REVENUE AND SEGMENT INFORMATION (CONTINUED)

3. 收益及分部資料(續)

a. Segment revenue and results

a. 分部收益及業績

		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		Segment revenue		Segment results	
		分部收益		分部業績	
		Six months ended 30 June		Six months ended 30 June	
		截至六月三十日止六個月		截至六月三十日止六個月	
		2021	2020	2021	2020
		二零二一年	二零二零年	二零二一年	二零二零年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Operating and reportable segments	經營及呈報分部				
Air freight (note i)	空運(附註i)	1,404,840	1,410,266	77,318	164,980
Ocean freight (note i)	海運(附註i)	793,375	326,411	73,582	46,474
Logistics (note ii)	物流(附註ii)	35,748	42,134	4,884	9,130
International express and parcel (note iii)	國際快遞及包裹(附註iii)	744,284	320,244	79,413	41,733
Others (note iv)	其他(附註iv)	60,065	102,240	17,327	22,300
Total	總計	<u>3,038,312</u>	<u>2,201,295</u>	<u>252,524</u>	<u>284,617</u>
Other income	其他收入			7,115	8,392
Other gains or losses	其他得益或虧損			(8,511)	44
Unallocated corporate expenses	未分配公司開支			(132,035)	(174,172)
Share of results of associates	應佔聯營公司業績			(90)	811
Share of results of joint ventures	應佔合營企業業績			368	202
Finance costs	融資成本			(2,186)	(2,454)
Profit before taxation	除稅前溢利			<u>117,185</u>	<u>117,440</u>



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3. REVENUE AND SEGMENT INFORMATION (CONTINUED)

a. Segment revenue and results (Continued)

Notes:

- (i) Revenue from freight services, including air freight and ocean freight, is recognised over time upon the performance obligation is satisfied.
- (ii) Revenue from logistic services is recognised over time for warehousing services.
- (iii) Revenue from international express and parcel services is recognised over time for time-define international express and parcel services.
- (iv) Other services is recognised over time for land and trucking services.

Reportable segment results represent the profit earned by each segment without allocation of other income, other gains or losses, share of results of associates, share of results of joint ventures, unallocated corporate expenses (including depreciation, amortisation and impairment, etc.) and finance costs.

b. Segment assets and liabilities

No analysis of the Group's assets and liabilities by operating and reportable segments is disclosed as it is not regularly provided to the chief operating decision maker for review.

3. 收益及分部資料(續)

a. 分部收益及業績(續)

附註：

- (i) 貨運服務(包括空運及海運)收益乃於達成履約責任後隨時間確認。
- (ii) 物流服務(就倉儲服務)的收益乃隨時間確認。
- (iii) 國際快遞及包裹服務(就以時間定義的國際快遞及包裹服務)的收益乃隨時間確認。
- (iv) 其他服務(就陸地及貨車運輸服務)乃隨時間確認。

呈報分部業績指各分部所賺取溢利，不包括其他收入分配、其他得益或虧損、應佔聯營公司業績、應佔合營企業業績、未分配公司開支(包括折舊、攤銷及減值等)及融資成本。

b. 分部資產及負債

由於按經營及呈報分部對本集團資產及負債所作的分析並非定期向主要營運決策者提供以供審閱，故並無披露任何有關分析。



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3. REVENUE AND SEGMENT INFORMATION (CONTINUED)

c. Geographical information

The Group's revenue by geographical market based on the location of operations:

The People's Republic of China (the "PRC") (note i)	中華人民共和國(「中國」) (附註i)
Europe (note ii)	歐洲(附註ii)
Northern America (note iii)	北美洲(附註iii)
Other Asian regions (note iv)	其他亞洲地區(附註iv)

Notes:

- (i) Revenue from Hong Kong amounting to HK\$1,647,868,000 (six months ended 30 June 2020: HK\$1,117,967,000) included in the PRC segment.
- (ii) Europe segment includes revenue from the Netherlands amounting to HK\$162,283,000 (six months ended 30 June 2020: HK\$181,022,000).
- (iii) Northern America segment includes revenue from the United States of America amounting to HK\$223,028,000 (six months ended 30 June 2020: HK\$157,645,000).
- (iv) Other Asian regions comprise countries which generated revenue that is individually immaterial to the Group's revenue.

3. 收益及分部資料(續)

c. 地區資料

本集團按經營地點劃分的地區市場收益：

(Unaudited)
(未經審核)
Six months ended 30 June
截至六月三十日止六個月

2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
2,282,711	1,586,813
162,283	192,281
223,028	173,098
370,290	249,103
3,038,312	2,201,295

附註：

- (i) 香港的收益為1,647,868,000港元(截至二零二零年六月三十日止六個月：1,117,967,000港元)計入中國分部。
- (ii) 歐洲分部包括荷蘭的收益為162,283,000港元(截至二零二零年六月三十日止六個月：181,022,000港元)。
- (iii) 北美分部包括美利堅合眾國的收益為223,028,000港元(截至二零二零年六月三十日止六個月：157,645,000港元)。
- (iv) 其他亞洲地區包括產生收益的國家，其收益個別而言對本集團之收益並不重大。



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4. INCOME TAX EXPENSE

4. 所得稅開支

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Current tax	即期稅項		
- Hong Kong Profits Tax	- 香港利得稅	15,313	11,160
- Enterprise Income Tax in the PRC	- 中國企業所得稅	532	4,599
- Vietnam Corporate Income Tax	- 越南公司所得稅	1,152	498
- Malaysia Corporate Income Tax	- 馬來西亞公司所得稅	468	914
- Canadian Corporate Income Tax	- 加拿大公司所得稅	-	310
- Other jurisdictions	- 其他司法權區	2,102	1,109
		19,567	18,590
(Over) under provision in respect of prior years	過往年度(超額撥備)撥備不足		
- Hong Kong Profits Tax	- 香港所得稅	(380)	293
- Other jurisdictions	- 其他司法權區	196	(367)
		(184)	(74)
Withholding tax on dividend received	已收股息的預扣稅	832	-
Deferred taxation	遞延稅項	20,215 (2,695)	18,516 2,319
		17,520	20,835

During both periods, under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the PRC subsidiaries of the Group are taxed at 25% during both periods.

於兩個期間，根據香港利得稅的利得稅兩級制，合資格集團實體首2百萬港元溢利將按8.25%徵稅，2百萬港元以上溢利則按16.5%徵稅。利得稅兩級制下不合資格集團實體之溢利將繼續按劃一稅率16.5%徵稅。

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，本集團的中國附屬公司於兩個期間內均按25%的稅率納稅。



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4. INCOME TAX EXPENSE (CONTINUED)

The corporate income tax in Vietnam is calculated at 20% of the estimated assessable profit.

Malaysia Corporate Income Tax is calculated at 24% of the estimated assessable profit during both periods.

Income tax expense in Canada comprises federal corporate income tax and provincial corporate income tax at 15% and 11.5% respectively during both periods.

Pursuant to the rules and regulations of the British Virgin Islands (the "BVI") and the Cayman Islands, the Group is not subject to any income tax in the BVI and the Cayman Islands.

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

5. PROFIT FOR THE PERIOD

4. 所得稅開支(續)

越南公司所得稅按估計應課稅溢利的20%計算。

於兩個期間內，馬來西亞公司所得稅按估計應課稅溢利的24%計算。

於兩個期間內，加拿大所得稅開支包括分別為15%及11.5%的聯邦企業所得稅及省企業所得稅。

根據英屬處女群島(「英屬處女群島」)及開曼群島的規則及規例，本集團在英屬處女群島及開曼群島毋須繳納任何所得稅。

在其他司法權區產生的稅項按相關司法權區的現行稅率計算。

5. 期內溢利

(Unaudited)

(未經審核)

Six months ended 30 June

截至六月三十日止六個月

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Profit before taxation is arrived at after charging (crediting):	除稅前溢利已扣除(計入)下列各項:	
Depreciation of property, plant and equipment	物業、廠房及設備折舊	4,974
Depreciation of right-of-use assets	使用權資產折舊	21,932
Amortisation of intangible assets	無形資產攤銷	2,027
Net exchange loss	外匯虧損淨額	689
Gain on bargain purchase	議價購買收益	(673)
	5,815	
	19,346	
	2,235	
	629	
	-	



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6. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to equity shareholders of the Company is based on the following data:

Earnings

Earnings for the purposes of basic and diluted earnings per share (profit for the period attributable to equity shareholders of the Company)

盈利

就計算每股基本及攤薄盈利為目的之盈利(本公司權益股東應佔期內溢利)

Number of shares

Weighted average number of ordinary shares for the purpose of basic earnings per share

Effect of dilutive potential ordinary shares on share award plan

Weighted average number of ordinary shares for the purpose of diluted earnings per share

股份數目

就計算每股基本盈利為目的之普通股加權平均數

對股份獎勵計劃的潛在普通股攤薄影響

就計算每股攤薄盈利為目的之普通股加權平均數

6. 每股盈利

本公司權益股東應佔每股基本及攤薄盈利乃根據下列數據計算：

(Unaudited)

(未經審核)

Six months ended 30 June

截至六月三十日止六個月

2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
96,992	95,456

(Unaudited)

(未經審核)

Six months ended 30 June

截至六月三十日止六個月

2021 二零二一年 '000 千股	2020 二零二零年 '000 千股
414,560	414,560
7,564	—
422,124	414,560

The weighted average number of ordinary shares for the purpose of basic earnings per share has been adjusted for the shares purchased under Share Award Plan as defined and detailed in note 17. Diluted earnings per share equaled basic earnings per share for the six months ended 30 June 2020 because the dilutive potential ordinary shares outstanding were anti-dilutive.

就計算每股基本盈利為目的之普通股加權平均數已就根據股份獎勵計劃(定義及詳情見附註17)購買的股份進行調整。由於發行在外的潛在攤薄普通股具有反攤薄效應，故截至二零二零年六月三十日止六個月之每股攤薄盈利與每股基本盈利相同。



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7. DIVIDEND

Final dividend for the year ended 31 December 2020 of HK6.1 cents (31 December 2019: HK1.0 cents) per share

截至二零二零年十二月三十一日止年度的末期股息每股6.1港仙(二零一九年十二月三十一日: 1.0港仙)

The Board does not recommend the payment of interim dividend in respect of the six months ended 30 June 2021 (six months ended 30 June 2020: nil).

8. INVESTMENT PROPERTIES

The fair values of the Group's investment properties as at the end of the current interim period have been arrived at on the basis of a valuation carried out on the respective date by RHL Appraisal Limited, independent qualified professional valuers not connected with the Group. The directors of RHL Appraisal Limited are members of the Hong Kong Institute of Surveyors, and they have appropriate qualifications and recent experience in the valuation of properties in the relevant locations. The fair values of the investment properties were determined by using the direct comparison approach with reference to the recent transaction prices for similar properties as available, adjusted for differences in the nature, location and conditions of the subject properties. There has been decrease of HK\$24,000 in fair values of investment properties for the six months ended 30 June 2021 (six months ended 30 June 2020: decrease of HK\$296,000).

The fair values of the Group's investment properties as at 30 June 2021 and 30 June 2020 are categorised into Level 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, and there were no transfers into or out of Level 3 during the six months ended 30 June 2021 and 30 June 2020.

7. 股息

(Unaudited)

(未經審核)

Six months ended 30 June

截至六月三十日止六個月

2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
25,422	4,168

董事會不建議就截至二零二一年六月三十日止六個月派付中期股息(截至二零二零年六月三十日止六個月: 無)。

8. 投資物業

本集團於本中期期末的投資物業的公平值乃根據與本集團概無關連的獨立合資格專業估值師永利行評值顧問有限公司於各日期所進行的估值而達致。永利行評值顧問有限公司的董事為香港測量師學會會員，且擁有適當資格及近期於相關地區進行物業估值的經驗。投資物業的公平值乃經參考可獲得類似物業的近期交易價格以直接比較法釐定，並按標的物業在性質、地點及狀況上的差異調整。截至二零二一年六月三十日止六個月，投資物業的公平值減少24,000港元(截至二零二零年六月三十日止六個月: 減少296,000港元)。

本集團的投資物業於二零二一年六月三十日及二零二零年六月三十日的公平值乃按公平值計量的輸入數據之可觀察程度及公平值計量的輸入數據對其整體的重要性分類為第三級，而於截至二零二一年六月三十日及二零二零年六月三十日止六個月期間，第三級概無轉入或轉出。



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9. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

During the six months ended 30 June 2021, the Group acquired property, plant and equipment for a consideration of HK\$4,104,000 (six months ended 30 June 2020: HK\$10,814,000).

During the six months ended 30 June 2021, the Group disposed of certain property, plant and equipment with an aggregate carrying amount of HK\$38,000 (six months ended 30 June 2020: HK\$149,000) for cash proceeds of HK\$104,000 (six months ended 30 June 2020: HK\$154,000), resulting in a gain on disposal of HK\$66,000 (six months ended 30 June 2020: HK\$5,000).

The Group's leasehold land and buildings classified as property, plant and equipment were valued by RHL Appraisal Limited, independent qualified professional valuers not connected with the Group. The fair values of the leasehold land and buildings were determined by using the direct comparison approach with reference to the recent transaction prices for similar properties as available. The resulting revaluation surplus of HK\$262,000 has been credited to the property revaluation reserve during the six months ended 30 June 2021 (six months ended 30 June 2020: HK\$57,000).

The fair values of the Group's leasehold land and buildings as at 30 June 2021 and 30 June 2020 are categorised into Level 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, and there were no transfers into or out of Level 3 during the six months ended 30 June 2021 and 30 June 2020.

During the six months ended 30 June 2021, the Group entered into new lease agreements for the use of land and buildings and motor vehicles. On lease commencement, the Group recognised additions of right-of-use asset of HK\$32,370,000 (six months ended 30 June 2020: HK\$97,218,000) and lease liability of HK\$32,559,000 (six months ended 30 June 2020: HK\$95,939,000).

9. 物業、廠房及設備以及使用權資產

於截至二零二一年六月三十日止六個月，本集團收購物業、廠房及設備，代價為4,104,000港元(截至二零二零年六月三十日止六個月：10,814,000港元)。

於截至二零二一年六月三十日止六個月，本集團出售賬面總值為38,000港元(截至二零二零年六月三十日止六個月：149,000港元)之若干物業、廠房及設備，獲得現金所得款項104,000港元(截至二零二零年六月三十日止六個月：154,000港元)，導致產生出售收益66,000港元(截至二零二零年六月三十日止六個月：5,000港元)。

本集團歸類為物業、廠房及設備的租賃土地及樓宇乃由與本集團概無關連的獨立合資格專業估值師永利行評值顧問有限公司進行估值。租賃土地及樓宇公平值乃經參考可獲得類似物業的近期交易價格以直接比較法釐定。因此，產生的重估盈餘262,000港元已計入截至二零二一年六月三十日止六個月的物業重估儲備(截至二零二零年六月三十日止六個月：57,000港元)。

本集團租賃土地及樓宇於二零二一年六月三十日及二零二零年六月三十日的公平值乃按公平值計量的輸入數據之可觀察程度及公平值計量的輸入數據對其整體的重要性分類為第三級，而於截至二零二一年六月三十日及二零二零年六月三十日止六個月期間，第三級概無轉入或轉出。

於截至二零二一年六月三十日止六個月，本集團就使用土地及樓宇以及汽車訂立新租賃協議。於租賃開始時，本集團確認添置使用權資產32,370,000港元(截至二零二零年六月三十日止六個月：97,218,000港元)及租賃負債32,559,000港元(截至二零二零年六月三十日止六個月：95,939,000港元)。



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10. TRADE RECEIVABLES

Trade receivables 貿易應收款項
Less: allowance for credit losses 減：信貸虧損撥備

The Group allows an average credit period of 30 days to its trade customers. The following is an ageing analysis of trade receivables, net of allowance for credit losses, based on invoice date, which are approximately the respective revenue recognition dates, at each of the reporting period:

0 – 30 days	0至30天
31 – 60 days	31至60天
61 – 90 days	61至90天
91 – 180 days	91至180天
Over 180 days	超過180天

During the six months ended 30 June 2021, the Group provided impairment allowance of HK\$1,005,000 (six months ended 30 June 2020: HK\$8,705,000) and reversed impairment allowance of HK\$6,258,000 (six months ended 30 June 2020: HK\$125,000).

10. 貿易應收款項

(Unaudited) (未經審核) 30 June 2021 二零二一年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
882,211	788,936
(8,629)	(16,124)
873,582	772,812

本集團向其貿易客戶提供平均30天的信用期。於各報告期，按發票日期（與各收益確認日期相若）的貿易應收款項扣除信貸虧損撥備賬齡分析呈列如下：

(Unaudited) (未經審核) 30 June 2021 二零二一年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
569,098	516,850
200,329	182,501
61,027	54,174
34,167	13,382
8,961	5,905
873,582	772,812

於截至二零二一年六月三十日止六個月，本集團計提減值撥備1,005,000港元（截至二零二零年六月三十日止六個月：8,705,000港元），並撥回減值撥備6,258,000港元（截至二零二零年六月三十日止六個月：125,000港元）。



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11. TRADE AND OTHER PAYABLES

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

Within 60 days	60天內
61 – 180 days	61至180天
181 – 365 days	181至365天
Over 1 year	超過一年

11. 貿易及其他應付款項

截至報告期末，按發票日期的貿易應付款項的賬齡分析呈列如下：

(Unaudited) (未經審核) 30 June 2021 二零二一年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
367,061	325,199
13,628	36,428
1,048	2,116
1,842	1,911
383,579	365,654

12. BANK BORROWINGS

During the six months ended 30 June 2021, the Group obtained new bank borrowings amounting to HK\$318,000 (six months ended 30 June 2020: HK\$38,753,000) and repaid bank borrowings amounting to nil (six months ended 30 June 2020: HK\$30,525,000). The proceeds were used to finance the general working capital of the Group.

As at 30 June 2021, the loans carry interest at variable market rates ranging from 3.26% to 7.25% per annum (31 December 2020: 9.00% per annum). As at 30 June 2021, bank loans of HK\$1,369,000 (31 December 2020: 1,067,000) are with a repayment on demand clause.

12. 銀行借款

於截至二零二一年六月三十日止六個月內，本集團獲得新銀行借款318,000港元(截至二零二零年六月三十日止六個月：38,753,000港元)及已償還銀行借款零(截至二零二零年六月三十日止六個月：30,525,000港元)。所得款項為本集團一般營運資金提供資金。

於二零二一年六月三十日，貸款按介乎3.26%至7.25% (二零二零年十二月三十一日：9.00%)的浮動市場年利率計息。於二零二一年六月三十日，銀行貸款1,369,000港元(二零二零年十二月三十一日：1,067,000)附有按要求償還條款。



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13. CAPITAL AND RESERVES

(a) Share Capital

Ordinary shares of HK\$0.10 each 每股面值0.10港元的普通股

Authorised:

At 1 January 2020, 30 June 2020, 1 January 2021 and 30 June 2021 法定：於二零二零年一月一日、二零二零年六月三十日、二零二一年一月一日及二零二一年六月三十日

Issued and fully paid:

At 1 January 2020, 30 June 2020, 1 January 2021 and 30 June 2021 已發行並已悉數支付：於二零二零年一月一日、二零二零年六月三十日、二零二一年一月一日及二零二一年六月三十日

(b) Special reserve

Special reserve comprises (i) the difference between the nominal amount of 500,000 shares of the Company amounting to HK\$50,000 as consideration in exchange for the paid up capital of On Time Worldwide Logistics Limited amounting to HK\$389,000 after elimination of share premium amounting to HK\$241,000 as part of the corporate reorganisation in year ended 31 December 2013 and (ii) the difference between the aggregate net assets value of Citynet Logistics Worldwide Limited ("Citynet"), On Time Worldwide Logistics Limited ("OT WW HK"), On Time Shipping Line Limited ("OT SL HK"), On Union Management Limited ("On Union HK") and On Time Express Limited ("OT HK") amounting to HK\$316,029,000 and the aggregate share capital of Citynet, OT WW HK, OT SL HK, On Union HK and OT HK amounting to HK\$20,520,000 as at 31 March 2014 on which the Company acquired the entire equity interest in Citynet, OT WW HK, OT SL HK, On Union HK and OT HK by issue of 400,000 shares at HK\$0.1 each upon corporate reorganisation.

13. 資本及儲備

(a) 股本

Number of ordinary shares 普通股數目	Share capital 股本 HK\$'000 千港元
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2,000,000,000	200,000
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416,760,000	41,676
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(b) 特殊儲備

特殊儲備包括(i)作為截至二零一三年十二月三十一日止年度公司重組的一部分，於抵銷股份溢價241,000港元後本公司作為代價的500,000股股份面值50,000港元與所換取的先達環球物流有限公司繳足股本389,000港元的差額；及(ii)聯城物流環球有限公司(「聯城」)、先達環球物流有限公司(「先達環球香港」)、先達航運有限公司(「先達航運香港」)、安聯管理有限公司(「安聯香港」)及先達國際貨運有限公司(「先達香港」)資產淨值總額316,029,000港元與聯城、先達環球香港、先達航運香港、安聯香港及先達香港於二零一四年三月三十一日本公司透過於公司重組後發行400,000股每股面值0.1港元的股份收購聯城、先達環球香港、先達航運香港、安聯香港及先達香港的全部股權時股本總額20,520,000港元的差額。



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13. CAPITAL AND RESERVES (CONTINUED)

(c) Statutory reserve

Statutory reserve represents general and development fund reserve required in accordance with the laws and regulations in the relevant jurisdictions including the PRC, the Netherlands and Thailand.

14. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values are determined (in particular, the valuation techniques and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

13. 資本及儲備(續)

(c) 法定儲備

法定儲備指相關司法權區(包括中國、荷蘭及泰國)法律及規例規定的一般及發展基金儲備。

14. 金融工具公平值計量

於各報告期末，本集團部分金融資產及金融負債按公平值計量。下表提供有關如何釐定公平值(特別是估值技術及所用輸入數據)及根據公平值按其輸入數據的可觀察程度而分類的所屬公平值層級(第一至第三級)之資料。

- 第一級公平值計量為用相同資產或負債於活躍市場的報價(未經調整)；
- 第二級公平值計量為第一級的報價以外的資產或負債直接可觀察輸入數據(即價格)或間接可觀察輸入數據(即來自價格)；及
- 第三級公平值計量來自包含並非基於可觀察市場數據之資產或負債的輸入數據(不可觀察輸入數據)的估值技術。



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14. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED) 14. 金融工具公平值計量(續)

	(Unaudited) (未經審核)	(Audited) (經審核)	Fair value hierarchy and key inputs 公平值層級 主要輸入數據	Valuation techniques 估值技術及 主要輸入數據	Significant unobservable input 重大不可觀察 輸入數據
	Fair value as at 於下列日期的公平值				
	30 June 2021 二零二一年 六月三十日 HK\$'000 千港元	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元			
Financial asset					
Investment fund classified as fair value through profit or loss	分類為按公平值計入損益的 投資基金	893	896	Level 2 Adjusted quoted market bid price 第二級 經調整市場所報競價	N/A 不適用

The directors of the Company consider that the carrying amounts of the Group's financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate their fair values.

There is no transfer between different fair value hierarchy during the six months ended 30 June 2021 (six months ended 30 June 2020: nil).

本公司董事認為，本集團的金融資產及金融負債錄得按攤銷成本於簡明綜合財務報表入賬的賬面值與其公平值相若。

截至二零二一年六月三十日止六個月，不同公平值層級之間並無轉換(截至二零二零年六月三十日止六個月：無)。



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15. MATERIAL RELATED PARTY TRANSACTIONS AND BALANCES 15. 重大關聯方交易及結餘

In addition to the transactions and balances disclosed elsewhere in this interim financial report, the Group entered into the following material related party transactions:

除本中期財務報告其他部分所披露的交易及結餘外，本集團訂有以下重大關聯方交易：

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
(i) Associates	聯營公司		
	- Freight income received	4,062	1,440
	- Freight charge paid	12,790	10,714
	- Management fee income	1,086	1,269
(ii) Joint ventures	合營企業		
	- Freight income received	21,055	16,511
	- Freight charge paid	2,751	2,266
(iii) Former related companies with common directors	擁有共同董事的前關聯公司		
	On Good Development Limited - Rental expenses	-	860
(iv) Fellow subsidiaries	同系附屬公司		
	- Freight income received	16,808	2,952
	- International express and parcel income received	47,145	374
	- Freight charge paid	62,628	11,046
	- International express and parcel expenses paid	12,847	6,995
	- Charter and related fees and cargo terminal expenses paid	319	21,890
	- Interest expenses paid	-	319
	- Rental expenses paid	202	31
	- Trademark and domain fee paid	-	2
(v) Immediate holding company	直接控股公司		
	- Management fee income	120	-
- Interest expenses paid	148	-	



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15. MATERIAL RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

15. 重大關聯方交易及結餘(續)

At the end of the reporting period, the Group had balances with related parties as follows:

於報告期末，本集團與關聯方有以下結餘：

			(Unaudited) (未經審核) 30 June 2021 二零二一年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
		NOTES 附註		
(i) Associates	聯營公司			
- Trade receivables	- 貿易應收款項	<i>a</i>	4,766	3,912
- Other receivables	- 其他應收款項	<i>c</i>	10,283	8,636
- Trade payables	- 貿易應付款項	<i>b</i>	-	1,543
- Other payables	- 其他應付款項	<i>c</i>	-	(371)
			<hr/>	<hr/>
(ii) Joint ventures	合營企業			
- Trade receivables	- 貿易應收款項	<i>d</i>	19,465	3,114
- Other receivables	- 其他應收款項	<i>c</i>	-	988
- Other payables	- 其他應付款項		1,899	-
			<hr/>	<hr/>
(iii) Fellow subsidiaries	同系附屬公司			
- Trade receivables	- 貿易應收款項	<i>e</i>	17,043	-
- Trade payables	- 貿易應付款項	<i>f</i>	30,426	35,744
- Other payables	- 其他應付款項	<i>c</i>	128	110
			<hr/>	<hr/>
(iv) Immediate holding company	直接控股公司			
- Other receivable	- 其他應收款項	<i>c</i>	119	-
			<hr/>	<hr/>
(v) Intermediate holding company	中間控股公司			
- Other receivable	- 其他應收款項	<i>c</i>	2	2
			<hr/>	<hr/>



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15. MATERIAL RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

Notes:

- (a) The followings are the ageing information of trade balances due from associates, based on the invoice date which approximates the respective revenue recognition date, at the end of the reporting period:

0 – 30 days	0至30天
31 – 60 days	31至60天
61 – 90 days	61至90天
91 – 180 days	91至180天
Over 180 days	超過180天

- (b) The followings are the ageing information of trade balances due to associates, based on the invoice date, at the end of the reporting period:

0 – 30 days	0至30天
31 – 60 days	31至60天
61 – 90 days	61至90天
91 – 180 days	91至180天

- (c) The amounts are non-interest bearing, unsecured and repayable (recoverable) on demand.

15. 重大關聯方交易及結餘(續)

附註：

- (a) 於報告期末，按發票日期(與各收益確認日期相若)的應收聯營公司貿易結餘賬齡資料呈列如下：

(Unaudited) (未經審核) 30 June 2021 二零二一年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
249	134
129	147
803	279
472	855
3,113	2,497
4,766	3,912

- (b) 於報告期末，按發票日期的應付聯營公司貿易結餘賬齡資料呈列如下：

(Unaudited) (未經審核) 30 June 2021 二零二一年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
-	1,050
-	479
-	-
-	14
-	1,543

- (c) 該等款項為不計息、無抵押及須按要求償還(收回)。



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15. MATERIAL RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

Notes: (Continued)

- (d) The following is an ageing analysis of trade balances due from joint ventures, based on the invoice date which approximates the respective revenue recognition date, at the end of the reporting period:

0 – 30 days	0至30天
31 – 60 days	31至60天
61 – 90 days	61至90天
91 – 180 days	91至180天
Over 180 days	超過180天

- (e) The following is an ageing analysis of trade balances due from fellow subsidiaries, based on the invoice date which approximates the respective revenue recognition date, at the end of the reporting period:

0 – 30 days	0至30天
31 – 60 days	31至60天
61 – 90 days	61至90天
91 – 180 days	91至180天

15. 重大關聯方交易及結餘(續)

附註：(續)

- (d) 於報告期末，按發票日期(與各收益確認日期相若)的應收合營企業貿易結餘賬齡分析呈列如下：

(Unaudited) (未經審核) 30 June 2021 二零二一年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
3,556	2,131
3,491	448
2,111	222
7,352	313
2,955	–
19,465	3,114

- (e) 於報告期末，按發票日期(與各收益確認日期相若)的應收同系附屬公司貿易結餘之賬齡分析呈列如下：

(Unaudited) (未經審核) 30 June 2021 二零二一年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
11,125	–
14	–
–	–
5,904	–
17,043	–



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15. MATERIAL RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

Notes: (Continued)

- (f) The followings are the ageing information of trade balances due to fellow subsidiaries, based on the invoice date which approximates the respective revenue recognition date, at the end of the reporting period:

0 – 30 days	0至30天
31 – 60 days	31至60天
61 – 90 days	61至90天
91 – 180 days	91至180天
Over 180 days	超過180天

15. 重大關聯方交易及結餘(續)

附註：(續)

- (f) 於報告期末，按發票日期(與各收益確認日期相若)的應付同系附屬公司貿易結餘賬齡資料呈列如下：

(Unaudited) (未經審核)	30 June 2021 二零二一年 六月三十日 HK\$'000 千港元	(Audited) (經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
	464		1,915
	–		8,731
	–		2,634
	228		22,362
	29,734		102
	30,426		35,744





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16. PLEDGED ASSETS

The following assets were pledged to secure certain banking facilities representing guarantees on payment to certain airline suppliers of the Group for the Group's cargo space purchase and bank borrowings granted to the Group at the end of the reporting period:

Financial asset at fair value through profit or loss	按公平值計入損益的金融資產
Debt investment at amortised cost	按攤銷成本計量的債務投資
Pledged bank deposits	已抵押銀行存款

16. 資產抵押

於報告期末，以下資產已作質押以取得若干銀行融資（即為就本集團航空艙位採購向本集團若干航空供應商的付款及本集團獲授銀行借款提供擔保）：

(Unaudited) (未經審核)	(Audited) (經審核)
30 June 2021 二零二一年 六月三十日 HK\$'000 千港元	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
893	896
7,019	7,463
12,531	7,633
20,443	15,992

17. SHARE-BASED PAYMENT TRANSACTIONS

Share Award Plan

A share award plan was adopted on 17 August 2018 (the "Share Award Plan"). The Share Award Plan is to recognise and reward the contribution of eligible participants to the growth and development of the Group, to give incentives to 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.

The awarded shares will be subscribed for and/or purchased by an independent trustee (the "Trustee") from the open market by utilising the funds to be allocated by the directors of the Company out of the Company's resources. The maximum number of awarded shares to be subscribed for and/or purchased by the Trustee for the purpose of the Share Award Plan shall not exceed 5% of the total number of issued shares as at the beginning of such financial year.

The Share Award Plan shall be valid and effective for a period of 10 years commencing from 17 August 2018 but may be terminated earlier as determined by the board.

17. 以股份為基礎的付款交易

股份獎勵計劃

股份獎勵計劃（「股份獎勵計劃」）於二零一八年八月十七日獲採納。股份獎勵計劃之目的為嘉許及獎勵為本集團增長及發展作出貢獻之合資格參與者，向合資格參與者給予獎勵，以留聘彼等為本集團持續營運及發展作出貢獻，並吸引合適人才加盟，以促進本集團進一步發展。

獎勵股份將由獨立受託人（「受託人」）透過使用本公司董事自本公司資源中分配的資金從公開市場中認購及／或購買。受託人就股份獎勵計劃認購及／或購買的獎勵股份最高數目不可超過有關財政年度開始時已發行股份總數的5%。

股份獎勵計劃將自二零一八年八月十七日開始之十年期間內有效及生效，惟可由董事會決定提早終止。



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17. SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

Share Award Plan (Continued)

The Company granted 10,400,000 shares to 42 selected participants on 31 August 2018, which will be vested 30%, 30% and 40% on every anniversary date of the grant date. 3 selected participants did not accept the award shares granted pursuant to the award. As such an aggregate of 9,400,000 award shares were granted and accepted by the selected participants.

During the six months ended 30 June 2021, the Trustee has not purchased ordinary shares of the Company on the Stock Exchange.

The Company granted 18,969,300 shares to 20 selected participants on 10 June 2021, which will be vested 25% on every year from the grant date. 2 selected participants did not accept the award shares granted pursuant to the award. As such an aggregate of 17,969,300 award shares were granted and accepted by the selected participants.

During the six months ended 30 June 2021, the Group recognised the total expense of HK\$1,885,000 (six months ended 30 June 2020: HK\$4,547,000) in relation to share awards granted by the Company based on the number of share awards granted expected to vest. At the end of the reporting period, the Group revises its estimates of the number of share awards that are expected to ultimately vest. The impact of the revision of the original estimates, if any, is recognised in the profit and loss over the remaining vesting period, with a corresponding adjustment to the share awards reserve.

17. 以股份為基礎的付款交易(續)

股份獎勵計劃(續)

本公司於二零一八年八月三十一日向42名選定參與者授出10,400,000股股份，將於授出日期起計每個週年日歸屬30%、30%及40%。3名選定參與者不接受根據獎勵授出的獎勵股份。因此，合共9,400,000股獎勵股份已授予選定參與者並獲彼等接受。

截至二零二一年六月三十日止六個月，受託人並無於聯交所購買本公司普通股。

本公司於二零二一年六月十日向20名選定參與者授出18,969,300股股份，將於授出日期起計每年歸屬25%。兩名選定參與者並未接受根據獎勵授出的獎勵股份。因此，合共17,969,300股獎勵股份已授予選定參與者並獲彼等接受。

截至二零二一年六月三十日止六個月，根據預期將歸屬的已授出股份獎勵數目，本集團就本公司授出的股份獎勵確認總開支1,885,000港元(截至二零二零年六月三十日止六個月：4,547,000港元)。於報告期末，本集團修訂其對預期最終歸屬的股份獎勵數目作出的估計。修訂原有估計的影響(如有)按餘下歸屬期於損益確認，並對股份獎勵儲備作出相應調整。



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18. STEP ACQUISITION OF A SUBSIDIARY

On 1 January 2021, On Time Worldwide Logistics Limited ("On Time BVI"), a direct wholly-owned subsidiary of the Company, entered into the sale and purchase agreement with Ms. He Xiaoli, pursuant to which Ms. He Xiaoli has agreed to sell, and On Time BVI has agreed to purchase, the 1,800 ordinary shares in On Time Worldwide Logistics Ltd. ("OT Korea"), representing 3% of the entire issued shares in OT Korea, at the consideration of HK\$750,000, subject to and in accordance with the terms and conditions of the sale and purchase agreement. Upon completion, the Group's interest in OT Korea is 51% and OT Korea became an indirect non-wholly owned subsidiary of the Company ("Step acquisition").

Fair value of assets acquired and liabilities recognised at the date of step acquisition are as follows:

18. 分階段收購一家附屬公司

於二零二一年一月一日，本公司直接全資附屬公司On Time Worldwide Logistics Limited (「On Time BVI」)與何笑莉女士訂立買賣協議，據此在符合並遵照買賣協議的條款及條件的情況下，何笑莉女士已同意出售，而On Time BVI已同意購買On Time Worldwide Logistics Ltd. (「OT Korea」) 1,800股普通股(即OT Korea全部已發行股份的3%)，代價為750,000港元。於完成交易後，本集團於OT Korea的股權為51%，而OT Korea成為本公司之間接非全資附屬公司(「分階段收購」)。

於分階段收購日期確認的所收購資產及負債公平值如下：

		HK\$'000 千港元
Deferred tax assets	遞延稅項資產	203
Pledged bank deposits	已抵押銀行存款	2,141
Property, plant and equipment	物業、廠房及設備	154
Intangible assets	無形資產	1,017
Trade receivables	貿易應收款項	9,003
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	1,873
Bank balances and cash	銀行結餘及現金	4,521
Trade and other payables	貿易及其他應付款項	(9,697)
Total	總計	9,215
Less: non-controlling interests	減：非控股權益	(4,515)
Add: goodwill	加：商譽	589
Net assets acquired	所收購資產淨值	5,289
Satisfied by:	以下列方式支付：	
Previously held interest in associate at fair value	按公平值計量的先前於聯營公司所持權益	4,539
Cash consideration	現金代價	750
		(5,289)
Cash acquired	所收購現金	4,521
Cash consideration paid	已付現金代價	(750)
Net inflow of cash and cash equivalents in respect of the step acquisition	有關分階段收購的現金及現金等價物的流入淨額	3,771



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18. STEP ACQUISITION OF A SUBSIDIARY (CONTINUED)

The Group remeasured the fair value of its previously held interest in OT Korea at the date of completion and recognised the resulting loss of HK\$7,693,000 on the remeasurement of the Group's previously held interest in OT Korea to step acquisition date fair value. The loss is included in "Other gains or losses" in the consolidated statement of profit or loss for the six months ended 30 June 2021.

Goodwill arose in the step acquisition of OT Korea because the cost of the combination included a control premium. In addition, the consideration paid for the combination effectively included amounts in relation to the benefit of expected synergies, revenue growth, future market development and the assembled workforce of OT Korea. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

OT Korea contributed revenue and net profit of approximately HK\$56,036,000 and HK\$1,044,000 to the Group for the period from 1 January 2021 to 30 June 2021.

18. 分階段收購一家附屬公司(續)

本集團於完成日期重新計量其先前於OT Korea所持權益的公平值，並就本集團先前於OT Korea所持權益重新計量至分階段收購日期公平值確認由此產生的虧損7,693,000港元。虧損乃入賬至截至二零二一年六月三十日止六個月綜合損益表中的「其他得益或虧損」。

因合併成本而包含控制溢價，故商譽於分階段收購OT Korea時產生。此外，已就合併支付的代價實際包括與預期協同效應、收益增長、未來市場發展以及OT Korea的全體勞工利益有關的金額。該等利益並無與商譽分別確認，原因是其並未達到可識別無形資產之確認標準。

於二零二一年一月一日至二零二一年六月三十日期間，OT Korea貢獻本集團的收益及純利約56,036,000港元及1,044,000港元。



