



圓通國際

**YTO International Express and Supply Chain Technology Limited**  
圓通國際快遞供應鏈科技有限公司

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



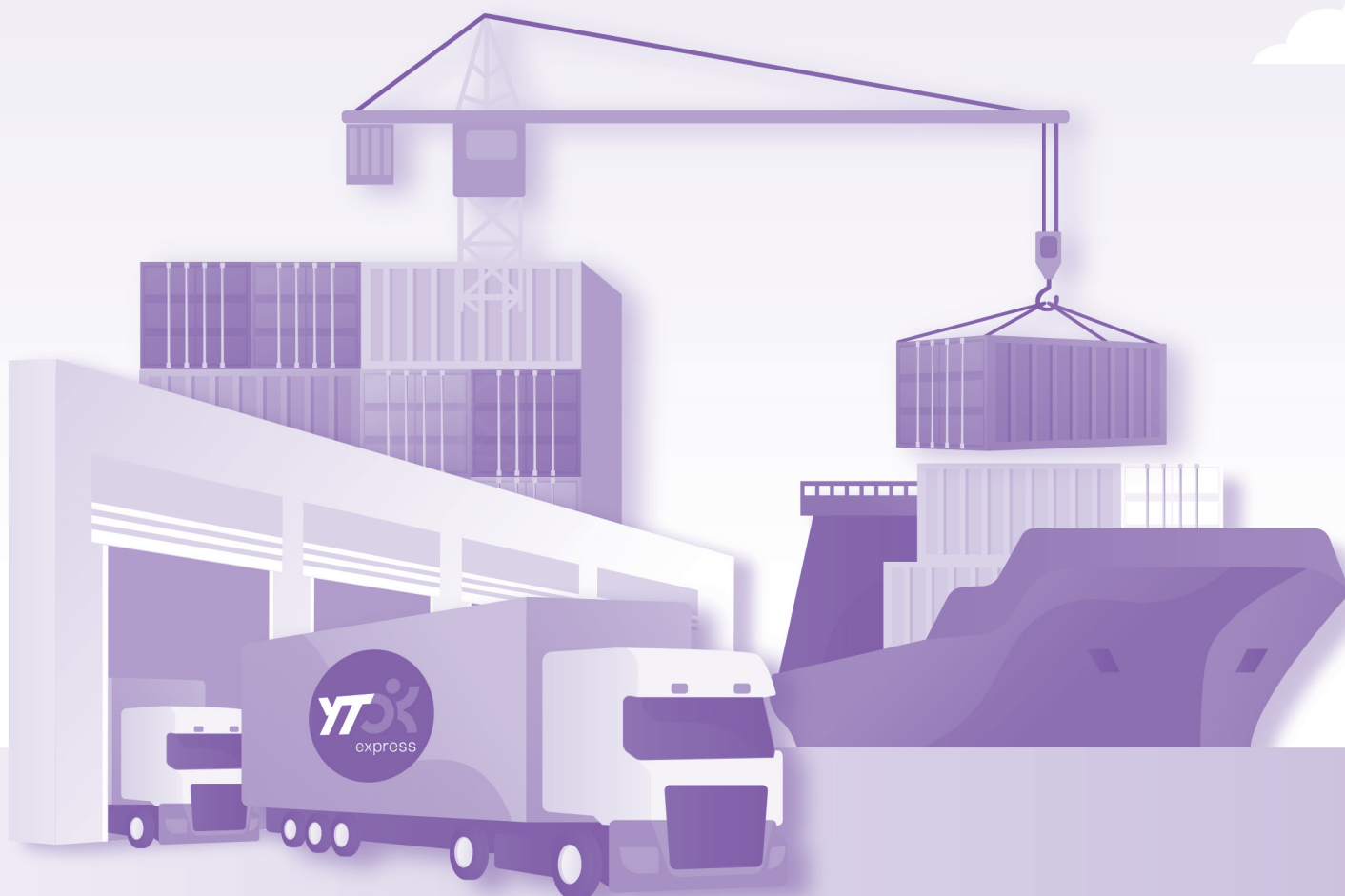
**2023**

**INTERIM REPORT**  
中期報告



## CONTENTS 目錄

- |    |  |    |  |
|----|--|----|--|
| 2  | Corporate Information<br>公司資料                              | 32 | Consolidated Statement of Profit or Loss<br>and Other Comprehensive Income<br>綜合損益及其他全面收益表 |
| 5  | Management Discussion and Analysis<br>管理層討論及分析             | 33 | Consolidated Statement of Financial Position<br>綜合財務狀況表                                    |
| 20 | Corporate Governance and Other Information<br>企業管治及其他資料    | 35 | Consolidated Statement of Changes in Equity<br>綜合權益變動表                                     |
| 29 | Report on Review of Interim Financial Report<br>中期財務報告審閱報告 | 37 | Condensed Consolidated Cash Flow Statement<br>簡明綜合現金流量表                                    |
| 31 | Consolidated Statement of Profit or Loss<br>綜合損益表          | 38 | Notes to the Unaudited Interim Financial Report<br>未經審核中期財務報告附註                            |



# CORPORATE INFORMATION

## 公司資料

### EXECUTIVE DIRECTORS

Mr. Yang Xinwei  
Mr. Huang Yifeng (Resigned on 21 August 2023)

Mr. Sun Jian (Chief Executive Officer)

### NON-EXECUTIVE DIRECTORS

Mr. Yu Huijiao (Chairman)  
Mr. Pan Shuimiao  
Ms. Wang Lixiu (Appointed on 31 March 2023)

Mr. Su Xiufeng (Appointed on 21 August 2023)

Mr. Chen Dong (Resigned on 8 February 2023)

### 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 (Resigned on 21 August 2023)

Mr. Sun Jian (Appointed on 21 August 2023)

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. Chen Dong (Resigned on 8 February 2023)  
Mr. Li Donghui  
Mr. Pan Shuimiao (Appointed on 8 February 2023 and resigned on 31 March 2023)  
Ms. Wang Lixiu (Appointed on 31 March 2023)

### 執行董事

楊新偉先生  
黃逸峰先生(於二零二三年八月二十一日  
辭任)  
孫建先生(行政總裁)

### 非執行董事

喻會蛟先生(主席)  
潘水苗先生  
王麗秀女士(於二零二三年三月三十一日  
獲委任)  
蘇秀鋒先生(於二零二三年八月二十一日  
獲委任)  
陳冬先生(於二零二三年二月八日辭任)

### 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(於二零二三年八月二十一日  
辭任)  
孫建先生(於二零二三年八月二十一日  
獲委任)  
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)  
陳冬先生(於二零二三年二月八日辭任)  
李東輝先生  
潘水苗先生(於二零二三年二月八日獲委任  
並於二零二三年三月三十一日辭任)  
王麗秀女士(於二零二三年三月三十一日  
獲委任)

### 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

### CORPORATE GOVERNANCE COMMITTEE

Mr. Pan Shuimiao (*Chairman*)  
(*Appointed on 21 August 2023*)  
Mr. Huang Yifeng (*Chairman*)  
(*Resigned on 21 August 2023*)  
Mr. Li Donghui  
Mr. Xu Junmin  
Mr. Chung Kwok Mo John

### REGISTERED OFFICE

Third Floor, Century Yard  
Cricket Square  
P.O. Box 902  
Grand Cayman, KY1-1103  
Cayman Islands

### HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suite 2208, 22nd Floor  
Office Tower, Skyline Tower  
39 Wang Kwong Road  
Kowloon Bay  
Hong Kong

### COMPANY'S LEGAL ADVISER AS TO HONG KONG LAW

Chiu & Partners

### 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

### 企業管治委員會

潘水苗先生(*主席*)  
(*於二零二三年八月二十一日獲委任*)  
黃逸峰先生(*主席*)  
(*於二零二三年八月二十一日辭任*)  
李東輝先生  
徐駿民先生  
鍾國武先生

### 註冊辦事處

Third Floor, Century Yard  
Cricket Square  
P.O. Box 902  
Grand Cayman, KY1-1103  
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  
22樓2208室

### 香港法律之公司法律顧問

趙不渝 馬國強律師事務所



## CORPORATE INFORMATION

### 公司資料

#### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN CAYMAN ISLANDS

Tricor Services (Cayman Islands) Limited  
Third Floor, Century Yard  
Cricket Square  
P.O. Box 902  
Grand Cayman KY1-1103  
Cayman Islands

#### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

#### PRINCIPAL BANKER

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

#### AUDITOR

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

#### COMPANY'S WEBSITE

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

#### STOCK CODE

6123

#### 開曼群島股份過戶登記總處

Tricor Services (Cayman Islands) Limited  
Third Floor, Century Yard  
Cricket Square  
P.O. Box 902  
Grand Cayman KY1-1103  
Cayman Islands

#### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

#### 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

#### 核數師

畢馬威會計師事務所  
*(於會計及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.ytoglobal.com](http://www.ytoglobal.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 International Express and Supply Chain Technology Limited (圓通國際快遞供應鏈科技有限公司) (the “Company”) announces the unaudited consolidated interim results of the Company and its subsidiaries (the “Group”) for the six months ended 30 June 2023 (the “Reporting Period”). The relevant financial figures for the six months ended 30 June 2022 (the “1H2022”) or other dates/periods are also set out in this report for comparative purposes.

In the first half of 2023, the outlook for global economic recovery remained uncertain. The latest World Economic Situation and Prospects released by the United Nations in the mid-year pointed out the obstinate inflation, rising interest rates and increasing uncertainties hindered the sustainable development of the world economy. The New Dynamics of Global Trade (《全球貿易最新動態》) pointed out there remained challenges for global trade resumption in the second half of the year.

In 2023, subject to factors such as macro environment and the reduction of upstream demand, the Group’s performance was greatly hit in the first half of the year. The inflation and high interest rates of major world economies seriously affected the vitality of the consumption market and led to a decrease in business demand from the Group’s cooperation agents and core customers, which in turn encumbered the Company’s performance as a whole. However, the Group also considered that with the slowdown of the global inflation, the rate hike cycle may also be drawing to a close. Besides, the Chinese government is vigorously promoting import and export development and stimulating individual consumption, and the Group is therefore of the view that the economic development will tend to pick up in the second half of 2023.

### 業務回顧

圓通國際快遞供應鏈科技有限公司(「本公司」)董事(「董事」)會(「董事會」)謹此宣佈本公司及其附屬公司(「本集團」)截至二零二三年六月三十日止六個月(「報告期」)的未經審核綜合中期業績。截至二零二二年六月三十日止六個月(「二零二二年上半年」)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。

於二零二三年上半財年，全球經濟復甦的前景仍然不明朗，根據聯合國在年中發佈的最新一期《世界經濟形勢與展望》中提到，通貨膨脹頑固存在、利率持續上升和不確定性增多，都阻礙了全球經濟的可持續性發展。《全球貿易最新動態》中指出，今年下半年全球貿易恢復依然充滿挑戰。

二零二三年，受制於宏觀環境與上游需求衰減等因素影響，令本集團上半年的業績受到了較大程度沖擊。全球主要經濟體通貨膨脹以及利率高企嚴重影響了消費市場活力，導致集團合作代理、核心客戶業務需求下降，從而影響公司整體業績。不過，集團亦認為隨著全球通貨膨脹逐步平緩，加息周期亦有接近尾聲的趨勢，同時，中國政府在極力推動進出口發展以及刺激個人消費，因此，集團認為二零二三年下半年的經濟發展將有回暖趨勢。



**BUSINESS REVIEW (CONTINUED)**

**Grim challenges remain for the world economy after the COVID-19 pandemic**

The sluggish growth of the world economy in the first half of 2023 was mainly due to the tightened monetary policies of a majority of major economies, and the weak demand of residents community led to a depressed consumption market, despite the overall slowed inflation of many countries as compared to that in the second half of 2022. As described in the latest World Economic Situation and Prospects of the United Nations, there remains challenges for development of the world economy, mainly due to the tightened financial conditions, high debt level, relatively high core inflation and the unmitigated geopolitical conflicts of most economies. But the report maintains optimistic estimates of economic growth in some regions. In particular, the report considers resilient household expenditure gives rise to an upward adjustment of the America's growth forecast in 2023 to 1.1%. Driven by falling natural gas prices and strong consumer expenditure, EU economy is currently estimated to grow by 0.9%, and the growth rate of China will reach 5.3% in 2023 given the release of COVID-19-relevant restrictions. The Group believes pressures at the macro level is releasing, and compared to the first half of 2023, the Group is optimistic about the world economy in the second half of the year.

**業務回顧(續)**

**新冠疫情後全球經濟仍然面臨嚴峻挑戰**

全球經濟在二零二三年上半年增長疲弱，主要因為大多數主要經濟體的貨幣政策收緊，居民部門需求萎靡導致消費市場凋零，儘管許多國家整體通脹較二零二二年下半年有所放緩。根據聯合國最新一期《世界經濟形勢與展望》所述，全球經濟發展仍面臨挑戰，主要由於大多數經濟體金融條件收緊、債務水平高企、核心通脹仍處於較高水平以及地緣沖突尚未有所緩解。不過，報告仍然對部分區域經濟增長給予了樂觀估計，其中，報告認為有韌性的家庭支出促使美國二零二三年的增長預測上調至1.1%，在天然氣價格下跌和強勁的消費者支出的推動下，歐盟經濟目前預計將增長0.9%，由於解除了與新冠疫情相關的限制，預計二零二三年中國的增長率將達到5.3%。集團認為，宏觀層面壓力已在逐步釋放，相較二零二三年上半年，集團對於下半年的全球經濟情況持樂觀態度。

## BUSINESS REVIEW (CONTINUED)

### International logistics was under pressure at the demand side but its overall development was recovering

The international logistics industry was still in huge pressure at the demand side due to the recession of upstream demand and recovery of post-pandemic supply. However, the International Air Transport Association (IATA) revised its 2023 outlook of aviation industry in June 2023. It was expected the profitability would enhance, and the income would reach US\$803 billion throughout the year. In particular, passenger transport revenue would reach US\$546 billion and passenger transport volume would resume to 87.8% in 2019. The estimated air freight revenue of US\$142.3 billion, though much lower than that during the COVID-19 pandemic, is far higher than US\$100 billion in 2019. The international trade of the air freight industry was still potentially adversely affected by the capacity increase of the passenger transport volume, the increase in available cargo compartment capacity and the economic cooling measures taken against inflation. The return rate will see a decrease of 28.6% this year, but it still maintained a high level of return rate compared to levels before the COVID-19 pandemic. For international container transport, the Baltic and International Maritime Council (BIMCO) expected the capacity and growth rate would recover in the second half of 2023, and by the end of 2024, the total volume of major outbound routes and regional routes was expected to be about 7% higher than that in 2022. It is worth noting that freight rates of EU and US markets were under downward pressure due to the impact of new ship delivery, and the average freight rate was expected to be lower than the average level in 2019. The Group believes the overall condition of the international air freight and container transport market are under the general trend of recovery, though incomparable to that during the COVID-19 pandemic.

### China's economic recovery policy accelerated pick-up of the world economy

Regardless of the World Bank, the International Monetary Fund (IMF), or the Organization for Economic Cooperation and Development, the vast majority of authoritative institutions in the world have made upward adjustment to China's growth forecast for 2023 in the mid-year. China's position as an engine of economic growth in Asia-Pacific region and the world maintained stable. In the first half of 2023, the total value of import and export in goods of China amounted to RMB20.1 trillion, representing a year-on-year increase of 2.1%, of which the export grew by 3.7%, and the scale of foreign trade exceeded RMB20 trillion for the first time in the same period in history. Under further economic stimulus policies, the Group believes the Chinese economy in the second half of 2023 would further recover from the COVID-19 pandemic and with the improvement of the world economy, especially supported by the "Belt and Road" initiative and the Regional Comprehensive Economic Partnership (RCEP), the Chinese export market would further maintain its growth momentum for many years.

## 業務回顧(續)

### 國際物流在需求側雖然承壓但整體發展仍在復甦中

國際物流行業受上游需求衰退與供給在疫情後恢復，需求側壓力仍然很大。但國際航空運輸協會(IATA)在二零二三年六月調整了航空業二零二三年的前景展望，預計行業盈利能力將會有所增強，全年行業收入將達到8,030億美元，其中客運收入達到5,460億美元，客運量將恢復至二零一九年87.8%。對於航空貨運預計收入1,423億美元，雖然大幅低於新冠疫情期間，但仍然遠高於二零一九年的1,000億美元水平。貨運航空業目前仍然受客運運力提高，腹艙可用貨運運力增加，以及為對抗通貨膨脹而採取的經濟降溫措施對國際貿易的潛在負面影響，預計今年收益率將下降28.6%，但與新冠疫情前的水平比較，收益率仍然保持高水平。對於國際集裝箱運輸，國際航運組織(BIMCO)預計運量和增長率將在二零二三年下半年復甦，預計到二零二四年年底主要去程航線和區域航線的總運量將比二零二二年高約7%，但需要注意的是，受新船交付的影響，歐美市場的運價仍面臨下行壓力，預計運價均值將低於二零一九年的平均水平。集團認為，儘管國際空運與集裝箱運輸整體市場情況無法與新冠疫情期間相比，但仍然處於恢復的大趨勢下。

### 中國支持經濟復甦政策推動全球經濟回暖

世界銀行、國際貨幣基金組織(IMF)、亦或是經濟合作與發展組織，全球絕大多數權威機構均在年中上調了中國二零二三年的增長預期，中國作為亞太地區及全球經濟增長引擎的地位仍然穩固。二零二三年上半年，中國貨物貿易進出口總值20.1萬億人民幣，同比增長2.1%，其中，出口增長3.7%，外貿規模在歷史同期首次突破20萬億人民幣。在進一步的經濟刺激政策下，集團認為二零二三年下半年中國經濟將進一步從新冠疫情中復甦，並且，隨著全球經濟改善，尤其在「一帶一路」以及區域全面經濟夥伴關係協定(RCEP)的助力下，中國出口市場將進一步持續多年來的增長趨勢。





## 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\$2,467.6 million (1H2022: about HK\$3,439.8 million), representing a period-on-period decrease of about 28.3%. Gross profit amounted to about HK\$299.6 million (1H2022: about HK\$364.6 million), representing a period-on-period decrease of about 17.8%. Gross profit margin is about 12.1% (1H2022: about 10.6%), while the net profit attributable to equity shareholders of the Company decreased to about HK\$107.6 million (1H2022: HK\$122.1 million), representing a period-on-period decrease of about 11.9%. The Group incurred one-off gains of around HK\$37.0 million, which is recorded under share of results of joint ventures, mainly relating to the compensation recognised by OTX Logistics B.V. (a joint venture of the Company) from the settlement of a legal court case of a joint venture of OTX Logistics B.V.) for the six months ended 30 June 2023.

After excluding the impact of the above mentioned one-off gain, the net profit attributable to equity shareholders of the Company decreased to about HK\$70.6 million (1H2022: HK\$114.4 million), representing a period-on-period decrease of about 38.3%. The decrease in profit attributable to equity shareholders of the Company was mainly attributable to the decrease in profit of the Group's air freight and sea freight operations as the Group's revenue was pressurized by rising global inflationary pressures and continued geopolitical tensions, which added uncertainty to the world economy and led to a general downturn in global economic growth.

## SEGMENTAL ANALYSIS

The Group's core businesses are air and ocean freight forwarding, complemented by 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.

## 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2,467.6百萬港元(二零二二年上半年：約3,439.8百萬港元)，按期減少約28.3%。毛利按期減少約17.8%至約299.6百萬港元(二零二二年上半年：約364.6百萬港元)。毛利率約為12.1%(二零二二年上半年：約10.6%)，而本公司權益股東應佔純利減少至約107.6百萬港元(二零二二年上半年：122.1百萬港元)，按期減少約11.9%。本集團錄得約37.0百萬港元一次性收益，該收益記錄於合營企業業績份額下，主要與於截至二零二三年六月三十日止六個月OTX Logistics B.V.的一家合營企業之法院案件和解由OTX Logistics B.V.(本公司之合營企業)確認之賠償有關。

不計及上述一次性收益之影響，本公司權益股東應佔純利減少至約70.6百萬港元(二零二二年上半年：114.4百萬港元)，按期減少約38.3%。本公司權益股東應佔溢利減少主要歸因全球通脹壓力持續上升及地緣政治局勢持續緊張，為世界經濟增添不確定因素並導致全球經濟增長整體放緩，本集團之收益空間也因此受擠壓，導致本集團空運及海運營運之溢利減少。

## 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。

## SEGMENTAL ANALYSIS (CONTINUED)

### Air Freight

The air freight forwarding business continued to be the largest business segment of the Group, representing about 55.5% of the Group's total revenue during the Reporting Period (1H2022: about 50.7%). Services offered by the Group mainly include arranging shipments upon receipt of booking instructions from customers, obtaining cargo spaces from airlines, preparing the relevant documentation, and upon delivery to the destination, arranging customs clearance and cargo handling. The Group is well-recognised in the logistics industry, and have 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\$1,370.6 million (1H2022: about HK\$1,742.8 million), representing a decrease of about 21.4% as compared to the corresponding period of 2022. Gross profit of the segment also decreased from about HK\$129.5 million in the corresponding period of 2022 to about HK\$110.0 million during the Reporting Period, representing a period-on-period decrease of about 15.1%. The decrease in revenue and gross profits of air freight business was due to the decrease in the demand of air freight and chartering services from the customers in the Reporting Period.

### Ocean Freight

Contributed about 13.0% of the Group's total revenue during the Reporting Period (1H2022: about 30.1%), the ocean freight forwarding business of the Group principally includes 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 decreased by about 69.1% period-on-period to about HK\$320.4 million (1H2022: about HK\$1,035.5 million). Gross profit decreased to about HK\$64.7 million (1H2022: about HK\$139.2 million) due to the decrease in freight rates charged to customer as a result of the decrease in demand for container spaces.

## 分部分析(續)

### 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55.5%（二零二二年上半年：約50.7%）。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，包括自二零零零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1,370.6百萬港元（二零二二年上半年：約1,742.8百萬港元），較二零二二年同期減少約21.4%。此業務分部於報告期內的毛利亦由二零二二年同期約129.5百萬港元按期減少約15.1%至約110.0百萬港元。空運業務的收益及毛利減少乃由於於報告期內客戶對空運及包機服務的需求減少。

### 海運

於報告期內為本集團總收益貢獻約13.0%（二零二二年上半年：約30.1%），本集團的海運貨運代理業務主要包括安排貨運、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，海運分部收益按期減少約69.1%至約320.4百萬港元（二零二二年上半年：約1,035.5百萬港元）。由於集裝箱空間需求減少導致向客戶收取的運費減少，故毛利減少至約64.7百萬港元（二零二二年上半年：約139.2百萬港元）。



## SEGMENTAL ANALYSIS (CONTINUED)

### Logistics Services

Accounting for about 1.1% (1H2022: about 1.2%) 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\$27.4 million (1H2022: about HK\$40.0 million) and gross profit of about HK\$4.3 million (1H2022: about HK\$11.5 million) during the Reporting Period.

### International Express and Parcel Services

International express and parcel services, which mainly consist of cross-border small parcels, is one of the Group's emerging businesses in recent years and also one of the important strategic sectors for the Group to respond to the booming global cross-border e-commerce market. It accounted for about 27.1% of the Group's total revenue for the Reporting Period (1H2022: about 16.2%). The Group continued 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.

During the Reporting Period, the Group actively developed new products and new path of chain to further expand into the international express and parcel service market. Revenue from international express and parcel service increased by 20.0% from about HK\$557.0 million for corresponding period in 2022 to about HK\$668.4 million. During the Reporting Period, the Group has completed the delivery of about 69 million units of parcel under the international express and parcel services (corresponding period in 2022: about 52 million units).

During the Reporting Period, the gross profit of international express and parcel services increased to about HK\$107.8 million (1H2022: about HK\$76.4 million), representing an increase of about 41.1%, which was mainly due to increase in the parcel services delivered by the Group.

## 分部分析(續)

### 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1.1%（二零二二年上半年：約1.2%）。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27.4百萬港元（二零二二年上半年：約40.0百萬港元）及毛利約4.3百萬港元（二零二二年上半年：約11.5百萬港元）。

### 國際快遞及包裹服務

國際快遞及包裹服務（主要包括跨境小包包裹業務）是本集團近年新興業務之一，也是本集團應對全球跨境電子商務市場蓬勃發展的重要戰略板塊之一，其佔本集團於報告期內總收益約27.1%（二零二二年上半年：約16.2%）。本集團持續關注跨境電子商務市場以及消費者需求，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。

於報告期內，本集團積極開發新產品、新鏈路，進一步拓展國際快遞及包裹服務市場。國際快遞及包裹服務收益從二零二二年同期約557.0百萬港元增加20.0%至約668.4百萬港元。於報告期內，本集團完成國際快遞及包裹服務約69百萬件（二零二二年同期：約52百萬件）。

國際快遞及包裹服務毛利於報告期內增加至約107.8百萬港元（二零二二年上半年：約76.4百萬港元），增加約41.1%，此乃主要由於本集團提供的包裹服務增加導致。

## SEGMENTAL ANALYSIS (CONTINUED)

### Others

Other businesses of the Group include combined shipments, trucking, general sales agency, e-commerce business, custom clearance services and hand-carry services, the latter of which involve time sensitive shipments that allow the Group to charge higher fees and consequently benefit from higher profits. During the Reporting Period, the other business segments recorded a revenue of about HK\$80.8 million (1H2022: about HK\$64.4 million) and gross profit of about HK\$12.8 million (1H2022: about HK\$8.0 million). The gross profit margin of other businesses increased from 12.4% in 1H2022 to 15.8% during the Reporting Period.

## LIQUIDITY AND FINANCIAL RESOURCES

The Group has centralized financing policies and control over all its operations which enable the Group to have a tight control over its treasury operations and lower average cost of funds. The Group's working capital as at 30 June 2023 was about HK\$1,174.8 million, representing an increase of about 7.5% from about HK\$1,092.4 million as at 31 December 2022. The current ratio of the Group increased from about 2.11 times as at 31 December 2022 to about 2.55 times as at 30 June 2023.

As at 30 June 2023, the Group's bank balances and cash amounted to about HK\$1,168.3 million, representing an increase of about 17.0% from about HK\$998.4 million as at 31 December 2022. For the Reporting Period, the Group had operating cash inflow of about HK\$71.5 million (1H2022: operating cash outflow of about HK\$280.3 million). As at 30 June 2023, the Group does not have outstanding bank borrowings (as at 31 December 2022: nil). The gearing ratio of the Group was 0% as at 30 June 2023 (as at 31 December 2022: about 0%). The ratio was calculated as total bank borrowings divided by total equity of the Group. As at 30 June 2023 and as at 31 December 2022, the Group maintained a net cash position.

## 分部分析(續)

### 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、清關服務及手提急件服務，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80.8百萬港元(二零二二年上半年：約64.4百萬港元)，而毛利約為12.8百萬港元(二零二二年上半年：約8.0百萬港元)。其他業務毛利率由二零二二年上半年的12.4%增至報告期內的15.8%。

## 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。於二零二三年六月三十日，本集團的營運資金約為1,174.8百萬港元，較二零二二年十二月三十一日約1,092.4百萬港元增加約7.5%。本集團的流動比率由二零二二年十二月三十一日約2.11倍上升至二零二三年六月三十日約2.55倍。

於二零二三年六月三十日，本集團的銀行結餘及現金約為1,168.3百萬港元，較二零二二年十二月三十一日約998.4百萬港元增加約17.0%。於報告期內，本集團有經營現金流入約71.5百萬港元(二零二二年上半年：經營現金流出約280.3百萬港元)。於二零二三年六月三十日，本集團並無未償還銀行借款(於二零二二年十二月三十一日：無)。於二零二三年六月三十日，本集團的資產負債比率為0%(於二零二二年十二月三十一日：約0%)。有關比率按銀行借款總額除以本集團權益總額計算。於二零二三年六月三十日及二零二二年十二月三十一日，本集團維持淨現金狀況。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### 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. In the corresponding period of 2022, the Group used certain forward exchange contracts to hedge against part of its exposure to currency risk. 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 2023, the Group did not hold any material investment.

#### CAPITAL EXPENDITURE COMMITMENTS

As at 30 June 2023, the Group did not have any capital expenditure commitment.

#### CONTINGENT LIABILITIES

As at 30 June 2023, the Group did not have any significant contingent liability.

#### CHARGE ON ASSETS

As at 30 June 2023, certain of the Group's financial asset at fair value through profit or loss of about HK\$714,000 (as at 31 December 2022: about HK\$708,000), together with short-term bank deposits of about HK\$24.1 million (as at 31 December 2022: about HK\$38.9 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.

#### 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。本集團於報告期內並無使用任何衍生工具合約對沖其貨幣風險。於二零二二年同期，本集團使用某些遠期外匯合約對沖部分其貨幣風險。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

截至二零二三年六月三十日止六個月，本集團並無持有任何重大投資。

#### 資本開支承擔

於二零二三年六月三十日，本集團無任何資本開支承擔。

#### 或然負債

於二零二三年六月三十日，本集團並無任何重大或然負債。

#### 資產抵押

於二零二三年六月三十日，本集團約714,000港元(於二零二二年十二月三十一日：約708,000港元)的若干按公平值計入損益的金融資產，連同約24.1百萬港元(於二零二二年十二月三十一日：約38.9百萬港元)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。

## MATERIAL ACQUISITIONS AND DISPOSAL OF SUBSIDIARIES AND ASSOCIATED COMPANIES

There was no material acquisition or disposal of subsidiaries, associates or joint ventures of the Company during the Reporting Period.

## PROSPECTS

The world economy is gradually recovering slowly from the quagmire after the COVID-19 pandemic, inflation, geopolitical conflicts and other adverse factors in recent years and is still under pressure. As forecast by the latest World Economic Outlook released by the World Bank, the world economy is expected to grow by 2.1% in 2023, slower than 3.1% in 2022, which indicates the economy has recovered with multiple pressures. As such, the Group considers the economic growth is not expected to be as fast as the same period of last year, which is mainly due to a number of factors in relation to the world economy, and with the passage of time and the gradual control and stabilization by major economies, the world economy in the second half of the year will improve as compared to that of the first half of the year. The Group faces up to the current macro environment and maintains cautiously optimistic about the market in the second half of the year due to the following reasons:

### Rate hike slowed down, and the global economy may pick up from the first half of the year

The overall inflation in major global economies slowed down in the first half of 2023, and driven by decline in prices of commodities such as energy and food and recovery of supply chains, the economies of European and American countries have recovered. Looking ahead to the second half of 2023, the US Federal Reserve and the European Central Bank are gradually slowing down the pace of rate hikes, and the continued decline in commodity prices from high levels will continue to ease the overall inflation in the second half of 2023. Meanwhile, the strong job market in Europe and the United States will also play certain role in supporting the personal consumption market. The United Nations raised its growth forecasts for the United States and Europe at the beginning of the year in the latest World Economic Situation and Prospects. However, the Group also noted that the tightened monetary policies in developed economies in Europe and the United States would still depress consumer spending and commercial investment. Therefore, the Group is cautiously optimistic about the development of the world economy in the second half of the year, and offers macro support for its business development, resource reserve and business decision-making in the second half of the year.

## 附屬公司及聯營公司之重大收購及出售

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。

## 前景

全球經濟近年經歷了新冠疫情、通脹、地緣沖突等負面因素後，逐步從泥淖中緩慢復甦，但仍然面臨挑戰。正如世界銀行發佈的最新《全球經濟展望》中預測，全球經濟在二零二三年預計將增長2.1%，低於二零二二年的3.1%增速，即有所恢復但仍然壓力重重。因此，集團認為經濟增速預期不及去年同期是全球經濟多重因素影響導致，隨著時間推移以及各主要經濟體的逐步控制與穩定，下半年全球經濟相較上半年將會有所改善。集團正視當前的宏觀環境，基於如下幾個方面因素，對下半年的市場仍抱有謹慎樂觀態度：

### 加息放緩，全球經濟較上半年或有所回暖

全球主要經濟體整體通脹情況在二零二三年上半年有所放緩，在能源、糧食等大宗商品價格下滑以及供應鏈恢復等因素推動下，歐美國家經濟有所復甦。展望二零二三年下半年，美聯儲以及歐洲央行對於加息節奏逐步放緩，大宗商品價格持續從高位下降將繼續緩解二零二三年下半年的整體通脹，同時，歐美強勁的就業市場將對個人消費市場亦起到一定的支持作用，聯合國在最新一期《世界經濟形勢與展望》中均上調了美國、歐洲年初的增長預期。但是，集團亦注意到歐美發達經濟體對貨幣政策的緊縮仍然會抑制消費支出以及商業投資，因此，集團對全球經濟在下半年的發展持有謹慎樂觀的態度，對集團下半年的業務發展、資源儲備、以及業務決策提供宏觀性支持。



PROSPECTS (CONTINUED)

**Frequent launch of policies accelerated recovery of Chinese economy in the second half of the year**

Although China experienced a concentrated pandemic outbreak at the end of 2022, the economy has gradually recovered from the haze of the pandemic in the first half of 2023, and the Chinese economy is expected to achieve a moderate rebound in the second half of 2023, supported by a series of growth stabilising measures of the government. The gradual recovery of consumption and the moderate recovery of investment in the real estate market will be the major driver forces, and the further improvement of domestic demand will also drive the recovery in the growth rate of China's import. Meanwhile, the Group also noted China's development in some high-tech manufacturing industries and growth in overseas expansion have also formed a strong export growth driver. Nevertheless, due to the uncertainty of the economic recovery of developed economies such as Europe and the United States, the Group expects that exports to developed economies in the second half of 2023 will still be negatively affected by their rate hikes, inflation and other factors. However, it is worth noting that according to data from the General Administration of Customs of the PRC, the growth rate of China's imports and exports to the "Belt and Road" countries in the first half of 2023 was significantly higher than that of the whole. Imports and exports of countries along the Belt and Road increased by 9.8%, 7.7 percentage points higher than the overall growth rate, accounting for 34.3% of the total, a year-on-year increase of 2.4 percentage points. In the meantime, the entry into force of the RECP will significantly facilitate China's trade with Asian economies, especially Japan, in the second half of this year. In addition, with the deepening of economic cooperation, China's exports to Africa, countries along the "Belt and Road", especially Russia, will maintain a rapid growth. Based on the above, with the support of macroeconomic policies and the recovery of economic momentum, the Group believes that China is expected to accelerate economic recovery in the second half of 2023.

前景(續)

政策頻出，中國經濟下半年增速恢復

儘管中國經歷了二零二二年年底的疫情集中爆發，在二零二三年上半年中經濟已然從疫情的陰霾中逐步恢復，在政府一系列的穩增長措施支持下中國經濟預計將在二零二三年下半年實現溫和反彈。消費的逐步復甦以及房地產市場投資的適度回升將是主要的增長動力，內需的進一步提升也將帶動中國進口市場的增速恢復。同時，集團也注意到中國在部分高新製造業方面的發展以及出海增長，亦形成了強力的出口增長驅動。不過，由於歐美等發達經濟體經濟復甦的不確定性，集團預計二零二三年下半年對發達經濟體的出口仍會受到其加息、通脹等因素的負面影響。但值得注意的是，根據中國海關總署數據，二零二三年上半年中國對「一帶一路」進出口增速明顯高於整體，沿線國家進出口增長9.8%，高出整體增速7.7個百分點，佔總額的34.3%，同比提升2.4個百分點，同時，RECP的生效將顯著幫助中國在今年下半年與亞洲經濟體的貿易，尤其是與日本的貿易。此外，隨著經濟合作的深化，中國對非洲、「一帶一路」沿線國家，尤其是俄羅斯的出口將維持快速增長。基於上述在宏觀政策的支持和經濟動力的恢復下，集團認為中國經濟有望在二零二三年下半年增速恢復。

## PROSPECTS (CONTINUED)

### International logistics has gradually recovered from the COVID-19 pandemic

The International Air Transport Association (IATA) revised its 2023 outlook of aviation industry in June 2023, expecting increased profitability and a net profit of US\$9.8 billion for the year. On the cargo side, IATA expects air cargo revenue to be US\$142.3 billion in 2023. While significantly lower than the US\$210 billion in 2021 and US\$207 billion in 2022, it was well above the US\$100 billion in 2019. Affected by the recovery of passenger capacity at the end of the COVID-19 pandemic, cargo air supply was further released, while lower demand due to global inflation and sluggish consumption drove down revenue from international air transport services, but it still maintained a high level of return rate compared to levels before the COVID-19 pandemic. For the international container shipping industry, according to The Baltic and International Maritime Council (BIMCO), the world's most influential international shipping organization, under the basic scenario, the growth range of global container ocean freight volume will be 0.5%-1.5% in 2023 and 5.5%-6.5% in 2024. Freight volume and growth rates are expected to recover in the second half of 2023. Total volume on major outbound routes and regional routes is expected to be about 7% higher than that in 2022. Therefore, the Group expects that the international logistics industry will gradually shake off the abnormal supply and demand market condition during the COVID-19 pandemic, return to the pre-pandemic stability, and will continue the current overall market level in the second half of the year and improve with the economic recovery in the second half of 2023.

## 前景(續)

### 國際物流，從新冠疫情中逐步修復

國際航空運輸協會(IATA)在二零二三年六月調整了航空業二零二三年前景展望，預計航空業盈利能力將有所增強，預計行業年內淨利潤將達到98億美元。在貨運方面，國際航協預計，二零二三年航空貨運收入將為1,423億美元。雖然大幅低於二零二一年的2,100億美元和二零二二年的2,070億美元，但遠高於二零一九年的1,000億美元。受新冠疫情結束客運運力恢復影響，貨運航空供給進一步釋放，而由於全球性通脹以及消費不振導致的需求下降推動了國際航空運輸服務收入下降，但是與新冠疫情前相比仍然保持著較高水平的收益率。對於國際集裝箱運輸行業而言，據全球最具影響力的國際航運組織波羅的海國際航運公會(BIMCO)預計，在基礎情景下，二零二三年全球集裝箱海運量增長區間為0.5%-1.5%，二零二四年增長區間為5.5%-6.5%。預計運量和增長率將在二零二三年下半年復甦。主要去程航線和區域航線的總運量將比二零二二年高出約7%。因此，集團預計國際物流行業將逐步擺脫新冠疫情期間的畸形供需行情，逐步恢復至疫情前平穩，二零二三年下半年將繼續當前的市場總體水平並隨著下半年的經濟修復有所好轉。





## PROSPECTS (CONTINUED)

### Cross-border e-commerce, a new growth point in the post-pandemic era

According to Oberlo, a world-renowned institution, global e-commerce growth will reach 10.4% in 2023, far exceeding the average level of global economic growth, and cross-border e-commerce has also become a new consumption mode after the COVID-19 pandemic. According to statistics from the General Administration of Customs of the PRC, in the first half of this year, the advantages and potential of China's cross-border e-commerce businesses in "Buying Globally and Selling Globally" continued to be released, with imports and exports of RMB1.1 trillion, a year-on-year increase of 16%. In particular, exports were RMB821 billion, an increase of 19.9%, and imports were RMB276 billion, an increase of 5.7%. Besides, many new Chinese cross-border e-commerce platforms, such as Temu, TikTokShop, have entered the market, bringing new vitality and support to the market. With the passage of the COVID-19 pandemic, cross-border e-commerce has gradually entered a new stage of brand-based and platform-based development, and has also become a key channel for many traditional industries and traditional enterprises to break through new markets and tap new opportunities to cope with the current weak market growth. As a senior participant in the cross-border e-commerce market, the Group also believes that with the deepening of platformization, cross-border e-commerce logistics needs more standardized, high-quality and controllable international logistics services, which will surely become one of the core drivers of the Group's future business growth.

Based on the above, the Group believes there will be challenges for global economic growth in the second half of 2023, and insufficient upstream demand in consumption, production and manufacturing under macroeconomic pressure will still have an in-negligible and negative impact on the Group's business. However, there are also business opportunities in the crisis. Thanks to the Company's own strength construction and investment in cross-border e-commerce, air cargo transportation, information technology and other strengths in recent years, the Group continues to adhere to the internationalization strategy, actively face market changes, further forges ahead leveraging its own advantages, and can also maintain a growth trend faster than the industry average in adversity. On this basis, the Group will continue to deploy in the following key directions.

## 前景(續)

### 跨境電商，後疫情時代新增長點

根據全球知名機構Oberlo預測，全球電子商務增長將在二零二三年達到10.4%，遠超全球經濟增長的平均水平，跨境電子商務亦成為了新冠疫情後的新消費模式。根據中國海關總署統計，今年上半年中國跨境電商在「買全球、賣全球」方面的優勢和潛力繼續釋放，進出口1.1萬億人民幣，同比增長16%。其中，出口8,210億元，增長19.9%，進口2,760億元，增長5.7%。同時，眾多中國跨境電子商務新平台紛紛進入市場，Temu、TikTok Shop等均進入大眾視野，為市場帶來了新的活力與支持。隨著新冠疫情過後，跨境電子商務逐步邁入了品牌化、平台化的發展新階段，同時，跨境電商亦成為諸多傳統行業、傳統企業突破新市場、挖掘新機遇的關鍵渠道來應對當前市場增長乏力的困局。集團作為跨境電子商務市場深度參與者，亦認為隨著平台化加深，跨境電商物流需要更合規、優質、可控的國際物流服務，一定會成為集團未來業績增長的核心驅動之一。

綜上所述，集團認為二零二三年下半年全球經濟增長仍充滿挑戰，來自於宏觀經濟壓力下的消費、生產、制造等上游需求不足仍然會對集團業務產生難以忽視的負面影響。但，危機中亦蘊含著商機，得益於公司近年在跨境電子商務、航空貨運、信息技術等自身實力的建設和投入，集團持續堅持國際化戰略，積極面向市場變革，進一步利用自身優勢開拓進取，亦可以在逆境中保持快於行業平均水平的增長趨勢。基於此，集團將在如下幾個關鍵方向持續佈局。

## PROSPECTS (CONTINUED)

### Consolidating agency foundation and expanding the scale of international freight forwarding business

The Group believes that in the current global macro environment, strengthening infrastructure construction and partner expansion will be key measures for the Group to maintain its competitiveness in adversity. Therefore, in the second half of 2023, the Group will continue to strengthen business cooperation with global agents and partners, promote and complement the capabilities of partners, while strengthening the communication mechanism and linkage mechanism with agents, and further expand the scale of international freight forwarding business through “price for volume”, “capacity co-building” and “business opportunity sharing”. Although the Group has not achieved the results as expected due to the tightening of upstream demand from European and American countries, it maintains strong confidence in the European and American markets, and the foundation of its multi-year cooperation with European and American partners is to ensure its core competitiveness to move forward in the current macro environment. In emerging markets such as Southeast Asia, South Asia and the Middle East, the Group has strong local service capabilities, and with YTO Cargo Airlines Co., Ltd. (“YTO Cargo”), the Group can also form differentiated competitive advantages in the above markets and further break through the market scale.

### Increasing investment in cross-border e-commerce and deepening international express business capabilities

The trillion-dollar global cross-border e-commerce market is the top priority of the Group's future development and one of the core drivers for the Group's future business growth. Based on its existing business in Japan, South Korea, Taiwan, Australia and other countries and regions, the Group will gradually promote cross-border e-commerce logistics services to other lines. Relying on the YTO Cargo's self-operated aviation advantages in Japan, South Korea and other Asian countries, as well as the route resources in the freight forwarding segment, it fully leverages its resource integration and full-link service capabilities to provide high-quality, controllable and efficient logistics services for cross-border e-commerce platforms. In addition, the Group also maintains good cooperation relationships with a number of cross-border e-commerce platforms, and will gradually increase the depth of cooperation in a line to extended manner, give full play to its scale advantages and resource advantages, gradually build overseas local service capabilities, enhance cooperation stickiness and deepen roots, and provide a business foundation for the Group's network construction. The Group has also opened up and actively cooperated with overseas local logistics enterprises to complement the full link and network service capabilities of express delivery, gradually improve the depth of the network on the basis of cross-border e-commerce, strengthen and deepen the international express business, and build the international express business into the growth core and business pillar of the Group.

## 前景(續)

### 夯實代理基礎，擴張國際貨代業務規模

集團認為在當前全球宏觀環境的情況下，加強對基礎設施建設、合作夥伴拓展將是集團在逆境中保持競爭優勢的關鍵舉措。因此，在二零二三年下半年，集團將持續對全球代理及合作夥伴加強業務合作、推動與合作夥伴的能力互補，同時，加強與代理溝通機制與聯動機制，通過「以價換量」、「能力共建」、「商機共享」等方式進一步擴張國際貨代業務規模。儘管集團受來自歐美國家的上游需求緊縮導致業績不及預期，但仍然對歐美市場抱有較強信心，公司與歐美合作夥伴多年合作基礎是保證公司在當前的宏觀環境下持續前進的核心競爭力。而在東南亞、南亞、中東等新興市場，集團擁有較強的本地服務能力，配合杭州圓通貨運航空有限公司（「圓通貨運」），集團亦可以在上述市場形成差異化競爭優勢，並且進一步突破市場規模。

### 加碼跨境電商，做深國際快遞業務能力

萬億美元規模的全球跨境電子商務市場是集團未來發展的重中之重，亦是集團未來業務增長的核心動能之一。集團將以現有日本、韓國、台灣地區、澳大利亞等國家及地區的業務為基礎，逐步將跨境電子商務物流服務向其他線路推進。依託圓通貨運在日本、韓國等亞洲國家的自營航空優勢、以及貨代板塊的干線資源，充分發揮資源整合與全鏈路服務能力，為跨境電子商務平台提供優質、可控、高效的物流服務。同時，集團亦與諸多跨境電子商務平台保持著良好的合作關係，將以線帶面的方式逐步提升合作深度，發揮規模優勢與資源優勢，逐步構建海外本土服務能力，提升合作粘性，挖深護城河，為集團網絡建設提供業務基礎。集團亦開放並積極與海外本土物流企業合作，補齊快遞全鏈路以及網絡服務能力，以跨境電商為基礎逐步完善網絡深度，做強、做深國際快遞業務，將國際快遞業務構建成為集團的增長核心與業務支柱。



## PROSPECTS (CONTINUED)

### Concentrating on overseas markets and promoting the development of international supply chain business

Guided and encouraged by China's policies and driven by the vast overseas market space, raw materials and other resources, more Chinese enterprises have begun to actively go overseas, from commodity exports to the global investment in production capacity. At the same time, China's global competitiveness in the high-end manufacturing industry is intensifying. According to data released by the General Administration of Customs, China's total exports of electric manned vehicles, lithium batteries and solar cells increased by 61.6% in the first half of 2023, driving the overall export growth of 1.8 percentage points. The Group believes that under the general trend and background of Chinese enterprises "going overseas", the international supply chain industry will form a strong demand trend in a long period of time. Therefore, at the end of 2022, the Group established a separate business unit for the international supply chain to form service capabilities relying on international freight forwarding and international express delivery, to gradually make up for the shortcomings of the capacity and form a full-chain supply chain service capability. At present, based on existing customers, the Group has gradually increased investment in, among others, construction of overseas warehousing and regional cross-border lines services, pulled through resource coordination with the parent company, improved the Group's international supply chain business level, built an international supply chain service capability oriented by Chinese enterprises going overseas, and promoted it to become a new driving force and pillar for the Group's business development.

### Focusing on customer needs and optimizing customer experience and service quality

"Customer Requirements equal YTO Mission" is the core value for the development of the Group's parent company into one of the largest express delivery companies in China over the past 20 years. The Group believes that under the current new situation and new format of international trade, customer demand has changed from simple cargo transportation to delivering products to customers through efficient, convenient, intelligent and one-stop logistics solutions on manageable, controllable and visible basis. Therefore, the Group continuously monitors the quality of business services through digital and intelligent means, and continuously optimizes services in the four core processes of international logistics: warehouse, routes, customs and distribution. At the same time, the Group takes the deployment of digital platform as an opportunity to strengthen the improvement of service quality in the whole life cycle of pre-sales, sales and after-sales, promote the specialization and intensification of customer services, further improve the existing operational efficiency, strengthen customers' business stickiness, gradually obtain market and customer recognition, and deepen and strengthen the Group's three major business segments.

## 前景(續)

### 緊抓企業出海，推動國際供應鏈業務發展

得益於中國政策的指導與鼓勵，在海外廣闊的市場空間、原材料等資源支持的驅使下，越來越多中國企業開始積極走出去，從商品出口到產能全球化布局。同時，中國在高端製造業的全球競爭力越發增強，以海關總署公布的數據顯示，二零二三年上半年中國在電動載人汽車、鋰電池、太陽能電池合計出口增長61.6%，拉動整體出口增長1.8個百分點。集團認為在中國企業「走出去」的大趨勢與大背景下，國際供應鏈產業將會在較長的一段時間內形成很強的需求趨勢。因此，集團在二零二二年末將國際供應鏈單獨成立業務單元，依託國際貨代、國際快遞兩個業務板塊形成服務能力，逐步補齊能力短板，形成全鏈路供應鏈服務能力。當前，集團以現有客戶為基礎，逐步加大投入規模，在海外倉儲、區域跨境干線服務等方面進行建設，拉通與母公司的資源協同，提升集團國際供應鏈業務水平，構建出以中國企業出海為導向的國際供應鏈能服務能力，推動其成為集團業務發展的新動能、新支柱。

### 聚焦客戶需求，優化客戶體驗與服務品質

「客戶要求、圓通使命」是集團母公司通過二十余年發展成為中國最大的快遞公司之一的核心價值觀。集團認為在當前國際貿易的新形勢、新業態下，客戶需求已然從簡單的貨物運輸轉變成在可管、可控、可視的基礎上，通過高效、便捷、智能、一站式的物流解決方案將產品寄送至客戶手中。因此，集團通過數字化、智能化手段持續監控業務服務質量，在倉、幹、關、配四個國際物流核心環節進行持續服務優化。同時，集團以數字化平台部署為契機，加強在售前、售中、售後全生命周期的服務質量提升，推動客戶服務專業化、集約化，進一步提升現有運營效率，加強客戶業務粘性，逐步獲取市場與客戶的認可，將集團三大業務板塊做深、做強。

## PROSPECTS (CONTINUED)

### Deepening digital transformation and making business breakthroughs with technology

The Group believes that the digital platform is a strong technical support to integrate the resources of the Group's three major business units, partners and the parent company, and continuous investment in technology is the key foundation for the Company's transformation from a traditional logistics company to a new generation logistics company. The Group has applied the new generation of digital management system to its subsidiaries around the world in batches. Relying on the new generation of digital system, the Group can achieve real-time control and dynamic management in terms of business development, service quality, operational efficiency, customer management and other aspects. Besides, based on the system, the Group can also enable each subsidiary to achieve unified management of a single platform for business development, product cooperation, emerging business exploration, and greatly improve its capabilities in customer acquisition, product design, financial settlement, service control and other aspects.

Looking ahead, the Group has always believed that technology investment and technological research and development are the new core competitiveness of traditional logistics enterprises, and learning from the development experience of global model enterprises and promoting business development through digital technology is the only way for transformation of a traditional logistics enterprise. The Group will concentrate on providing customers with high-quality, convenient and controllable intelligent logistics services quickly and efficiently, and providing customers with new products and new value through technical solutions for its future development.

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

## HUMAN RESOURCES

As at 30 June 2023, the Group employed about 978 employees (as at 31 December 2022: about 867 employees). During the Reporting Period, employee cost, including Directors' remuneration, was about HK\$138,668,000 (1H2022: about HK\$174,691,000). 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)

### 持續數字化轉型，以技術帶動業務突破

集團認為數字化平台是整合集團三大業務單元、合作夥伴、以及母公司資源的強大技術支持，持續的科技投入是公司從傳統物流公司向新一代物流公司轉型的關鍵基礎。集團已將新一代數字化管理系統分批應用至全球各分公司，依托新一代數字化系統，集團可以對業務發展、服務質量、運營效率、客戶管理等方面實現實時管控、動態管理。同時，基於上述系統，集團亦可以令各分公司對業務拓展、產品合作、新興業務挖掘等方面實現單一平台統一管理，在客戶獲取、產品設計、財務結算、服務管控等方面能力得到極大地提升。

面相未來，集團一直認為技術投入與科技研發是傳統物流企業的新核心競爭力，借鑒全球標桿企業的發展經驗，通過數字化技術推動業務發展是一個傳統物流企業轉型的必由之路。如何能夠快速、高效的為客戶提供優質、便捷、可控的智能物流服務，如何通過技術解決方案為客戶提供新產品、新價值，將成為集團未來需要發展的方向。

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

於二零二三年六月三十日，本集團聘請約978名僱員(於二零二二年十二月三十一日：約867名僱員)。於報告期內，員工成本，包括董事酬金約為138,668,000港元(二零二二年上半年：約174,691,000港元)。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，以激勵及獎勵對本集團的成功營運作出貢獻的合資格參與者(包括本集團僱員)。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 (1H2022: 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 2023, 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 ("Shares")

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	63.84%
Mr. Huang Yifeng (Resigned on 21 August 2023) 黃逸峰先生(於二零二三年八月二十一日辭任)	Beneficial owner (Note 2) 實益擁有人(附註2)	2,208,800	0.53%
Mr. Sun Jian 孫建先生	Beneficial owner (Note 3) 實益擁有人(附註3)	2,068,800	0.49%
Mr. Yang Xinwei 楊新偉先生	Beneficial owner 實益擁有人	800,000	0.19%

### 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

董事會已決議不宣派報告期內之中期股息(二零二二年上半年：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

於二零二三年六月三十日，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(「股份」)之好倉

**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 ("Shares") (Continued)**

**(A) 於本公司普通股(「股份」)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 controlled as to 31.69% by 上海圓通蛟龍投資發展(集團)有限公司("Yuantong Jiaolong"), 2.92% by Mr. Yu Huijiao ("Mr. Yu") and 2.15% by his spouse, Ms. Zhang Xiaojuan ("Ms. Zhang"). Yuantong Jiaolong is a company owned as to 51% by Mr. Yu and 49% by Ms. Zhang. By virtue of the SFO, Mr. Yu and Ms. Zhang are deemed to be interested in the Shares held by YTO Global Holdings Limited.
- These Shares comprise (i) 700,000 Shares held by Mr. Huang Yifeng; and (ii) 1,508,800 Shares represents the interests in award shares granted by the Company on 10 June 2021 and remain unvested. Mr. Huang Yifeng resigned as an executive Director on 21 August 2023.
- These Shares comprise (i) 60,000 Shares held by Mr. Sun Jian; and (ii) 2,008,800 Shares which represented 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」)控制圓通速遞31.69%股權，且喻會蛟先生(「喻先生」)及其配偶張小娟女士(「張女士」)控制圓通速遞2.92%及2.15%股權。圓通蛟龍為一家由喻先生及張女士分別持有51%及49%股權之公司。根據證券及期貨條例，喻先生及張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股股份由黃逸峰先生持有；及(ii)1,508,800股股份指本公司於二零二一年六月十日授出的仍未歸屬的獎勵股份之權益。黃逸峰先生於二零二三年八月二十一日辭任執行董事。
- 該等股份包括(i)60,000股股份由孫建先生持有；及(ii)2,008,800股股份指本公司於二零二一年六月十日授出的仍未歸屬的獎勵股份之權益。

**(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	1,090,806,213	31.69%
		Beneficial owner 實益擁有人	100,673,929	2.92%
		Interest of spouse 配偶權益	74,027,054	2.15%
	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%



**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 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 2023.

Save as disclosed above, as at 30 June 2023, 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二零二三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，於二零二三年六月三十日，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。

**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 2023, 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:

於二零二三年六月三十日，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**

**於普通股之好倉**

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	63.84%
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	63.84%
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	63.84%

Notes:

附註：

1. These interests are also disclosed as the interest of Mr. Yu 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 2023.

\* 百分比指所涉及之本公司股份數目除以於二零二三年六月三十日之本公司已發行股份數目。





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

**Long position in ordinary Shares (Continued)**

Save as disclosed above, as at 30 June 2023, 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.

As at 1 January 2023 and 30 June 2023, the number of options available for grant under the Share Option Scheme was 37,218,000 Shares, as at the respective dates.

**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 16 to the unaudited financial statements.

The Company will not make any further grant of share awards under the Share Award Plan unless and until the terms of such scheme are amended to comply with Chapter 17 of the Listing Rules. As such, as at 1 January 2023 and 30 June 2023, the number of share awards available for grant under the Share Award Plan was nil as at the respective dates.

**主要股東於本公司股份及相關股份中之權益及淡倉(續)**

**於普通股之好倉(續)**

除上文披露者外，於二零二三年六月三十日，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選定參與者授出購股權，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。

截至二零二三年一月一日及二零二三年六月三十日，根據購股權計劃可授予的購股權數目於相關日期均為37,218,000股。

**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16披露。

本公司將不會作出股份獎勵計劃項下的任何進一步股份獎勵授予，除非及直至該計劃之條款獲修訂以符合上市規則第17章。因此，於二零二三年一月一日及二零二三年六月三十日，股份獎勵計劃項下可供授予之股份獎勵數目於相關日期均為零。

SHARE AWARD PLAN (CONTINUED)

As at 31 March 2023 and the date of this report, the total number of Shares that may be issued in respect of share awards granted under the Share Award Plan on 10 June 2021 in which specific mandates was approved by the shareholders of the Company on 8 October 2021 was 9,026,400 Shares and 5,767,600 Shares, respectively, representing about 2.15% and 1.37% of the issued share capital of the Company as at the respective dates.

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

股份獎勵計劃(續)

於二零二三年三月三十一日及本報告日期，就於二零二一年六月十日根據股份獎勵計劃（其特別授權於二零二一年十月八日獲本公司股東批准）授予之股份獎勵可發行之股份總數分別為9,026,400股及5,767,600股，約佔本公司於相關日期已發行股本的2.15%及1.37%。

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 (Note (1))	Number of share awards 股份獎勵數目					Outstanding as at 30 June 2023 於二零二三年六月三十日未行使
			Outstanding as at 1 January 2023 於二零二三年一月一日未行使	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	
<b>Connected selected participants</b> 關連選定參與者								
Ms. Wong Pui Wah (Note (2)) 黃佩華女士(附註(2))	10 June 2021 二零二一年六月十日	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 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	600,000	-	-	(200,000)	-	400,000
<b>Director</b> 董事								
Mr. Huang Yifeng (Resigned on 21 August 2023) (Note (3)) 黃逸峰先生(於二零二三年八月二十一日辭任)(附註(3))	10 June 2021 二零二一年六月十日	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 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	2,263,200	-	-	(754,400)	-	1,508,800



## 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 30 June 2023 於二零二三年六月三十日未行使	
			Outstanding as at 1 January 2023 於二零二三年一月一日未行使	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
<b>Director (Continued)</b> 董事(續)								
Mr. Sun Jian	10 June 2021	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	3,013,200	-	-	(1,004,400)	-	2,008,800
孫建先生	二零二一年六月十日	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 (Resigned on 8 February 2023) (Note (4))	10 June 2021	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	1,200,000	-	-	(1,200,000)	-	-
陳冬先生(於二零二三年二月八日辭任)(附註(4))	二零二一年六月十日	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						
<b>Sub-total</b> 小計			<b>7,076,400</b>	<b>-</b>	<b>-</b>	<b>(3,158,800)</b>	<b>-</b>	<b>3,917,600</b>
<b>Independent selected participants</b> 獨立選定參與者								
Employee selected participants (Note (5))	10 June 2021	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	2,175,000	-	-	(975,000)	-	1,200,000
僱員選定參與者(附註(5))	二零二一年六月十日	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						
Non-Employee selected participants (Note (5))	10 June 2021	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	225,000	-	-	(75,000)	-	150,000
非僱員選定參與者(附註(5))	二零二一年六月十日	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						
Non-Employee selected participant with share award granted in any 12-month period exceeding 0.1% of the issued share capital of the Company (Note (5)) 於任何十二個月期間獲授予股份獎勵超過本公司已發行股本的0.1%之非僱員選定參與者(附註(5))								
Mr. Wang Zhe (Note (6))	10 June 2021	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	750,000	-	-	(250,000)	-	500,000
王哲先生(附註(6))	二零二一年六月十日	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						
<b>Sub-total</b> 小計			<b>3,150,000</b>	<b>-</b>	<b>-</b>	<b>(1,300,000)</b>	<b>-</b>	<b>1,850,000</b>
<b>Total</b> 總計			<b>10,226,400</b>	<b>-</b>	<b>-</b>	<b>(4,458,800)</b>	<b>-</b>	<b>5,767,600</b>

## SHARE AWARD PLAN (CONTINUED)

### Notes:

- (1) Each of the above selected participants are required to pay a vesting price of HK\$2.37 per share to the trustee on or before the applicable vesting date to which the vesting of the relevant shares relates. The Shares that may be issued in respect of share awards granted under the Share Award Plan on 10 June 2021 will be satisfied by the allotment and issue of new Shares pursuant to the relevant specific mandates as approved by the Shareholders on 8 October 2021.
- (2) Ms. Wong Pui Wah is the chief financial officer of the Company and a director of certain members of the Group as at the date of this report.
- (3) Mr. Huang Yifeng resigned as an executive Director on 21 August 2023.
- (4) Mr. Chen Dong resigned as a non-executive Director on 8 February 2023.
- (5) Employee selected participants are employees of the Group (none of which are directors or chief executive of any members of the Group) while non-employee selected participants are selected participants who have contributed or may contribute by way of business arrangement to the development and growth of the Group which are certain senior management of YTO Express.
- (6) Mr. Wang Zhe was the only non-employee selected participant with share award granted in any 12-month period exceeding 0.1% of the issued share capital of the Company as set out in the table on page 49 of the annual report of the Company for the year ended 31 December 2022. In respect of the share awards granted to Mr. Wang Zhe on 10 June 2021, (i) as at 1 January 2022 and 31 December 2022, 1,000,000 share awards and 750,000 share awards remained outstanding, respectively; and (ii) during the year ended 31 December 2022, 250,000 share awards lapsed and no share awards was awarded, vested and/or cancelled.

## CORPORATE GOVERNANCE

The Board has adopted the code provisions of the Corporate Governance Code (the “CG Code”) set out in Part 2 of 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) 以上每位選定參與者須於歸屬相關股份有關之適用歸屬日期或之前向受託人支付每股2.37港元之歸屬價。就二零二一年六月十日根據股份獎勵計劃授出的股份獎勵而可能發行的股份將根據二零二一年十月八日獲股東批准的相關特別授權透過配發及發行新股份支付。
- (2) 於本報告日期，黃珮華女士為本公司首席財務官及本集團若干成員公司的董事。
- (3) 黃逸峰先生於二零二三年八月二十一日辭任執行董事。
- (4) 陳冬先生於二零二三年二月八日辭任非執行董事。
- (5) 僱員選定參與者為本集團僱員(並非本集團任何成員公司之董事或最高行政人員)而非僱員選定參與者為圓通速遞若干高級管理層以業務安排方式為本集團發展及增長作出貢獻或可能作出貢獻之選定參與者。
- (6) 王哲先生為本公司截至二零二二年十二月三十一日止年度之年報第49頁表格所載之於任何12個月期間獲授予股份獎勵超過本公司已發行股本的0.1%的唯一非僱員選定參與者。有關於二零二一年六月十日授予王哲先生的股份獎勵：(i)於二零二二年一月一日及二零二二年十二月三十一日尚未行使之股份獎勵分別為1,000,000股及750,000股；及(ii)於截至二零二二年十二月三十一日止年度，250,000股股份獎勵失效，且並未授出、歸屬及/或註銷任何股份獎勵。

## 企業管治

董事會已採納上市規則附錄十四第二部分所載企業管治守則(「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 DIRECTOR'S INFORMATION

Set out below is the change in the Director's information, which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules:

1. Mr. Yu Huijiao, a non-executive Director and chairman of the Board, currently serves as vice president of The General Association of Zhejiang Entrepreneurs.
2. Mr. Xu Junmin, an independent non-executive Director, had served as an independent director of Shanghai 2345 Network Holding Group Co., Ltd., a company listed on the Shenzhen Stock Exchange (stock code: 002195), from May 2016 to May 2022. The name of such company has been changed to "Shanghai Stonehill Technology Co., Ltd." in August 2023.

#### AUDIT COMMITTEE

The Company has established an audit committee which comprises one non-executive Director, namely, Ms. Wang Lixiu, 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 this report and 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 International Express and  
Supply Chain Technology Limited**  
圓通國際快遞供應鏈科技有限公司  
**Yu Huijiao**  
Chairman

Hong Kong, 21 August 2023

#### 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. 非執行董事兼董事會主席喻會蛟先生現為浙商總會副會長。
2. 獨立非執行董事徐駿民先生於二零一六年五月至二零二二年五月擔任深圳證券交易所上市公司上海二三四五網絡控股集團股份有限公司(股份代號：002195)的獨立董事。該公司於二零二三年八月變更名稱為「上海岩山科技股份有限公司」。

#### 審核委員會

本公司已成立審核委員會，由一名非執行董事王麗秀女士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審閱並討論本報告及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 International Express and  
Supply Chain Technology Limited**  
圓通國際快遞供應鏈科技有限公司  
主席  
喻會蛟

香港，二零二三年八月二十一日

# 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 INTERNATIONAL EXPRESS AND SUPPLY CHAIN TECHNOLOGY LIMITED

致圓通國際快遞供應鏈科技有限公司董事  
會之審閱報告

### INTRODUCTION

We have reviewed the interim financial report set out on pages 31 to 68, which comprises the consolidated statement of financial position of YTO International Express and Supply Chain Technology Limited (the “Company”) and its subsidiaries as of 30 June 2023 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.

### 引言

本核數師行已審閱載列於第31至68頁的中期財務報告，其包括圓通國際快遞供應鏈科技有限公司（「貴公司」）及其附屬公司於二零二三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 2023 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  
21 August 2023

### 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二零二三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  
二零二三年八月二十一日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

FOR THE SIX MONTHS ENDED 30 JUNE 2023  
截至二零二三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	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
	Notes 附註		
Revenue	收益	3	2,467,582
Cost of sales	銷售成本		(2,168,011)
			3,439,795
			(3,075,211)
Gross profit	毛利		299,571
Other income	其他收入		14,717
Administrative expenses	行政開支		(190,422)
Net impairment loss recognised under expected credit loss model	預期信貸虧損模型下確認的減值虧損淨額	10	(509)
Other gains or losses	其他得益或虧損		4,206
Share of results of associates	應佔聯營公司業績		(138)
Share of results of joint ventures	應佔合營企業業績		15,870
Finance costs	融資成本		(1,043)
			142,252
Profit before taxation	除稅前溢利		(33,860)
Income tax expense	所得稅開支	4	144,770
			(20,165)
<b>Profit for the period</b>	<b>期內溢利</b>	5	<b>108,392</b>
			124,605
<b>Profit for the period attributable to:</b>	<b>以下各項應佔期內溢利：</b>		
Equity shareholders of the Company	本公司權益股東		107,592
Non-controlling interests	非控股權益		800
			122,105
			2,500
			<b>108,392</b>
			124,605
			<i>HK cents</i> 港仙
			<i>HK cents</i> 港仙
<b>Earnings per share</b>	<b>每股盈利</b>		
Basic	基本	6	25.74
			29.21
Diluted	攤薄	6	25.74
			29.21

The notes on pages 38 to 68 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in note 7.

第38至68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 2023  
截至二零二三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	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Profit for the period</b>	期內溢利	<b>108,392</b>	124,605
<b>Other comprehensive income for the period (after tax and reclassification adjustments)</b>	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>	<i>將不會重新分類至損益的項目:</i>		
Deficit on revaluation of leasehold land and buildings	租賃土地及樓宇重估虧絀	(5)	(85)
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	48	(33)
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能會重新分類至損益的項目:</i>		
Share of other comprehensive income of associates	應佔聯營公司其他全面收入	217	(617)
Share of other comprehensive income of joint ventures	應佔合營企業其他全面收入	1,037	(465)
Exchange difference arising from foreign operations	海外業務產生的匯兌差額	(4,999)	(33,253)
Reclassification adjustment upon disposal of a subsidiary	於出售一家附屬公司後的重新分類調整	-	17,689
<b>Other comprehensive income for the period</b>	期內其他全面收入	<b>(3,702)</b>	(16,764)
<b>Total comprehensive income for the period</b>	期內全面收入總額	<b>104,690</b>	107,841
<b>Attributable to:</b>	以下各項應佔:		
Equity shareholders of the Company	本公司權益股東	104,280	106,241
Non-controlling interests	非控股權益	410	1,600
<b>Total comprehensive income for the period</b>	期內全面收入總額	<b>104,690</b>	107,841

The notes on pages 38 to 68 form part of this interim financial report.

第38至68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 2023  
於二零二三年六月三十日

			(Unaudited) (未經審核) 30 June 2023 二零二三年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Investment properties	投資物業	8	5,026	5,393
Property, plant and equipment	物業、廠房及設備	9	30,555	32,383
Right-of-use assets	使用權資產	9	45,308	38,205
Goodwill	商譽		491	511
Intangible assets	無形資產		3,992	4,119
Interests in associates	於聯營公司的權益		3,434	3,356
Interests in joint ventures	於合營企業的權益		63,390	46,483
Deferred tax assets	遞延稅項資產		11,837	20,995
			<b>164,033</b>	<b>151,445</b>
<b>Current assets</b>	<b>流動資產</b>			
Trade receivables	貿易應收款項	10	594,014	788,987
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項		60,596	93,134
Contract assets	合約資產		16,304	28,804
Financial asset at fair value through profit or loss	按公平值計入損益的金融資產		714	708
Amount due from immediate holding company	應收直接控股公司款項	14	119	119
Amounts due from joint ventures	應收合營企業款項	14	12,898	21,399
Amounts due from associates	應收聯營公司款項	14	12,807	14,825
Amounts due from fellow subsidiaries	應收同系附屬公司款項	14	33,208	32,482
Prepaid tax	預付稅項		8,343	6,942
Pledged bank deposits	已抵押銀行存款	15	24,129	38,943
A fixed bank deposit with maturity more than 3 months	到期日超過三個月的定期銀行存款		-	49,119
Bank balances and cash	銀行結餘及現金		1,168,256	998,365
			<b>1,931,388</b>	<b>2,073,827</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	11	386,301	435,227
Contract liabilities	合約負債		10,589	10,404
Dividend payables	應付股息	7	13,866	-
Amounts due to associates	應付聯營公司款項	14	1,725	1,543
Amounts due to fellow subsidiaries	應付同系附屬公司款項	14	283,189	494,286
Tax liabilities	稅項負債		37,069	23,905
Lease liabilities	租賃負債		23,806	16,068
			<b>756,545</b>	<b>981,433</b>



## CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

AT 30 JUNE 2023  
於二零二三年六月三十日

		Notes 附註	(Unaudited) (未經審核) 30 June 2023 二零二三年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元
<b>Net current assets</b>	流動資產淨值		<b>1,174,843</b>	1,092,394
<b>Total assets less current liabilities</b>	資產總值減流動負債		<b>1,338,876</b>	1,243,839
<b>Non-current liabilities</b>	非流動負債			
Other payables	其他應付款項		1,471	2,237
Lease liabilities	租賃負債		24,712	25,208
Deferred tax liabilities	遞延稅項負債		11,626	5,983
			<b>37,809</b>	33,428
<b>Net assets</b>	資產淨值		<b>1,301,067</b>	1,210,411
<b>Capital and reserves</b>	資本及儲備	12		
Share capital	股本		42,019	42,019
Reserves	儲備		1,250,579	1,157,878
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔權益總額		<b>1,292,598</b>	1,199,897
Non-controlling interests	非控股權益		<b>8,469</b>	10,514
<b>Total equity</b>	權益總額		<b>1,301,067</b>	1,210,411

The notes on pages 38 to 68 form part of this interim financial report.

第38至68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 2023  
截至二零二三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	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 12(b)) (附註12(b))			(Note 12(c)) (附註12(c))					
At 1 January 2023	於二零二三年一月一日	42,019	441,102	(6,563)	2,323	(295,411)	9,783	(74,997)	7,414	12,701	1,061,526	1,199,897	10,514	1,210,411
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	-	107,592	107,592	800	108,392
Deficit on revaluation of leasehold land and buildings	租賃土地及樓宇重估虧絀	-	-	-	-	-	-	-	-	(5)	-	(5)	-	(5)
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	-	-	-	-	-	-	-	-	48	-	48	-	48
Share of other comprehensive income of associates	應佔聯營公司其他全面收入	-	-	-	-	-	-	217	-	-	-	217	-	217
Share of other comprehensive income of joint ventures	應佔合營企業其他全面收入	-	-	-	-	-	-	1,037	-	-	-	1,037	-	1,037
Exchange difference arising from foreign operations	海外業務產生的匯兌差額	-	-	-	-	-	-	(4,609)	-	-	-	(4,609)	(390)	(4,999)
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	-	-	(3,355)	-	43	107,592	104,280	410	104,690
Recognition of equity-settled share-based payment	確認以股權結算以股份為基礎的付款	-	-	-	-	-	2,287	-	-	-	-	2,287	-	2,287
Lapse of equity-settled share-based payment	終止以股權結算以股份為基礎的付款	-	-	-	-	-	(6,456)	-	-	-	6,456	-	-	-
Capital contribution from non-controlling interests	非控股權益之注資	-	-	-	-	-	-	-	-	-	-	-	1,690	1,690
Dividends declared to shareholders (note 7)	向股東宣派股息(附註7)	-	-	-	-	-	-	-	-	-	(13,866)	(13,866)	-	(13,866)
Dividends paid to non-controlling interests	向非控股權益派付股息	-	-	-	-	-	-	-	-	-	-	-	(4,145)	(4,145)
At 30 June 2023 (unaudited)	於二零二三年六月三十日 (未經審核)	42,019	441,102	(6,563)	2,323	(295,411)	5,614	(78,352)	7,414	12,744	1,161,708	1,292,598	8,469	1,301,067



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2023  
截至二零二三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	股份溢價	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 12(b)) (附註12(b))			(Note 12(c)) (附註12(c))					
At 1 January 2022	於二零二二年一月一日	42,019	441,102	(6,563)	(22,681)	(295,411)	9,700	(51,794)	15,915	13,036	956,942	1,102,265	14,271	1,116,536
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	-	122,105	122,105	2,500	124,605
Deficit on revaluation of leasehold land and buildings	租賃土地及樓宇重估虧絀	-	-	-	-	-	-	-	-	(85)	-	(85)	-	(85)
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	-	-	-	-	-	-	-	-	(33)	-	(33)	-	(33)
Share of other comprehensive income of associates	應佔聯營公司其他全面收入	-	-	-	-	-	-	(617)	-	-	-	(617)	-	(617)
Share of other comprehensive income of joint ventures	應佔合營企業其他全面收入	-	-	-	-	-	-	(465)	-	-	-	(465)	-	(465)
Exchange difference arising from foreign operations	海外業務產生的匯兌差額	-	-	-	-	-	-	(32,353)	-	-	-	(32,353)	(900)	(33,253)
Reclassification adjustment upon disposal of a subsidiary	於出售一家附屬公司後的重分類調整	-	-	-	-	-	-	17,689	-	-	-	17,689	-	17,689
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	-	-	(15,746)	-	(118)	122,105	106,241	1,600	107,841
Recognition of equity-settled share-based payment	確認以股權結算以股份為基礎的付款	-	-	-	-	-	5,714	-	-	-	-	5,714	-	5,714
Lapse of equity-settled share-based payment	終止以股權結算以股份為基礎的付款	-	-	-	-	-	(8,587)	-	-	-	8,587	-	-	-
Step acquisition of a subsidiary	分階段收購一家附屬公司	-	-	-	-	-	-	-	-	-	-	-	(1,207)	(1,207)
Disposal of a subsidiary	出售一家附屬公司	-	-	-	22,046	-	-	-	(8,338)	-	(13,708)	-	(3,177)	(3,177)
Dividends declared to shareholders (note 7)	向股東宣派股息(附註7)	-	-	-	-	-	-	-	-	-	(27,312)	(27,312)	-	(27,312)
Dividends paid to non-controlling interests	向非控股權益派付股息	-	-	-	-	-	-	-	-	-	-	-	(1,900)	(1,900)
Transfer from statutory reserve	轉撥自法定儲備	-	-	-	-	-	-	-	(163)	-	163	-	-	-
At 30 June 2022 (unaudited)	於二零二二年六月三十日 (未經審核)	42,019	441,102	(6,563)	(635)	(295,411)	6,827	(67,540)	7,414	12,918	1,046,777	1,186,908	9,587	1,196,495

The notes on pages 38 to 68 form part of this interim financial report.

第38至68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 2023  
截至二零二三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	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
	Notes 附註		
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>		
Profit before taxation	除稅前溢利	142,252	144,770
Decrease in trade receivables	貿易應收款項減少	190,421	204,109
Decrease in trade and other payables	貿易及其他應付款項減少	(43,980)	(178,761)
(Decrease)/increase in amounts due to fellow subsidiaries	應付同系附屬公司款項 (減少)/增加	(256,193)	84,359
Decrease/(increase) in other receivables, deposits and prepayments	其他應收款項、按金及預付款項減少/(增加)	31,270	(23,210)
Decrease in contract assets	合約資產減少	12,500	47,877
Other operating activities	其他經營活動	(4,816)	1,150
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	<b>經營活動所得現金淨額</b>	<b>71,454</b>	<b>280,294</b>
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Interest received	已收利息	8,958	441
Purchase of property, plant and equipment	購買物業、廠房及設備	(2,620)	(2,033)
Net cash outflow on disposal of a subsidiary	出售一家附屬公司的現金流出淨額	-	(40,913)
Repayment (advance to) from fellow subsidiaries	來自同系附屬公司之還款 (向同系附屬公司墊款)	43,998	(3)
Placement of pledged bank deposits	存放已抵押銀行存款	(11,703)	(1,308)
Withdrawal of pledged bank deposits	提取已抵押銀行存款	26,874	-
Withdrawal of a fixed bank deposit with maturity more than 3 months	提取到期日超過三個月 的定期銀行存款	49,341	-
Other cash flows arising from investing activities	來自投資活動的 其他現金流量	4,834	2,043
<b>NET CASH GENERATED FROM/(USED IN) INVESTING ACTIVITIES</b>	<b>投資活動所得/(所用) 現金淨額</b>	<b>119,682</b>	<b>(41,773)</b>
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
Interest paid	已付利息	(1,041)	(1,647)
Dividends paid to non-controlling interests	向非控股權益派付股息	(4,145)	(1,900)
Repayment of lease liabilities	償還租賃負債	(13,232)	(18,216)
Other cash flows arising from financing activities	來自融資活動的 其他現金流量	2,286	(5,017)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>融資活動所用現金淨額</b>	<b>(16,132)</b>	<b>(26,780)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物 增加淨額</b>	<b>175,004</b>	<b>211,741</b>
<b>CASH AND CASH EQUIVALENT AT THE BEGINNING OF THE PERIOD</b>	<b>期初現金及現金等價物</b>	<b>998,365</b>	<b>567,828</b>
Effect of foreign exchange rate changes	外匯匯率變動影響	(5,113)	(29,946)
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>期末現金及現金等價物</b>	<b>1,168,256</b>	<b>749,623</b>
<b>ANALYSIS OF THE BALANCE OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物 結餘分析</b>		
Bank balances and cash	銀行結餘及現金	1,168,256	749,623



# 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 2023  
截至二零二三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 21 August 2023.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2022 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2023 annual financial statements. Details of any changes in accounting policies are set out in note 2(a).

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 2022 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 29 to 30.

The financial information relating to the financial year ended 31 December 2022 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 2022 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 2023.

### 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。其於二零二三年八月二十一日獲授權刊發。

中期財務報告乃根據二零二二年年末財務報表所採用之相同會計政策編製，惟預期將於二零二三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(a)。

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二零二二年年末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29至30頁。

中期財務報告載有有關截至二零二二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。截至二零二二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。核數師已於日期為二零二三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。

# 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 2023  
截至二零二三年六月三十日止六個月

## 2. CHANGES IN ACCOUNTING POLICIES

### (a) New and amended HKFRSs

The HKICPA has issued the following new and amended HKFRSs for the current accounting period of the Group.

- HKFRS 17, *Insurance contracts*
- Amendments to HKAS 8, *Accounting policies, changes in accounting estimates and errors: Definition of accounting estimates*
- Amendments to HKAS 12, *Income taxes: Deferred tax related to assets and liabilities arising from a single transaction*
- Amendments to HKAS 12, *Income taxes: International tax reform – Pillar Two model rules*

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.

### (b) New HKICPA guidance on the accounting implications of the abolition of the MPF-LSP offsetting mechanism

In June 2022, the Government of the Hong Kong SAR (the "Government") gazetted the Hong Kong Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (the "Amendment Ordinance"), which will eventually abolish the statutory right of an employer to reduce its long service payment ("LSP") and severance payment payable to a Hong Kong employee by drawing on its mandatory contributions to the mandatory provident fund ("MPF") scheme (also known as the "offsetting mechanism"). The Government has subsequently announced that the Amendment Ordinance will come into effect from 1 May 2025 (the "Transition Date"). Separately, the Government is also expected to introduce a subsidy scheme to assist employers after the abolition.

## 2. 會計政策變動

### (a) 新訂及經修訂香港財務報告準則

香港會計師公會已於本集團本會計期間內頒佈以下新訂及經修訂香港財務報告準則。

- 香港財務報告準則第17號，*保險合約*
- 香港會計準則第8號之(修訂本)，*會計政策、會計估計變動及錯誤修訂：會計估計的定義*
- 香港會計準則第12號之(修訂本)，*所得稅：與單一交易產生的資產及負債相關的遞延稅項*
- 香港會計準則第12號之(修訂本)，*所得稅：國際稅務改革—支柱二立法模版*

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。

### (b) 香港會計師公會關於取消強積金—長服金對沖機制的會計影響的新指引

於二零二二年六月，香港特別行政區政府(「政府」)刊憲了《二零二二年香港僱傭及退休計劃法例(抵銷安排)(修訂)條例》(「修訂條例」)，最終取消僱主的法定權利，即通過提取其強制性公積金(「強積金」)計劃的強制性供款，減少應付予香港僱員的長期服務金(「長服金」)及遣散費(又稱「對沖機制」)。政府隨後宣佈，修訂條例將於二零二五年五月一日(「過渡日期」)生效。此外，預期政府亦將推出一項補貼計劃，以於廢除後協助僱主。





# 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 2023  
截至二零二三年六月三十日止六個月

### 2. CHANGES IN ACCOUNTING POLICIES (CONTINUED) 2. 會計政策變動(續)

#### (b) New HKICPA guidance on the accounting implications of the abolition of the MPF-LSP offsetting mechanism (Continued)

Among other things, once the abolition of the offsetting mechanism takes effect, an employer can no longer use any of the accrued benefits derived from its mandatory MPF contributions (irrespective of the contributions made before, on or after the Transition Date) to reduce the LSP in respect of an employee's service from the Transition Date. However, where an employee's employment commenced before the Transition Date, the employer can continue to use the above accrued benefits to reduce the LSP in respect of the employee's service up to that date; in addition, the LSP in respect of the service before the Transition Date will be calculated based on the employee's monthly salary immediately before the Transition Date and the years of service up to that date.

In July 2023, the HKICPA published "Accounting implications of the abolition of the MPF-LSP offsetting mechanism in Hong Kong" that provides guidance on the accounting considerations relating to the offsetting mechanism and the abolition of the mechanism. In particular, the guidance indicates that entities may account for the accrued benefits derived from its mandatory MPF contributions that are expected to be used to reduce the LSP payable to an employee as deemed contributions by that employee towards the LSP. However, applying this approach, upon the enactment of the Amendment Ordinance in June 2022, it is no longer permissible to apply the practical expedient in paragraph 93(b) of HKAS 19 and recognise such deemed contributions as reduction of current service cost in the period the related service is rendered, and any impact from ceasing to apply the practical expedient is recognised as a catch-up adjustment in profit or loss with a corresponding adjustment to the LSP liability during the year ended 31 December 2022.

#### (b) 香港會計師公會關於取消強積金一長服金對沖機制的會計影響的新指引(續)

除其他事項外，一旦取消對沖機制生效，僱主不能再使用其強制性公積金供款(不論在過渡日期之前、當天或之後作出的供款)所產生的任何累算權益，從過渡日期起減少僱員服務的長服金。但是，倘於過渡日期之前開始僱傭僱員，僱主可以繼續使用上述累算權益以減少直至該日的僱員服務的長服金；此外，就過渡日期前服務而言的長服金將根據緊接過渡日期前僱員的月薪及直至該日服務年限計算。

於二零二三年七月，香港會計師公會刊發了《香港取消強積金一長服金對沖機制的會計影響》，就對沖機制及取消該機制的會計考慮提供指引。其中，該指引指出，實體可以將其強制性公積金供款所產生的累算權益入賬，該等權益預期將用於減少應予僱員的長服金，作為該僱員對長服金的視作供款。然而，採用該方法後，於修訂條例於二零二二年六月頒佈後，將不再允許採用香港會計準則第19號第93(b)段中的實用權宜之計，並於提供相關服務期間將該等視作供款確認為當期服務成本的扣減，而停止採用實用權宜之計所產生的任何影響將於截至二零二二年十二月三十一日止年度內確認為損益中的追補調整，並對長服金負債作出相應調整。

# 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 2023  
截至二零二三年六月三十日止六個月

### 2. CHANGES IN ACCOUNTING POLICIES (CONTINUED)

#### (b) New HKICPA guidance on the accounting implications of the abolition of the MPF-LSP offsetting mechanism (Continued)

In this interim financial report and in prior periods, consistent with the HKICPA guidance the Group has been accounting for the accrued benefits derived from its mandatory MPF contributions that are expected to be used to reduce the LSP payable to an employee as deemed employee contributions towards the LSP. However, the Group has been applying the above-mentioned practical expedient.

The Group has assessed the implications of this new guidance on the above accounting policies and has decided to change those accounting policies to conform with the guidance. The management has commenced the processes on implementing the change including additional data collection and impact assessment. However, the impact of the change is not reasonably estimable at the time this interim financial report is authorised for issue, as the Group has yet to fully complete its assessment of the impact of the HKICPA guidance. The Group expects to adopt this guidance with retrospective application in its annual financial statements for the year ending 31 December 2023.

### 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(續)

#### (b) 香港會計師公會關於取消強積金－長服金對沖機制的會計影響的新指引(續)

於本中期財務報告及過往期間，根據香港會計師公會指引，本集團一直將其強制性公積金供款產生的累算權益(預計將用於減少應付予僱員的長服金)作為長服金的視作僱員供款入賬。然而，本集團一直採用上述實用權宜之計。

本集團已就該新指引對上述會計政策之影響作出評估，並決定變更該等會計政策以符合指引。管理層已開始實施包含額外數據採集及影響評估的變動。然而，由於本集團尚未完成對香港會計師公會指引影響的評估，因此於本中期財務報告獲授權發佈時，無法合理評估該變更的影響。本集團預計於截至二零二三年十二月三十一日止年度的年度財務報表中追溯應用時採納該指引。

### 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。



## 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 2023  
截至二零二三年六月三十日止六個月

### 3. REVENUE AND SEGMENT INFORMATION 3. 收益及分部資料(續) (CONTINUED)

#### 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	
		2023	2022	2023	2022
		二零二三年	二零二二年	二零二三年	二零二二年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Operating and reportable segments</b>	<b>經營及呈報分部</b>				
Air freight (note i)	空運(附註i)	1,370,550	1,742,798	81,116	88,828
Ocean freight (note i)	海運(附註i)	320,432	1,035,524	41,326	112,645
Logistics (note ii)	物流(附註ii)	27,384	40,046	1,256	338
International express and parcel (note iii)	國際快遞及包裹(附註iii)	668,426	557,004	86,594	72,232
Others (note iv)	其他(附註iv)	80,790	64,423	12,799	7,964
Total	總計	<u>2,467,582</u>	<u>3,439,795</u>	<u>223,091</u>	<u>282,007</u>
Other income	其他收入			14,717	9,409
Other gains or losses	其他得益或虧損			4,206	15,450
Unallocated corporate expenses	未分配公司開支			(114,451)	(159,552)
Share of results of associates	應佔聯營公司業績			(138)	1,229
Share of results of joint ventures	應佔合營企業業績			15,870	(2,125)
Finance costs	融資成本			(1,043)	(1,648)
Profit before taxation	除稅前溢利			<u>142,252</u>	<u>144,770</u>

# 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 2023  
截至二零二三年六月三十日止六個月

### 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。



## 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 2023  
截至二零二三年六月三十日止六個月

### 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)
Australia	澳大利亞
Other Asian regions (note iv)	其他亞洲地區(附註iv)

#### Notes:

- (i) Revenue from Hong Kong amounting to HK\$1,631,837,000 (six months ended 30 June 2022: HK\$1,739,326,000) included in the PRC segment.
- (ii) Europe segment represents revenue from the Netherlands during the six months ended 30 June 2022.
- (iii) Northern America segment represents revenue from the United States of America.
- (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

2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
2,102,518	2,573,746
–	101,179
79,387	270,505
63,911	5,876
221,766	488,489
<b>2,467,582</b>	<b>3,439,795</b>

#### 附註：

- (i) 香港的收益為1,631,837,000港元(截至二零二二年六月三十日止六個月：1,739,326,000港元)計入中國分部。
- (ii) 歐洲分部指截至二零二二年六月三十日止六個月荷蘭的收益。
- (iii) 北美洲分部指美利堅合眾國的收益。
- (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。

## 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 2023  
截至二零二三年六月三十日止六個月

### 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	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Current tax	即期稅項		
- Hong Kong Profits Tax	- 香港利得稅	15,080	13,928
- Enterprise Income Tax in the PRC	- 中國企業所得稅	1,485	1,132
- Vietnam Corporate Income Tax	- 越南公司所得稅	394	1,821
- Malaysia Corporate Income Tax	- 馬來西亞公司所得稅	247	319
- Thailand Corporate Income tax	- 泰國公司所得稅	275	1,151
- Korea Corporate Income tax	- 韓國公司所得稅	245	1,346
- Other jurisdictions	- 其他司法權區	317	3,152
		<b>18,043</b>	22,849
(Over)/under provision in respect of prior years	過往年度(超額撥備) / 撥備不足		
- Hong Kong Profits Tax	- 香港利得稅	(10)	(10)
- Enterprise Income Tax in the PRC	- 中國企業所得稅	(10)	11
- Other jurisdictions	- 其他司法權區	(360)	2,957
		<b>(380)</b>	2,958
Withholding tax on dividend received	已收股息的預扣稅	949	435
Deferred taxation	遞延稅項	18,612	26,242
		<b>15,248</b>	(6,077)
		<b>33,860</b>	20,165

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%.

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。



## 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 2023  
截至二零二三年六月三十日止六個月

### 4. INCOME TAX EXPENSE (CONTINUED)

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.

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.

The corporate income tax in Thailand is calculated at 20% of assessable profit for both periods.

The corporate income tax in Korea is calculated at progressive rate from 10% to 25% of assessable profit for 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)

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。

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，泰國公司所得稅按應課稅溢利的20%計算。

於兩個期間內，韓國公司所得稅按應課稅溢利的10%至25%累進計算。

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

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 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	3,379	5,538
Depreciation of right-of-use assets	使用權資產折舊	12,513	19,302
Amortisation of intangible assets	無形資產攤銷	809	992
Net exchange gain	外匯收益淨額	(4,491)	(18,372)

## 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 2023  
截至二零二三年六月三十日止六個月

### 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 and diluted earnings per share

#### 股份數目

就計算每股基本及攤薄盈利為目的之普通股加權平均數

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 16. Diluted earnings per share equaled basic earnings per share for the six months ended 30 June 2023 because the dilutive potential ordinary shares outstanding were anti-dilutive.

### 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

2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
107,592	122,105

(Unaudited)

(未經審核)

Six months ended 30 June

截至六月三十日止六個月

2023 二零二三年 '000 千股	2022 二零二二年 '000 千股
417,990	417,990

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16)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，故截至二零二三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。





# 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 2023  
截至二零二三年六月三十日止六個月

### 7. DIVIDEND

Final dividend for the year ended 31 December 2022 of HK3.3 cents (31 December 2021: HK6.5 cents) per share

截至二零二二年十二月三十一日止年度的末期股息每股3.3港仙(二零二一年十二月三十一日: 6.5港仙)

The Board does not recommend the payment of interim dividend in respect of the six months ended 30 June 2023 (six months ended 30 June 2022: 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\$173,000 in fair values of investment properties for the six months ended 30 June 2023 (six months ended 30 June 2022: HK\$363,000).

The fair values of the Group's investment properties as at 30 June 2023 and 30 June 2022 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 2023 and 30 June 2022.

### 7. 股息

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

2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
13,866	27,312

董事會不建議就截至二零二三年六月三十日止六個月派付中期股息(截至二零二二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。截至二零二三年六月三十日止六個月，投資物業的公平值減少173,000港元(截至二零二二年六月三十日止六個月: 363,000港元)。

本集團的投資物業於二零二三年六月三十日及二零二二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，而於截至二零二三年六月三十日及二零二二年六月三十日止六個月期間，第三級概無轉入或轉出。

## 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 2023  
截至二零二三年六月三十日止六個月

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

During the six months ended 30 June 2023, the Group acquired property, plant and equipment for a consideration of HK\$2,620,000 (six months ended 30 June 2022: HK\$2,033,000).

During the six months ended 30 June 2023, the Group disposed of certain property, plant and equipment with an aggregate carrying amount of HK\$294,000 (six months ended 30 June 2022: HK\$nil) for cash proceeds of HK\$497,000 (six months ended 30 June 2022: HK\$137,000), resulting in a gain on disposal of HK\$203,000 (six months ended 30 June 2022: HK\$137,000).

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 deficit of HK\$5,000 has been credited to the property revaluation reserve during the six months ended 30 June 2023 (six months ended 30 June 2022: HK\$85,000).

The fair values of the Group's leasehold land and buildings as at 30 June 2023 and 30 June 2022 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 2023 and 30 June 2022.

During the six months ended 30 June 2023, the Group entered into new lease agreements for the use of land and buildings and motor vehicles. On lease commencement date, the Group recognised additions of right-of-use asset of HK\$20,716,000 (six months ended 30 June 2022: HK\$4,361,000) and lease liability of HK\$20,716,000 (six months ended 30 June 2022: HK\$4,361,000).

### 9. 物業、廠房及設備以及使用權資產

於截至二零二三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2,620,000港元(截至二零二二年六月三十日止六個月：2,033,000港元)。

於截至二零二三年六月三十日止六個月，本集團出售賬面總值為294,000港元(截至二零二二年六月三十日止六個月：零港元)之若干物業、廠房及設備，獲得現金所得款項497,000港元(截至二零二二年六月三十日止六個月：137,000港元)，導致產生出售收益203,000港元(截至二零二二年六月三十日止六個月：137,000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，產生的重估虧絀5,000港元已計入截至二零二三年六月三十日止六個月的物業重估儲備(截至二零二二年六月三十日止六個月：85,000港元)。

本集團租賃土地及樓宇於二零二三年六月三十日及二零二二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，而於截至二零二三年六月三十日及二零二二年六月三十日止六個月期間，第三級概無轉入或轉出。

於截至二零二三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。於租賃開始日，本集團確認添置使用權資產20,716,000港元(截至二零二二年六月三十日止六個月：4,361,000港元)及租賃負債20,716,000港元(截至二零二二年六月三十日止六個月：4,361,000港元)。



## 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 2023  
截至二零二三年六月三十日止六個月

### 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, 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 2023, the Group recognised impairment allowance of HK\$509,000 (six months ended 30 June 2022: HK\$2,484,000) and reversed impairment allowance of HK\$nil (six months ended 30 June 2022: HK\$174,000).

### 10. 貿易應收款項

(Unaudited) (未經審核) 30 June 2023 二零二三年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元
609,737	806,194
(15,723)	(17,207)
594,014	788,987

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 2023 二零二三年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元
393,682	425,990
55,949	253,323
98,835	27,062
20,275	36,498
25,273	46,114
594,014	788,987

於截至二零二三年六月三十日止六個月，本集團確認減值撥備509,000港元（截至二零二二年六月三十日止六個月：2,484,000港元），並撥回減值撥備零港元（截至二零二二年六月三十日止六個月：174,000港元）。

## 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 2023  
截至二零二三年六月三十日止六個月

### 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 2023 二零二三年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元
183,627	210,677
21,550	24,945
11,970	5,876
7,533	10,262
<b>224,680</b>	<b>251,760</b>

### 12. 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 2022, 30 June 2022,  
1 January 2023 and  
30 June 2023

法定：

於二零二二年一月  
一日、二零二二年  
六月三十日、  
二零二三年一月一日  
及二零二三年六月  
三十日

2,000,000,000

200,000

Issued and fully paid:

At 1 January 2022, 30 June 2022,  
1 January 2023 and 30 June  
2023

已發行並已悉數支付：

於二零二二年一月  
一日、二零二二年  
六月三十日、  
二零二三年一月一日  
及二零二三年六月  
三十日

420,190,000

42,019

### 12. 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



## 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 2023  
截至二零二三年六月三十日止六個月

### 12. CAPITAL AND RESERVES (CONTINUED)

#### (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.

#### (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 and Thailand.

### 12. 資本及儲備(續)

#### (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。

#### (c) 法定儲備

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

## 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 2023  
截至二零二三年六月三十日止六個月

### 13. 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. 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。

		(Unaudited) (未經審核)	(Audited) (經審核)			
		Fair value as at 於下列日期的公平值				
		30 June 2023 二零二三年 六月三十日 HK\$'000 千港元	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元	Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable input
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	714	708	Level 2 第二級	Adjusted quoted market bid price 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 2023 (six months ended 30 June 2022: 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。

截至二零二三年六月三十日止六個月，不同公平值層級之間並無轉換(截至二零二二年六月三十日止六個月：無)。



## 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 2023  
截至二零二三年六月三十日止六個月

### 14. MATERIAL RELATED PARTY TRANSACTIONS AND BALANCES

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

### 14. 重大關聯方交易及結餘

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	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>(i) Associates</b>	聯營公司		
	- Freight income received	1,182	3,386
	- Freight charge paid	9,177	10,523
	- Management fee income	1,114	1,050
	- Management fee expense	140	-
<b>(ii) Joint ventures</b>	合營企業		
	- Freight income received	6,746	18,211
	- Freight charge paid	766	1,689
<b>(iii) Fellow subsidiaries</b>	同系附屬公司		
	- Freight income received	179,102	122,226
	- International express and parcel income received	130,173	53,496
	- Freight charge paid	81,584	38,347
	- International express and parcel expenses paid	12,934	12,716
	- Charter and related fees and cargo terminal expenses paid	300,391	216,797
	- Rental expenses paid	435	340

## 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 2023  
截至二零二三年六月三十日止六個月

### 14. MATERIAL RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)      14. 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)	(Audited) (經審核)
		30 June 2023 二零二三年 六月三十日 HK\$'000 千港元	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元
		NOTES 附註	
<b>(i) Associates</b>	<b>聯營公司</b>		
	- Trade receivables	a      10,845	8,757
	- Other receivables	c      1,962	6,068
	- Trade payables	b      6	49
	- Other payables	c      1,719	1,494
<b>(ii) Joint ventures</b>	<b>合營企業</b>		
	- Trade receivables	d      13,311	21,363
	- Other receivables	c      (413)	36
<b>(iii) Fellow subsidiaries</b>	<b>同系附屬公司</b>		
	- Trade receivables	e      33,222	(11,502)
	- Other receivables	c      (14)	43,984
	- Trade payables	f      281,563	493,032
	- Other payables	c      1,626	1,254
<b>(iv) Immediate holding company</b>	<b>直接控股公司</b>		
	- Other receivables	c      119	119





## 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 2023  
截至二零二三年六月三十日止六個月

### 14. 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
Over 180 days	超過180天

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

### 14. 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)	(Audited) (經審核)
30 June 2023 二零二三年 六月三十日 HK\$'000 千港元	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元
–	598
68	693
5	546
1,167	412
9,605	6,508
<b>10,845</b>	<b>8,757</b>

- (b) 於報告期末，按發票日期的應付聯營公司貿易結餘(計入應付聯營公司款項)賬齡資料呈列如下：

(Unaudited) (未經審核)	(Audited) (經審核)
30 June 2023 二零二三年 六月三十日 HK\$'000 千港元	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元
–	10
–	9
–	22
2	8
4	–
<b>6</b>	<b>49</b>

- (c) 該等款項為不計息、無抵押及須按要求償還(收回)。

## 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 2023  
截至二零二三年六月三十日止六個月

### 14. 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/(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

### 14. 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 2023 二零二三年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元
917	1,833
1,290	2,543
852	3,726
2,134	10,983
8,118	2,278
<b>13,311</b>	<b>21,363</b>

- (e) 於報告期末，按發票日期(與各收益確認日期相若)的應收/(應付)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 2023 二零二三年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元
30,837	50
–	142
–	183
–	81
2,385	(11,958)
<b>33,222</b>	<b>(11,502)</b>



## 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 2023  
截至二零二三年六月三十日止六個月

### 14. 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

### 14. 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)	(Audited) (經審核)
30 June 2023 二零二三年 六月三十日 HK\$'000 千港元	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元
169,589	201,169
6,454	67,436
30,569	37,650
30,294	288
44,657	186,489
<b>281,563</b>	<b>493,032</b>

### 15. 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**  
Financial asset at fair value through profit or loss  
Pledged bank deposits

**金融資產**  
按公平值計入損益的  
金融資產  
已抵押銀行存款

### 15. 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 2023 二零二三年 六月三十日 HK\$'000 千港元	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元
714	708
24,129	38,943
<b>24,843</b>	<b>39,651</b>

## 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 2023  
截至二零二三年六月三十日止六個月

### 16. 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.

During the six months ended 30 June 2023 and 30 June 2022, the Trustee has not purchased ordinary shares of the Company on the Stock Exchange. As at 30 June 2023, the Trustee purchased and held, based on the Company's instructions, a total of 2,200,000 (31 December 2022: 2,200,000) ordinary shares of the Company on the Stock Exchange at prices ranging from HK\$2.34 to HK\$3.35 per share (31 December 2022: HK\$2.34 to HK\$3.35 per share) at a total consideration (including related transaction costs) of HK\$6,563,000 (31 December 2022: HK\$6,563,000) until fulfillment of specified conditions before vesting.

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.

### 16. 以股份為基礎的付款交易

#### 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」)。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。

截至二零二三年六月三十日及二零二二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。於二零二三年六月三十日，受託人根據本公司指示以每股2.34港元至3.35港元的價格(二零二二年十二月三十一日：每股2.34港元至3.35港元)於聯交所購買並持有本公司合共2,200,000股普通股(二零二二年十二月三十一日：2,200,000股)，總代價(包括相關交易成本)為6,563,000港元(二零二二年十二月三十一日：6,563,000港元)，直至歸屬前履行特定條件。

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。



## 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 2023  
截至二零二三年六月三十日止六個月

### 16. SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

#### Share Award Plan (Continued)

The share awards granted on 31 August 2018 under the Share Award Plan shall be vested as follows:

**(i) Group level performance target:**

The Group achieves an audited consolidated profit after tax (excluding extraordinary items) in an amount as prescribed by the board for each of the years ended 31 December 2018, 2019 and 2020.

**(ii) Personal level performance target**

The Selected Participant shall obtain an overall score of 60 or above for his/her personal level performance target(s) in respect of the relevant vesting year in the appraisal conducted by the chairman of the Company before each of the date of the publication of the annual results of the Group for the financial year ended 2018, 2019 and 2020. Personal level performance target is assessed based on one or more of the indicators as prescribed by the board.

The fair value was calculated using the Binomial model. The inputs into the model were as follows:

Weighted average share price	HK\$3.34
Exercise price	HK\$1
Expected volatility	59.69%
Expected life	10 years
Risk-free rate	2.144%
Expected dividend yield	0.69%

Expected volatility was determined by using the historical volatility of the Company's share price over the previous 4 years. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

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.

### 16. 以股份為基礎的付款交易(續)

#### 股份獎勵計劃(續)

於二零一八年八月三十一日根據股份獎勵計劃授出的股份獎勵將歸屬如下：

**(i) 集團層面表現目標：**

本集團之經審核綜合除稅後溢利(不包括特殊項目)達至董事會就截至二零一八年、二零一九年及二零二零年十二月三十一日止各年度所規定之金額。

**(ii) 個人層面表現目標**

於刊發本集團截至二零一八年、二零一九年及二零二零年止財政年度之年度業績之各個日期前，選定參與者須於本公司主席就相關歸屬年份之個人層面表現目標所進行之評估中取得整體評分60分或以上。個人層面表現目標乃根據董事會規定之一項或多項指標進行評估。

公平值乃使用二項式模型計算。模型的輸入數據如下：

加權平均股價	3.34港元
行使價	1港元
預期波幅	59.69%
預期年期	10年
無風險比率	2.144%
預期股息率	0.69%

預期波幅乃使用本公司股價於過往四年之過往波幅而釐定。該模型使用的預期年期已根據管理層就不可轉讓性、行使限制及行為考慮因素的影響作出的最佳估計而予以調整。

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。

## 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 2023  
截至二零二三年六月三十日止六個月

### 16. SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

#### Share Award Plan (Continued)

The share awards granted on 10 June 2021 under the Share Award Plan shall be vested as follows:

- (i) vesting of 50% of the award shares on a particular vesting date is unconditional; and
- (ii) vesting of the remaining 50% of the award shares on a particular vesting date is conditional upon the personal level performance targets fully satisfied. Personal level performance target is assessed based on one or more of the indicators as prescribed by the Board. The vesting based on the selected participant's personal level performance target in respect of the relevant vesting year in the appraisal conducted by the chairman of the Company before each of the date of the publication of the annual results announcement of the Company for the financial years ending 2021, 2022, 2023 and 2024 will be as follows:

#### Overall Score

#### 整體評分

Less than 60  
低於60  
Equal to or greater than 60 but less than 90  
等於或高於60但低於90  
Equal to or greater than 90  
等於或高於90

### 16. 以股份為基礎的付款交易(續)

#### 股份獎勵計劃(續)

於二零二一年六月十日根據股份獎勵計劃授出的股份獎勵將歸屬如下：

- (i) 於特定歸屬日期無條件歸屬50%獎勵股份；及
- (ii) 於特定歸屬日期有條件歸屬餘下50%獎勵股份，須待個人層面表現目標獲全面達成後，方告作實：個人層面表現目標乃根據董事會規定之一項或多項指標進行評估。於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止財政年度之年度業績公告之各刊發日期前，選定參與者須於本公司主席就相關歸屬年份之個人層面表現目標所進行之評估中歸屬如下：

**Percentage of  
the remaining 50% of  
the Awarded Shares  
to be vested on  
a particular  
Vesting Date  
擬於特定歸屬  
日期歸屬餘下50%  
獎勵股份的百分比**

Nil  
無  
Overall Score achieved/100  
取得的整體評分/100  
100%



## 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 2023  
截至二零二三年六月三十日止六個月

### 16. SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

#### Share Award Plan (Continued)

(ii) (Continued)

If the overall score of a Selected Participant is below 90, the relevant Selected Participant Award Shares that do not vest for the relevant Vesting Year in accordance with the table above shall automatically forthwith lapse on the date when the Company by way of written notice informs the Selected Participant of his/her overall score in respect of the relevant Vesting Year on the respective dates of the publication of the annual results announcement of the Company for the years ending 31 December 2021, 2022, 2023 and 2024.

The fair value was calculated using the Binomial model. The inputs into the model were as follows:

Weighted average share price	HK\$4.73
Exercise price	HK\$2.37
Expected volatility	48.99%
Expected life	7.19 years
Risk-free rate	0.78%
Expected dividend yield	1.29%

Expected volatility was determined by using the historical volatility of comparable companies' share price over the previous 7 years. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

### 16. 以股份為基礎的付款交易(續)

#### 股份獎勵計劃(續)

(ii) (續)

倘選定參與者的整體評分低於90，則按照上表相關歸屬年份未歸屬之相關選定參與者獎勵股份將於本公司於刊發其截至二零二一年、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之年度業績公告之相應日期以書面通知方式通知選定參與者於相關歸屬年份之整體評分當日自動失效。

公平值乃使用二項式模型計算。模型的輸入數據如下：

加權平均股價	4.73港元
行使價	2.37港元
預期波幅	48.99%
預期年期	7.19年
無風險比率	0.78%
預期股息率	1.29%

預期波幅乃使用可比較公司股價於過往七年之過往波幅而釐定。該模型使用的預期年期已根據管理層就不可轉讓性、行使限制及行為考慮因素的影響作出的最佳估計而予以調整。

## 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 2023  
截至二零二三年六月三十日止六個月

### 16. SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED) 16. 以股份為基礎的付款交易(續)

#### Share Award Plan (Continued)

Details of the share awards granted under the Share Award Plan are as follows:

#### 股份獎勵計劃(續)

根據股份獎勵計劃授出的股份獎勵詳情如下：

	Date of grant 授出日期	Number of share awards granted 已授出股份獎勵數目	Exercise period 行使期	Fair value per share award 每股股份獎勵的公平值 HK\$ 港元
Batch 1 – Tranche 1 第一批 – 第一部分	31 August 2018 二零一八年八月三十一日	570,000	31 August 2019 to 31 August 2028 二零一九年八月三十一日至二零二八年八月三十一日	2.49
Batch 1 – Tranche 2 第一批 – 第二部分	31 August 2018 二零一八年八月三十一日	570,000	31 August 2020 to 31 August 2028 二零二零年八月三十一日至二零二八年八月三十一日	2.57
Batch 1 – Tranche 3 第一批 – 第三部分	31 August 2018 二零一八年八月三十一日	760,000	31 August 2021 to 31 August 2028 二零二一年八月三十一日至二零二八年八月三十一日	2.62
Batch 2 – Tranche 1 第二批 – 第一部分	31 August 2018 二零一八年八月三十一日	2,250,000	31 August 2019 to 31 August 2028 二零一九年八月三十一日至二零二八年八月三十一日	2.43
Batch 2 – Tranche 2 第二批 – 第二部分	31 August 2018 二零一八年八月三十一日	2,250,000	31 August 2020 to 31 August 2028 二零二零年八月三十一日至二零二八年八月三十一日	2.52
Batch 2 – Tranche 3 第二批 – 第三部分	31 August 2018 二零一八年八月三十一日	3,000,000	31 August 2021 to 31 August 2028 二零二一年八月三十一日至二零二八年八月三十一日	2.58
Batch 1 – Tranche 1 第一批 – 第一部分	10 June 2021 二零二一年六月十日	3,192,325	The business day immediately after the 30th day of the date of publication of the annual results announcement of the Company for the year ending 31 December 2021 pursuant to the Listing Rules to 17 Aug 2028 緊隨根據上市規則刊發本公司截至二零二一年十二月三十一日止年度之全年業績公告後第30日後之營業日至二零二八年八月十七日	2.49
Batch 1 – Tranche 2 第一批 – 第二部分	10 June 2021 二零二一年六月十日	3,192,325	The business day immediately after the 30th day of the date of publication of the annual results announcement of the Company for the year ending 31 December 2022 pursuant to the Listing Rules to 17 Aug 2028 緊隨根據上市規則刊發本公司截至二零二二年十二月三十一日止年度之全年業績公告後第30日後之營業日至二零二八年八月十七日	2.42





## 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 2023  
截至二零二三年六月三十日止六個月

### 16. SHARE-BASED PAYMENT TRANSACTIONS 16. 以股份為基礎的付款交易(續) (CONTINUED)

#### Share Award Plan (Continued)

#### 股份獎勵計劃(續)

	Date of grant 授出日期	Number of share awards granted 已授出 股份獎勵數目	Exercise period 行使期	Fair value per share award 每股股份獎勵 的公平值 HK\$ 港元
Batch 1 – Tranche 3	10 June 2021	3,192,325	The business day immediately after the 30th day of the date of publication of the annual results announcement of the Company for the year ending 31 December 2023 pursuant to the Listing Rules to 17 Aug 2028	2.32
第一批 – 第三部分	二零二一年 六月十日		緊隨根據上市規則刊發本公司截至二零二三年十二月三十一日止年度之全年業績公告後第30日後之營業日至二零二八年八月十七日	
Batch 1 – Tranche 4	10 June 2021	3,192,325	The business day immediately after the 30th day of the date of publication of the annual results announcement of the Company for the year ending 31 December 2024 pursuant to the Listing Rules to 17 Aug 2028	2.19
第一批 – 第四部分	二零二一年 六月十日		緊隨根據上市規則刊發本公司截至二零二四年十二月三十一日止年度之全年業績公告後第30日後之營業日至二零二八年八月十七日	
Batch 2 – Tranche 1	10 June 2021	900,000	The business day immediately after the 30th day of the date of publication of the annual results announcement of the Company for the year ending 31 December 2021 pursuant to the Listing Rules to 17 Aug 2028	2.59
第二批 – 第一部分	二零二一年 六月十日		緊隨根據上市規則刊發本公司截至二零二一年十二月三十一日止年度之全年業績公告後第30日後之營業日至二零二八年八月十七日	
Batch 2 – Tranche 2	10 June 2021	900,000	The business day immediately after the 30th day of the date of publication of the annual results announcement of the Company for the year ending 31 December 2022 pursuant to the Listing Rules 17 Aug 2028	2.63
第二批 – 第二部分	二零二一年 六月十日		緊隨根據上市規則刊發本公司截至二零二二年十二月三十一日止年度之全年業績公告後第30日後之營業日至二零二八年八月十七日	

**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 2023  
截至二零二三年六月三十日止六個月

**16. SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)**      **16. 以股份為基礎的付款交易(續)**

**Share Award Plan (Continued)**

**股份獎勵計劃(續)**

	Date of grant 授出日期	Number of share awards granted 已授出 股份獎勵數目	Exercise period 行使期	Fair value per share award 每股股份獎勵 的公平值 HK\$ 港元
Batch 2 – Tranche 3	10 June 2021	900,000	The business day immediately after the 30th day of the date of publication of the annual results announcement of the Company for the year ending 31 December 2023 pursuant to the Listing Rules to 17 Aug 2028	2.62
第二批 – 第三部分	二零二一年 六月十日		緊隨根據上市規則刊發本公司截至二零二三年十二月三十一日止年度之全年業績公告後第30日後之營業日至二零二八年八月十七日	
Batch 2 – Tranche 4	10 June 2021	900,000	The business day immediately after the 30th day of the date of publication of the annual results announcement of the Company for the year ending 31 December 2024 pursuant to the Listing Rules to 17 Aug 2028	2.59
第二批 – 第四部分	二零二一年 六月十日		緊隨根據上市規則刊發本公司截至二零二四年十二月三十一日止年度之全年業績公告後第30日後之營業日至二零二八年八月十七日	
Batch 3 – Tranche 1	10 June 2021	400,000	The business day immediately after the 30th day of the date of publication of the annual results announcement of the Company for the year ending 31 December 2021 pursuant to the Listing Rules to 17 Aug 2028	2.64
第三批 – 第一部分	二零二一年 六月十日		緊隨根據上市規則刊發本公司截至二零二一年十二月三十一日止年度之全年業績公告後第30日後之營業日至二零二八年八月十七日	
Batch 3 – Tranche 2	10 June 2021	400,000	The business day immediately after the 30th day of the date of publication of the annual results announcement of the Company for the year ending 31 December 2022 pursuant to the Listing Rules to 17 Aug 2028	2.74
第三批 – 第二部分	二零二一年 六月十日		緊隨根據上市規則刊發本公司截至二零二二年十二月三十一日止年度之全年業績公告後第30日後之營業日至二零二八年八月十七日	



## 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 2023  
截至二零二三年六月三十日止六個月

### 16. SHARE-BASED PAYMENT TRANSACTIONS 16. 以股份為基礎的付款交易(續) (CONTINUED)

#### Share Award Plan (Continued)

#### 股份獎勵計劃(續)

	Date of grant 授出日期	Number of share awards granted 已授出 股份獎勵數目	Exercise period 行使期	Fair value per share award 每股股份獎勵 的公平值 HK\$ 港元
Batch 3 – Tranche 3	10 June 2021	400,000	The business day immediately after the 30th day of the date of publication of the annual results announcement of the Company for the year ending 31 December 2023 pursuant to the Listing Rules to 17 Aug 2028	2.80
第三批 – 第三部分	二零二一年 六月十日		緊隨根據上市規則刊發本公司截至二零二三年十二月三十一日止年度之全年業績公告後第30日後之營業日至二零二八年八月十七日	
Batch 3 – Tranche 4	10 June 2021	400,000	The business day immediately after the 30th day of the date of publication of the annual results announcement of the Company for the year ending 31 December 2024 pursuant to the Listing Rules to 17 Aug 2028	2.83
第三批 – 第四部分	二零二一年 六月十日		緊隨根據上市規則刊發本公司截至二零二四年十二月三十一日止年度之全年業績公告後第30日後之營業日至二零二八年八月十七日	

## 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 2023  
截至二零二三年六月三十日止六個月

### 16. SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED) 16. 以股份為基礎的付款交易(續)

#### Share Award Plan (Continued)

The following table discloses movements of the Company's share awards held by selected participants during the six months ended 30 June 2023:

Option type	Date of grant	Outstanding at 1/1/2023 於二零二三年 一月一日 尚未行使	Exercised during the Reporting Period 於報告期內 行使	Forfeited during the Reporting Period 於報告期內 放棄	Outstanding at 30/6/2023 於二零二三年 六月三十日 尚未行使
購股權類型	授出日期				
Batch 1 - Tranche 1 第一批-第一部分	10 June 2021 二零二一年六月十日	-	-	-	-
Batch 1 - Tranche 2 第一批-第二部分	10 June 2021 二零二一年六月十日	2,358,800	-	(2,358,800)	-
Batch 1 - Tranche 3 第一批-第三部分	10 June 2021 二零二一年六月十日	2,358,800	-	(400,000)	1,958,800
Batch 1 - Tranche 4 第一批-第四部分	10 June 2021 二零二一年六月十日	2,358,800	-	(400,000)	1,958,800
Batch 2 - Tranche 1 第二批-第一部分	10 June 2021 二零二一年六月十日	-	-	-	-
Batch 2 - Tranche 2 第二批-第二部分	10 June 2021 二零二一年六月十日	725,000	-	(725,000)	-
Batch 2 - Tranche 3 第二批-第三部分	10 June 2021 二零二一年六月十日	725,000	-	(125,000)	600,000
Batch 2 - Tranche 4 第二批-第四部分	10 June 2021 二零二一年六月十日	725,000	-	(125,000)	600,000
Batch 3 - Tranche 1 第三批-第一部分	10 June 2021 二零二一年六月十日	-	-	-	-
Batch 3 - Tranche 2 第三批-第二部分	10 June 2021 二零二一年六月十日	325,000	-	(325,000)	-
Batch 3 - Tranche 3 第三批-第三部分	10 June 2021 二零二一年六月十日	325,000	-	-	325,000
Batch 3 - Tranche 4 第三批-第四部分	10 June 2021 二零二一年六月十日	325,000	-	-	325,000
		<u>10,226,400</u>	<u>-</u>	<u>(4,458,800)</u>	<u>5,767,600</u>
Exercisable at the end of the Reporting Period 於報告期末可行使					-
Weighted average exercisable price 加權平均行使價		HK\$2.37 2.37港元	N/A 不適用	HK\$2.37 2.37港元	HK\$2.37 2.37港元

#### 股份獎勵計劃(續)

下表披露選定參與者於截至二零二三年六月三十日止六個月持有本公司股份獎勵的變動情況：



## 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 2023  
截至二零二三年六月三十日止六個月

### 16. SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

#### Share Award Plan (Continued)

During the six months ended 30 June 2023, the Group recognised the total expense of HK\$2,287,000 (six months ended 30 June 2022: HK\$5,714,000) 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.

### 16. 以股份為基礎的付款交易(續)

#### 股份獎勵計劃(續)

截至二零二三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2,287,000港元(截至二零二二年六月三十日止六個月：5,714,000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。

