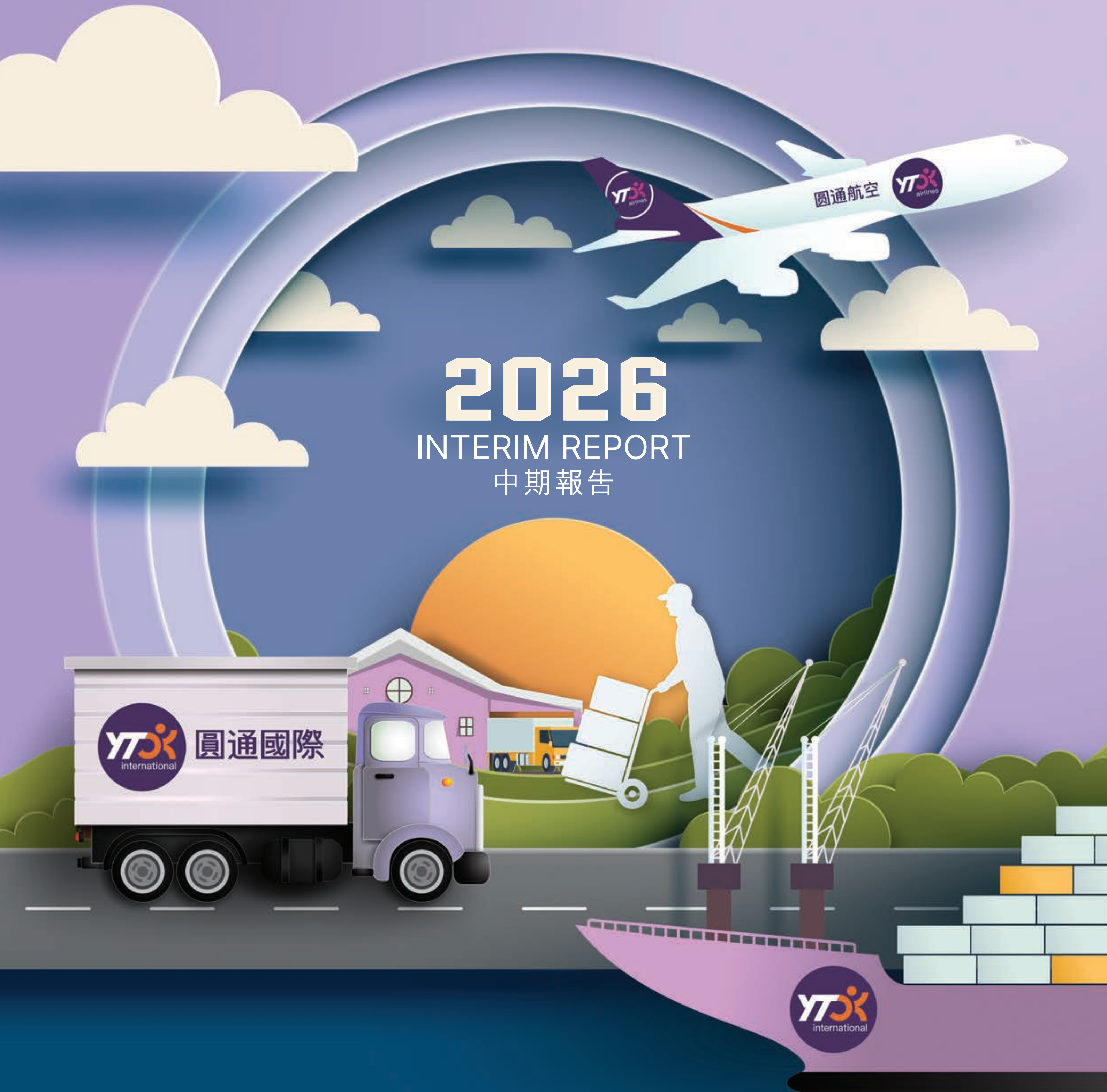
圓通國際

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

2026
INTERIM REPORT
中期報告



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公司資料

EXECUTIVE DIRECTORS

Mr. Yang Xinwei
Mr. Zhou Jian *(Chief Executive Officer)*

執行董事

楊新偉先生
周建先生*（行政總裁）*

NON-EXECUTIVE DIRECTORS

Mr. Yu Huijiao *(Chairman)*
Mr. Pan Shuimiao
Ms. Wang Lixiu *(Resigned on 19 August 2026)*
Mr. Su Xiufeng

非執行董事

喻會蛟先生*（主席）*
潘水苗先生
王麗秀女士*（於二零二六年八月十九日辭任）*
蘇秀鋒先生

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

獨立非執行董事

李東輝先生
徐駿民先生
鍾國武先生

COMPANY SECRETARY

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

公司秘書

黃珮華女士
HKICPA（非執業），FCCA

AUTHORISED REPRESENTATIVES

(for the purpose of the Listing Rules)

Mr. Zhou Jian
Ms. Wong Pui Wah

授權代表

（就上市規則而言）

周建先生
黃珮華女士

AUTHORISED REPRESENTATIVE

(for the purpose of the Companies Ordinance)
Ms. Wong Pui Wah

授權代表

（就公司條例而言）
黃珮華女士

AUDIT COMMITTEE

Mr. Chung Kwok Mo John *(Chairman)*
Mr. Li Donghui
Mr. Pan Shuimiao
(Appointed on 19 August 2026)
Ms. Wang Lixiu *(Resigned on 19 August 2026)*

審核委員會

鍾國武先生*（主席）*
李東輝先生
潘水苗先生
（於二零二六年八月十九日獲委任）
王麗秀女士*（於二零二六年八月十九日辭任）*

REMUNERATION COMMITTEE

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

薪酬委員會

徐駿民先生*(主席)*
喻會蛟先生
鍾國武先生

NOMINATION COMMITTEE

Mr. Xu Junmin *(Chairman)*
Mr. Pan Shuimiao
(Appointed on 19 August 2026)
Ms. Wang Lixiu *(Resigned on 19 August 2026)*
Mr. Li Donghui

提名委員會

徐駿民先生*(主席)*
潘水苗先生
(於二零二六年八月十九日獲委任)
王麗秀女士*(於二零二六年八月十九日辭任)*
李東輝先生

CORPORATE GOVERNANCE COMMITTEE

Mr. Pan Shuimiao *(Chairman)*
Mr. Li Donghui
Mr. Xu Junmin
Mr. Chung Kwok Mo John

企業管治委員會

潘水苗先生*(主席)*
李東輝先生
徐駿民先生
鍾國武先生

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Cayman Islands

註冊辦事處

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總辦事處及香港主要營業地點

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Chiu & Partners

香港法律之公司法律顧問

趙不渝 馬國強律師事務所

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Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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Hong Kong

PRINCIPAL BANKER

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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

STOCK CODE

6123

開曼群島股份過戶登記總處

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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

股份代號

6123

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 2026 (the "Reporting Period"). The relevant financial figures for the six months ended 30 June 2025 (the "1H2025") or other dates/periods are also set out in this report for comparative purposes.

During the Reporting Period, the Company remained firmly committed to international development as its core strategy. Upholding the development philosophy of "going global with Chinese people and Chinese enterprises, going global with cross-border e-commerce, and going global with the Belt and Road Initiative (跟著華人華企走出去、跟著跨境電商走出去、跟著一帶一路走出去)", it has steadily built a global logistics network of "China Connects the World and the World Connects the World (中國聯世界、世界聯世界)", and has gradually expanded its international network coverage and market presence through means such as self-construction and self-operation (自建自營) and strategic cooperations, thereby rapidly improving the Company's global network coverage. As of the end of the Reporting Period, the Company's international business service network covered more than 150 countries and regions in six continents.

Focusing on the "1+7+Premium Routes" framework to build its core network, the Company steadily advanced the development of its international business system. Leveraging resources such as air capacity and airline networks, the Company refined and specialized high-quality routes such as China-Australia and China-Japan services, further expanded full-chain express delivery services for Kazakhstan and other Central Asian countries. It also continued to explore and establish operations in regions such as the Middle East, Eastern Europe and Africa.

The Company's core business segments consist of international express and parcel services, international freight forwarding and logistics services. By deeply integrating capabilities in air freight, customs clearance, warehousing and distribution, and digital-enabled products, the Company keeps improving its comprehensive logistics service system covering collection and shipment, trunk-line transportation, customs clearance and transshipment, and last-mile delivery. It advanced the systematic upgrade of its global network from isolated nodes to comprehensive coverage and from individual routes to interconnected networks, further strengthening the stability and competitiveness of its cross-border logistics services.

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」)特此宣佈本公司及其附屬公司(「本集團」)截至二零二六年六月三十日止六個月(「報告期」)的未經審核綜合中期業績。截至二零二五年六月三十日止六個月(「二零二五年上半年」)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。

報告期內，公司繼續堅定地將國際化發展置於公司核心戰略，秉承「跟著華人華企走出去、跟著跨境電商走出去、跟著一帶一路走出去」的發展理念，穩步構建「中國聯世界，世界聯世界」的全球物流網絡，通過自建自營、戰略合作等方式逐步拓展國際網絡覆蓋和市場，快速提升公司全球網絡覆蓋率。截至報告期末，公司國際業務服務網絡現已覆蓋6個大洲、150多個國家和地區。

圍繞「1+7+精品線」搭建核心網絡，穩步推進國際業務體系建設。公司依托航空運力、航線網絡等資源稟賦，做精做專中澳、中日等優質航線，深化拓展哈薩克斯坦等中亞國家的全鏈路快遞服務，並持續開拓佈局中東、東歐、非洲等區域。

公司以國際快遞及包裹服務、國際貨運、國際供應鏈服務為核心業務板塊，深度融合航空貨運、關務、倉配及數字化產品能力，持續完善覆蓋集貨發運、幹線運輸、清關轉運、末端派送的綜合物流服務體系，推動全球網絡由點到面、由線到網的系統化升級，不斷提升跨境物流服務的穩定性與競爭力。

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$2,184.0 million (1H2025: about HK$1,414.4 million), representing a period-on-period increase of about 54.4%. Gross profit amounted to about HK$144.9 million (1H2025: about HK$88.7 million), representing a period-on-period increase of about 63.4%. Gross profit margin was about 6.6% (1H2025: about 6.3%), while the Group recorded a net loss attributable to equity shareholders of the Company of about HK$61.7 million (1H2025: net loss attributable to equity shareholders of the Company of HK$60.4 million), representing a period-on-period increase in loss of about 2.2%.

Such increase in loss attributable to equity shareholders of the Company was mainly attributable to increase in administrative expenses. In order to deepen the international development strategy, build the global express hub facilities and operation network, realise the concept of "China Connects the World and the World Connects the World (中國聯世界，世界聯世界)", create a safe, smooth, convenient, efficient, sustainable, independent and controllable logistics supply chain system, and promote the application of cutting-edge technologies such as artificial intelligence to comprehensively enhance core competitiveness, during the Reporting Period, the Group continued to enhance its efforts in the introduction and training of international talents, built logistics hubs for key regions, countries and key markets, enhanced its control over core logistics infrastructure and resources, and comprehensively promoted the transformation and upgrades from digitisation to intelligentisation, thereby strengthening technology-driven innovation and continuously increasing its investment in technological research and development.

SEGMENTAL ANALYSIS

The Group's core businesses are air and ocean freight forwarding services, 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2,184.0百萬港元(二零二五年上半年：約1,414.4百萬港元)，按期增加約54.4%。毛利按期增加約63.4%至約144.9百萬港元(二零二五年上半年：約88.7百萬港元)。毛利率約為6.6%(二零二五年上半年：約6.3%)，而本集團錄得本公司權益股東應佔淨虧損約61.7百萬港元(二零二五年上半年：本公司權益股東應佔淨虧損60.4百萬港元)，按期虧損增加約2.2%。

有關本公司權益股東應佔虧損增加主要歸因於行政開支增加。為深化推進國際化發展戰略，構建全球快遞樞紐設施和運營網絡，實現「中國聯世界，世界聯世界」，打造安全、暢通、便捷、高效、可持續、自主、可控的物流供應鏈體系，並推進人工智能等前沿技術應用，全方位提升核心競爭力，報告期內本集團持續加大國際化人才的引進與培養，針對重點區域和國家、關鍵市場等構建物流樞紐，增強對物流核心基礎設施和資源的掌控力，並全面推動數字化向智能化轉型升級，強化技術創新驅動，持續增加科技研發投入。

分部分析

本集團的核心業務為空運及海運貨運代理服務，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 62.8% of the Group's total revenue during the Reporting Period (1H2025: about 60.1%). 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 the "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$1,372.1 million (1H2025: about HK$849.6 million), representing an increase of about 61.5% as compared to the corresponding period of 2025. Gross profit of the segment increased from about HK$21.1 million in the corresponding period of 2025 to about HK$78.2 million during the Reporting Period, representing a period-on-period increase of about 270.6%. The increase in segment revenue was due to higher sales volume, while the segment gross profit rose as the Group implemented strategic optimisation for its charter-flight business to reduce costs during the Reporting Period. The overall profitability of the air freight forwarding business was effectively improved.

Ocean Freight

Contributed about 11.6% of the Group's total revenue during the Reporting Period (1H2025: about 19.0%), 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, have enabled the Group to capture the ocean freight market growth. During the Reporting Period, revenue of ocean freight segment decreased by about 5.7% period-on-period to about HK$253.3 million (1H2025: about HK$268.6 million). Gross profit decreased to about HK$52.3 million (1H2025: about HK$53.4 million) due to 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62.8%(二零二五年上半年：約60.1%)，本集團提供的服務主要包括在收到客戶的訂艙指示後安排裝運、自航空公司取得貨運艙位、準備相關文件以及在交付至目的地後安排貨物清關及貨物裝卸。本集團於物流業信譽超著，自二零零零年起榮獲多個國際機構及主要航空公司頒發的獎項，包括自二零零六年起每年皆獲國泰貨運頒發「最佳貨運代理獎」，因此本集團已成為全球各知名企業，包括從事製衣、鞋履及電子、電子商務業務的小型包裹付運等行業客戶的首選業務合作夥伴之一。

於報告期內，空運貨運代理業務錄得收益約1,372.1百萬港元(二零二五年上半年：約849.6百萬港元)，較二零二五年同期增加約61.5%。此業務分部於報告期內的毛利由二零二五年同期約21.1百萬港元按期增加約270.6%至約78.2百萬港元。收益增加乃由於銷量增加，而毛利上升乃因於報告期內本集團對包機業務實施了戰略性優化去削減成本，有效提升了空運貨運代理業務整體的盈利水平。

海運

於報告期內為本集團總收益貢獻約11.6%(二零二五年上半年：約19.0%)，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，均有助本集團把握海運市場增長的機遇。於報告期內，海運分部收益按期下降約5.7%至約253.3百萬港元(二零二五年上半年：約268.6百萬港元)。由於集裝箱空間需求下降，故毛利下降至約52.3百萬港元(二零二五年上半年：約53.4百萬港元)。

SEGMENTAL ANALYSIS (CONTINUED)

International Express and Parcel Services

International express and parcel services, which mainly consist of cross-border small parcels delivery, 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 21.5% of the Group's total revenue for the Reporting Period (1H2025: about 15.6%). The Group continued to pay attention to the cross-border e-commerce market and consumer needs and is committed to provide high-quality cross-border parcel logistics services for e-commerce platforms, merchants, and consumers.

During the Reporting Period, the Group actively expanded its service offerings and developed new paths of chain to deepen its foothold in the international express and parcel service market.

Revenue from international express and parcel service increased by 112.8% from about HK$220.3 million for corresponding period in 2025 to about HK$468.9 million. During the Reporting Period, the Group has completed the delivery of about 19.4 million units of parcel under the international express and parcel services (1H2025: about 11.1 million units). During the Reporting Period, the gross profit of international express and parcel services increased to about HK$10.0 million (1H2025: about HK$2.5 million), representing an increase of about 300.0%, which was mainly due to the Group's continued expansion of its international courier and parcel services through the launch of premium cross-border routes linking China to key destinations including Australia, Kazakhstan, Japan and South Korea. In addition, the Group maintains in-depth and stable cooperative relationships with cross-border e-commerce platforms, driving continuous expansion in the scale of its international courier and parcel service business, resulting in a substantial increase in overall sales volume.

分部分析（續）

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21.5%（二零二五年上半年：約15.6%）。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，本集團積極拓展自身服務品類、新鏈路，進一步深耕國際快遞及包裹服務市場。

國際快遞及包裹服務收益從二零二五年同期約220.3百萬港元增加112.8%至約468.9百萬港元。於報告期內，本集團完成國際快遞及包裹服務約19.4百萬件（二零二五年上半年：約11.1百萬件）。國際快遞及包裹服務毛利於報告期內增加至約10.0百萬港元（二零二五年上半年：約2.5百萬港元），增加約300.0%，此乃主要由於本集團大力發展國際快遞及包裹服务，已形成覆蓋中國至澳大利亞、哈薩克斯坦、日本、韓國等多個重點區域的跨境精品線路，並與跨境電商平台保持深度、穩定的合作關係，推動國際快遞及包裹服務業務規模持續擴大，整體銷量大幅提升。

SEGMENTAL ANALYSIS (CONTINUED)

Logistics Services

Accounting for about 1.9% (1H2025: about 2.7%) 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$42.3 million (1H2025: about HK$38.5 million) and gross profit of about HK$3.5 million (1H2025: about HK$6.2 million) during the Reporting Period.

Others

Other businesses of the Group include combined shipments, trucking, general sales agency, e-commerce business, custom clearance services and hand-carry services. During the Reporting Period, the other business segments recorded a revenue of about HK$47.5 million (1H2025: about HK$37.4 million) and gross profit of about HK$1.0 million (1H2025: about HK$5.5 million). The gross profit margin of other businesses decreased from 14.8% in 1H2025 to 2.1% 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 2026 was about HK$779.4 million, representing a decrease of about 12.3% from about HK$888.5 million as at 31 December 2025. The current ratio of the Group decreased from about 2.27 times as at 31 December 2025 to about 1.83 times as at 30 June 2026.

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1.9%(二零二五年上半年：約2.7%)。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42.3百萬港元(二零二五年上半年：約38.5百萬港元)及毛利約3.5百萬港元(二零二五年上半年：約6.2百萬港元)。

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。於報告期內，其他業務分部錄得收益約47.5百萬港元(二零二五年上半年：約37.4百萬港元)，而毛利約為1.0百萬港元(二零二五年上半年：約5.5百萬港元)。其他業務毛利率由二零二五年上半年的14.8%下降至報告期內的2.1%。

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。於二零二六年六月三十日，本集團的營運資金約為779.4百萬港元，較二零二五年十二月三十一日約888.5百萬港元減少約12.3%。本集團的流動比率由二零二五年十二月三十一日約2.27倍下降至二零二六年六月三十日約1.83倍。

LIQUIDITY AND FINANCIAL RESOURCES (CONTINUED)

As at 30 June 2026, the Group's bank balances and cash amounted to about HK$547.5 million, representing a decrease of about 10.0% from about HK$608.2 million as at 31 December 2025. The Group held its cash and cash equivalent mainly in USD, AUD, RMB and HKD as at 30 June 2026. For the Reporting Period, the Group had operating cash outflow of about HK$112.7 million (1H2025: operating cash inflow of about HK$138.6 million). As at 30 June 2026, the Group had outstanding bank borrowings of about HK$80.6 million (as at 31 December 2025: nil). The gearing ratio of the Group was 8.2% as at 30 June 2026 (as at 31 December 2025: 0%) calculated as total bank borrowings divided by total equity of the Group. As at 30 June 2026, the Group maintained a net cash position.

流動資金及財務資源（續）

於二零二六年六月三十日，本集團的銀行結餘及現金約為547.5百萬港元，較二零二五年十二月三十一日約608.2百萬港元減少約10.0%。於二零二六年六月三十日，本集團持有的現金及現金等價物主要貨幣為美金，澳元，人民幣及港幣。於報告期內，本集團有經營現金流出約112.7百萬港元（二零二五年上半年：經營現金流入約138.6百萬港元）。於二零二六年六月三十日，本集團未償還銀行借款約80.6百萬港元（於二零二五年十二月三十一日：無）。於二零二六年六月三十日，本集團的資產負債比率為8.2%（於二零二五年十二月三十一日：0），有關比率按銀行借款總額除以本集團權益總額計算。於二零二六年六月三十日，本集團維持淨現金狀況。

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, AUD, RM, SGD, THB, INR, EUR, GBP, CAD, JPY, VND, IDR, HUF, AED, KZT, KRW and TWD among which, HKD, EUR, USD, AUD and TWD are mostly used in our business apart from RMB. 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. 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.

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、澳元、馬幣、新加坡元、泰銖、盧比、歐元、英鎊、加拿大幣、日圓、越南盾、印尼盾、福林、迪拉姆、堅戈、韓圜及新台幣在內的不同外幣風險，其中，我們業務最常用的為人民幣，其次為港元、歐元、美元、澳元及新台幣。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鉤。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。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。

SIGNIFICANT INVESTMENTS

During the six months ended 30 June 2026, the Group did not hold any material investment.

重大投資

截至二零二六年六月三十日止六個月，本集團並無持有任何重大投資。

CAPITAL EXPENDITURE COMMITMENTS

As at 30 June 2026, the Group did not have any capital expenditure commitment.

資本開支承擔

於二零二六年六月三十日，本集團無任何資本開支承擔。

CONTINGENT LIABILITIES

As at 30 June 2026, the Group did not have any significant contingent liability.

或然負債

於二零二六年六月三十日，本集團並無任何重大或然負債。

CHARGE ON ASSETS

As at 30 June 2026, the Group's short-term bank deposits of about HK$16.1 million (as at 31 December 2025: about HK$22.3 million) were pledged to secure certain banking facilities granted to the Group.

資產抵押

於二零二六年六月三十日，本集團約16.1百萬港元（於二零二五年十二月三十一日：約22.3百萬港元）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。

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.

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.

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。

PROSPECTS

According to the World Economic Outlook released by the International Monetary Fund (IMF) in July 2026, the global economic growth rate is projected to reach 3.0% in 2026 and 3.4% in 2027, reflecting limited growth momentum compared with the 3.0% recorded in 2025. Geopolitical tensions may continue to disrupt global supply chains and push up commodity prices. Rising fiscal deficits or heightened risk-aversion could lift long-term interest rates and tighten global financial conditions, thereby adding uncertainties to the global economy outlook. These factors may re-amplify volatility in financial markets. Notwithstanding the above, the Company maintains prudently optimistic about its future development and business prospects, mainly based on the following factors:

前景

根據國際貨幣基金組織二零二六年七月發佈的《世界經濟展望》，二零二六年和二零二七年，全球經濟增速預計分別為3.0%和3.4%，較二零二五年的3.0%基本持平，地緣政治緊張局勢可能擾亂全球供應鏈並推高大宗商品價格，財政赤字的增加或避險情緒的上升可能會推高長期利率並造成全球金融環境收緊，持續對全球經濟造成不確定性，上述情況可能會重新加劇金融市場的波動性。儘管如此，公司仍對未來的發展趨勢及業務前景持有審慎樂觀態度，主要依據下述因素：

Robust Growth in China's Exports and Industrial Upgrading Driving Freight Demand

In the first half of 2026, China's total import and export of goods reached RMB25.47 trillion, surpassing RMB25 trillion for the first time on record for the corresponding period and representing a year-on-year increase of 16.9%. The data demonstrates strong momentum and steady performance of China's foreign trade. Particularly, exports reached RMB14.73 trillion, hitting a record high for the corresponding period. The 13.4% year-on-year growth rate underscores the global competitiveness of "Made in China". Imports totalled RMB10.74 trillion, reflecting structural adjustments (a year-on-year increase of 22.1%), which signalled robust domestic market demand and sustained demand for high-end equipment and raw materials amid industrial upgrading.

中國出口增勢強勁、產業升級驅動貨運需求釋放

二零二六年上半年，中國貨物貿易進出口總值達人民幣25.47萬億元，規模歷史同期首次突破25萬億元，同比增長16.9%，展現出中國外貿增勢強勁，走勢穩健。其中，出口規模達人民幣14.73萬億元，創歷史同期新高，13.4%的同比增速凸顯「中國製造」的全球競爭力；進口規模達人民幣10.74萬億元的結構性調整（同比增長22.1%）則反映了國內市場需求旺盛以及產業升級對高端設備及原材料的持續需求。

PROSPECTS (CONTINUED)

Robust Growth in China's Exports and Industrial Upgrading Driving Freight Demand (Continued)

Equally remarkable as the record-breaking export volumes was the export of high-tech and high-end manufactured products. Driven by the global boom in AI computing demand and the recovery of the major technology cycle, China's exports of high-tech products amounted to RMB3.26 trillion in the first half of 2026, surging by 39% year-on-year. High-end manufacturing sectors also delivered strong growth, including exports of special-purpose equipment (RMB540.24 billion, +24.4%) and ship and offshore engineering equipment (RMB214.99 billion, +19.9%). Meanwhile, imports and exports of computing-power-related hardware such as electronic components and computer components achieved a breakthrough growth of 56.6%.

These high-value-added, high-precision technological and heavy-duty equipment products place exceptionally stringent requirement on transportation in terms of timeliness, safety and operational professionalism. For instance, the rapid development of global computing infrastructure has driven large-volume outbound shipments of extra-large-size server cabinets that cannot be squeezed or stacked, as well as high-value chips, which directly boosted demand of high-end freight solutions such as cross-border air charters, special cargo holds and ULD block-space bookings. As a result, the international freight industry is accelerating its transition towards more specialized and customized services, and leading to growth of high-value-added niche markets including cross-border logistics for sophisticated instruments and custom-tailored special transportation for high-end equipment. As Chinese-manufactured products rapidly move toward the upper echelons of global industrial and value chains, the market for high-end international freight and special supply-chain services is expected to embrace new opportunities for structural expansion.

In summary, the Company believes China's foreign trade exports will maintain sound long-term prospects with enormous development potential driven by industrial upgrading. Accordingly, we will seize opportunities arising from the global expansion of Chinese products, production capacity and brands, proactively explore emerging markets, continuously optimize our international product portfolio and extend service chains. Driven by digitalization and the growth of intelligent technologies, we will prioritize network deployment, enhancement of transportation and warehousing capacity, and development of talent teams to steadily improve our comprehensive international service capabilities. In the second half of the year, the Group will continue to advance its work in the following six aspects:

前景（續）

中國出口增勢強勁、產業升級驅動貨運需求釋放（續）

與出口規模突破新高同樣亮眼的是高技術及高端製造產品出口。在全球AI算力大潮與科技主週期復甦的雙重驅動下，二零二六年上半年，中國高技術產品出口達人民幣3.26萬億元，同比大幅增長39%。其中，專用裝備出口（5,402.4億元，+24.4%）、船舶及海洋工程裝備（2,149.9億元，+19.9%）等高端製造領域表現極為突出；同時，電子組件與計算機零部件等算力硬件進出口更是取得56.6%的突破性增長。

這些高附加值、高精密的科技與重型裝備產品，對運輸的時效性、安全性和作業專業性提出了極為嚴苛的要求。例如全球算力建設催生了大量不可擠壓、不可堆疊的超大尺寸服務器機櫃及高價芯片出海，直接帶動跨國航空包機、特種包艙及包板等高端貨運賽道。這將推動國際貨運加速向專業化、定製化服務升級，催化高精尖儀器跨境物流、高端裝備特種定製運輸等高附加值細分市場發展。隨著中國製造加速向全球產業鏈、價值鏈的最高端攀升，配套的高端國際貨運與特種供應鏈服務市場有望迎來新一輪結構性擴容機遇。

綜上，本公司認為，中國外貿出口長期向好，且隨著產業升級將極具想像空間。因此，我們將把握中企商品出海、產能出海、品牌出海的發展機遇，積極拓展新興市場，持續優化國際產品體系並延伸服務鏈條，以數字化、智能化為驅動，重點推進網絡建設佈局、運輸倉儲能力及人才團隊體系建設，不斷提升國際綜合服務能力。下半年，本集團將繼續從以下六個方面開展工作：

PROSPECTS (CONTINUED)

Robust Growth in China's Exports and Industrial Upgrading Driving Freight Demand (Continued)

1. **Deepen Global Network Deployment and Strengthen Operation and Standardization Capacity-Building of the "1+7" Hubs**

   Guided by its international development strategy, the Group will give priority to developing networks for key countries and regions under the "1+7" framework. It will leverage core hub nodes to strengthen connectivity across the global network. By combining capital investment and strategic cooperation, the Group will reinforce control over key node resources and critical infrastructure, further develop local-service capabilities, and gradually improve the end-to-end service system covering trunk-line transportation, customs clearance operations, warehousing and distribution, and last-mile delivery. The Group will closely monitor changes in macro-geopolitics and regional-trade environments and strengthen forward-looking analysis and assessment. It will prioritize deployment in key connecting countries and high-competitiveness routes to enhance the stability and risk-resilience of its cross-border logistics network. Building on its established presence in countries where operations have already been launched, the Group will gradually expand into surrounding key countries and markets to build a global service network with scale advantages and network moats.

   In May 2026, the Group officially launched the first international route of its Jiaxing Global Air Logistics Hub, operating between Jiaxing and Dhaka, Bangladesh. In June, another route linking Jiaxing with Budapest, Hungary was inaugurated. Upon customs clearance at destination, cargo can be rapidly distributed to areas surrounding Hungary and the entire EU market, greatly improving cross-border delivery efficiency. The successive launch of these international routes marks the establishment of stable direct air-cargo links between Jiaxing and Europe, kicking off international air-freight operations at this core hub. Going forward, with more intercontinental routes to be developed, the Jiaxing Global Air Logistics Hub will build a high-frequency, wide-coverage air-logistics network. It will deliver one-stop logistics services featuring faster lead times and more reliable links for customers, thereby further strengthening the Company's competitive edge in international air logistics.

前景（續）

中國出口增勢強勁、產業升級驅動貨運需求釋放（續）

1、 **深化全球網絡佈局，強化「1+7」樞紐運營與標準化能力建設**

   本集團將繼續圍繞國際化發展戰略，優先推進「1+7」重點國家及區域網絡建設，依托核心樞紐節點強化全球網絡聯通能力，通過資產投入或戰略合作相結合的方式，加強對關鍵節點資源和重要基礎設施的掌控，持續深化佈局本土化服務能力建設，逐步完善覆蓋幹線運輸、清關操作、倉儲分撥及末端配送的全鏈路服務體系。本集團將密切跟蹤宏觀地緣政治與區域貿易環境變化，加強前瞻性分析與研判，優先佈局關鍵連接國家及重點優勢線路，提升跨境物流網絡的穩定性及抗風險能力，並在已起網國家基礎上逐步向周邊重點國家和市場拓展，形成具有規模優勢與網絡壁壘的全球服務網絡。

   本集團嘉興全球航空物流樞紐於五月正式開通首條國際航線，往返於嘉興與孟加拉達卡之間；六月進一步開通嘉興—匈牙利布達佩斯航線，貨物在當地完成清關後，可迅速分撥至匈牙利周邊地區及整個歐盟市場，大幅提升跨境配送效率。國際航線的陸續開通標誌著本集團已在嘉興與歐洲之間建立起穩定的空運直航通道，核心樞紐的國際航空業務順利起步。未來，隨著更多洲際航線陸續開通，嘉興全球航空物流樞紐將持續構築高頻次、廣覆蓋的空中物流網絡，為客戶提供更高時效、更穩鏈路的一站式物流服務，進一步鞏固公司在國際航空物流領域的競爭優勢。

PROSPECTS (CONTINUED)

Robust Growth in China's Exports and Industrial Upgrading Driving Freight Demand (Continued)

1. **Deepen Global Network Deployment and Strengthen Operation and Standardization Capacity-Building of the "1+7" Hubs (Continued)**

   Meanwhile, the Group will continue to advance with standardization initiatives. Focusing on quality management, network expansion, operational administration and technical systems, it will formulate unified procedures, rules and service standards. The Group aims to build market-proven, globally replicable system capabilities and operational frameworks. Institutional synergy will be generated through aligned rules, systems and workflows to ultimately deliver the operational objective of "One Global Network, One Unified Service Standard End-to-End".

2. **Optimize Product and Service System and Enhance Comprehensive Supply-chain Service Capabilities**

   The Group will deepen tiered-customer management, gain in-depth insights into differentiated demands of various customer groups, and deliver tailored solutions. This will drive the business model to evolve from pure transportation services toward comprehensive supply-chain services, striving to become an in-depth partner embedded in customers' value chains. Meanwhile, for sectors including electronics and electrical appliances, new-energy vehicles, engineering machinery and cross-border e-commerce, the Group will adopt a project-based operation model going forward. It will focus on key top-tier clients and provide customized, end-to-end integrated solutions covering core supply-chain links, so as to continuously strengthen customer loyalty and increase per-customer value.

前景（續）

中國出口增勢強勁、產業升級驅動貨運需求釋放（續）

1、 **深化全球網絡佈局，強化「1+7」樞紐運營與標準化能力建設（續）**

   同時，本集團亦將持續推進標準化建設，以質量管理、網絡拓展、運營管理及技術系統等抓手，建立統一流程、統一規則及統一服務標準，打造經市場驗證、具備全球可複製的系統能力和運營體系，通過統一規則、體系、流程形成制度化合力，最終實現「全球一張網，全程一個標準」的運營目標。

2、 **優化產品服務體系，提升綜合供應鏈服務能力**

   本集團將深化客戶分層管理，深入洞察不同客群的差異化需求，匹配定製化解決方案，驅動業務模式從單一運輸服務向綜合供應鏈服務跨越，致力於成為客戶價值鏈中的深度合作夥伴。同時，本集團圍繞電子電器、新能源汽車、工程機械及跨境電商等行業，未來將通過項目制運營模式，聚焦頭部客戶，圍繞其供應鏈核心環節提供定製化、端到端的一體化解決方案，持續增強客戶粘性，提升單客戶價值。

PROSPECTS (CONTINUED)

Robust Growth in China's Exports and Industrial Upgrading Driving Freight Demand (Continued)

2. **Optimize Product and Service System and Enhance Comprehensive Supply-chain Service Capabilities (Continued)**

   The Group will keep optimizing its product portfolio and upgrading capabilities to realize multi-product synergy such as "express + freight forwarding" and "ocean shipping + warehousing". It will enrich standardized overseas warehousing-and-distribution product offerings, establish a joint-customer-development mechanism, and leverage standardized product libraries and online workflows to effectively expand service coverage for small-and-medium-sized customers. The Company will also actively scale up and commercialize multimodal transport services. Building on existing truck-air intermodal transport, it will further explore new models such as air-to-air and sea-air intermodal transport. Efforts will be made to develop products and service capabilities featuring high transport efficiency, low operating costs and strong supply-chain resilience, so as to boost overall supply-chain competitiveness.

   In parallel, the Group will further strengthen overseas last-mile delivery capacity. Drawing on self-operated end-delivery capabilities in key countries and regions such as Kazakhstan and Australia, it will gradually refine integrated warehousing-and-distribution service offerings to improve overseas operational independence and customer service standards.

前景（續）

中國出口增勢強勁、產業升級驅動貨運需求釋放（續）

2、 **優化產品服務體系，提升綜合供應鏈服務能力（續）**

   本集團將持續推進產品體系優化與能力升級，實現「快遞+貨運」「海運+倉儲」等多產品協同，豐富海外倉配標準化產品體系，建立客戶協同開發機制，並依托標準化產品庫與在線化流程，有效擴大對中小客戶的服務觸達。公司亦將積極推動多式聯運的規模化與產品化落地，在現有卡空聯運基礎上，進一步探索空空聯運、海空聯運等新模式，著力打造運輸效率高、運營成本低、供應鏈韌性強的產品及服務能力，全面提升供應鏈競爭能力。

   同時，本集團將進一步加強海外本地配送能力建設，結合哈薩克斯坦、澳大利亞等重點國家和地區的自營尾程能力，逐步完善倉配一體化服務產品，提高海外運營自主性及客戶服務水平。

PROSPECTS (CONTINUED)

Robust Growth in China's Exports and Industrial Upgrading Driving Freight Demand (Continued)

3. **Strengthen Trunk-line Transportation and Warehousing Network Development to Consolidate the Foundation of Independent and Controllable Supply Chains**

To effectively mitigate potential disruptions to business operations caused by force-majeure events such as wars and conflicts stemming from intensifying global geopolitical volatility, the Group will keep scaling up its cross-border trunk-line transportation capacity to enhance the security and flexibility of its cross-border transport network. In terms of the air freight forwarding segment, as supported by in-house aviation resources and stable capacity guarantees, the Group will further consolidate its advantages on key routes covering Europe, North America, Asia and other regions. In terms of the ocean freight segment, the Group will scale up route resource deployment and build a stable capacity pool covering all major ports. For land transportation, the Group will set up a Global Truck-Liner Management Headquarter to systematically develop the international truck-liner transport system, coordinate international truck-liner businesses, boost Eurasian trunk-line transport capacity, and build a multi-channel, multi-route transport guarantee system.

The Group will also continue to expand warehousing resources and networks worldwide. It will develop benchmark warehouses for the automotive industry in Central Asia, for the electronics and electrical-appliance sector in Central-Eastern Europe, and for the engineering-machinery industry in the Middle East, so as to accumulate replicable operational models and experience. Meanwhile, the Group will strengthen end-to-end operational control and closed-loop monitoring capabilities across the whole process from goods pickup to final delivery, steadily improve warehousing operational efficiency and service quality, and further upgrade its comprehensive supply-chain service capabilities.

前景(續)

中國出口增勢強勁、產業升級驅動貨運需求釋放(續)

3、 **強化幹線運輸及倉儲網絡建設，夯實自主可控供應鏈根基**

為有效應對由於全球地緣政治波動加劇帶來的戰爭、衝突等不可抗力因素對業務運營的潛在衝擊，本集團將持續強化跨境幹線運輸能力建設，提升跨境運輸網絡的安全性及靈活性。空運方面，本集團將依托自有航空資源及穩定運力保障，繼續鞏固歐洲、北美、亞洲等主要航線優勢；海運方面，本集團將加大航線資源佈局力度，建立覆蓋全口岸的穩定運力池；陸運方面，本集團將設立全球卡班管理總部，系統推進國際卡班運輸體系建設，統籌國際卡班業務，推動亞歐幹線運輸能力提升，形成多信道、多路徑的運輸保障體系。

本集團亦將在全球範圍內持續拓展倉儲資源和網絡，通過在中亞、中東歐、中東分別打造汽車行業、電子電器行業及工程機械行業標桿倉，沉澱可複製模式及經驗，同時強化從提貨到交付的全流程運營管控與閉環監控能力，持續提升倉儲經營效率及服務質量，進一步增強綜合供應鏈服務能力。

PROSPECTS (CONTINUED)

Robust Growth in China's Exports and Industrial Upgrading Driving Freight Demand (Continued)

4. Accelerate Digital-intelligence Empowerment to Drive Comprehensive Upgrade of Operation Models

The Group will further pursue technology-led development and promote the large-scale application of cutting-edge technologies such as artificial intelligence and big data in business scenarios, so as to enhance the independent controllability of its systems. It will continuously optimize the global address-parsing model and route-planning system. Through iterative data training, the Group will steadily improve transportation efficiency and service quality, gradually reduce reliance on external systems, and consolidate the foundation for technological independence.

Meanwhile, the Group will upgrade its global operation management platform with unified personnel management and multi-language support. It will break down information barriers among business systems, data systems and financial systems to realize in-depth interconnection of internal systems, improving management transparency and decision-making efficiency. The Company will also upgrade its international customer-service system and intelligent analytics platform to strengthen customer-service capabilities and continuously elevate global service experience. Furthermore, the Group will advance the full-lifecycle management mechanism for technology projects to ensure high alignment between technology investment and business requirements. It will facilitate the Company's transformation from "business-driven" to "technology-driven", and foster a development model where data underpins management and systems boost operational efficiency.

前景（續）

中國出口增勢強勁、產業升級驅動貨運需求釋放（續）

4、 加速數字化與智能化賦能，驅動運營模式全面升級

本集團將深化科技引領，推進人工智能、大數據等前沿技術在業務場景中的規模化落地，提升系統自主可控能力。公司將持續優化全球地址解析模型及路徑規劃系統，通過數據訓練迭代，穩步提升運輸效率與服務質量，逐步降低對外部系統的依賴，夯實技術自主根基。

同時，本集團將優化全球運營管理平台，統一人員管理與多語言支持，打通業務系統、數據系統及財務系統之間的信息壁壘，實現內部系統深度互聯，提升管理透明度及決策效率。公司將同步升級國際客服系統及智能分析平台，增強客戶服務能力，持續優化全球服務體驗。本集團將進一步推進科技項目全生命週期管理機制，確保科技投入與業務需求高度匹配，推動公司由「業務驅動」向「科技驅動」轉型，實現以數據支撐管理、以系統提升效率的發展模式。

PROSPECTS (CONTINUED)

Robust Growth in China's Exports and Industrial Upgrading Driving Freight Demand (Continued)

5. **Consolidate Organizational Management Foundation and Build an International Talent Pipeline**

   As the international business footprint keeps expanding, regional markets are increasingly differentiated in terms of development stages, competitive landscapes and regulatory environments, placing higher demands on the flexibility and adaptability of the Company's organizational management. The Group will continue to refine its organizational structure, talent teams and supporting systems. It will adopt differentiated management models tailored to local conditions across regions, dynamically adjust staff and resource allocation, improve organizational operational efficiency, and establish a well-defined, highly-collaborative governance mechanism with clear division of authority and accountability from headquarters to front-line teams, so as to provide solid organizational support for high-quality development of global businesses.

   Going forward, the Group will attach equal importance to external talent recruitment and internal talent development to improve talent pipeline construction and gradually raise the localization and professionalism of overseas teams. It will refine contribution- and competence-oriented internal assessment and promotion mechanisms, strive to open up talent mobility channels across different business segments, stimulate organizational vitality, and foster a sound and sustainable global talent ecosystem.

前景（續）

中國出口增勢強勁、產業升級驅動貨運需求釋放（續）

5、 **築牢組織管理底座，打造國際化人才梯隊**

   隨著國際業務佈局持續拓展，不同區域市場在發展階段、競爭格局及監管環境上的差異日益顯著，對公司組織管理的靈活性與適配性提出了更高要求。本集團將持續完善組織架構及人才團隊和體系建設，因地制宜地在各區域實施差異化管理模式，動態調整崗位配置與資源投入，提高組織運行效率，構建從總部到一線權責清晰、協同高效的管控機制，為全球業務高質量發展提供組織保障。

   未來，本集團將堅持外部人才引進與內部培養並重，完善人才梯隊建設，逐步提升海外團隊本地化及專業化水平；公司將完善以貢獻和能力為導向的內部評價與晉升機制，著力打通不同業務板塊之間的人才流動通道，激發組織活力，構建一個健康、可持續的全球人才生態體系。

PROSPECTS (CONTINUED)

Robust Growth in China's Exports and Industrial Upgrading Driving Freight Demand (Continued)

6. **Deepen Domestic-International Coordination and Unleash Comprehensive Efficiency of the Integrated Network**

   The Group will further advance coordinated development between domestic and international businesses, organically combining the scale advantages of its domestic network with its international network deployment capabilities. It will achieve in-depth linkage and two-way empowerment across market development, product design, operation management and network resources, and accelerate the building of an integrated comprehensive logistics service network and system covering both domestic and global markets. By improving the joint domestic-international marketing mechanism, the Group will promote customer-resource sharing and joint customer development. Focusing on demands from cross-border e-commerce players, overseas-expanding manufacturers and supply-chain clients, it will deliver end-to-end solutions covering domestic pickup, international transportation and overseas delivery to deepen customer-service engagement and strengthen partnership loyalty. The Group will systematically replicate and roll out proven domestic operation and management experience into international businesses. Unified standards will be established in key links including quality management, cost control, information systems and service workflows to ensure consistency between domestic and overseas operational systems. Meanwhile, the Group will give full play to the supporting capacity of domestic trunk-line transportation, air freight capacity, warehousing facilities and port customs-clearing resources for international businesses, so as to enhance the stability and controllability of its global logistics network.

   Going forward, the Group will stay committed to its international development strategy and improve its global network layout. Centered on comprehensive logistics and supply-chain service capabilities, it will continuously consolidate competitive moats, seize development opportunities amid a complex and volatile external environment, strive for long-term and stable growth, and deliver sustained value for customers, shareholders and society.

前景(續)

中國出口增勢強勁、產業升級驅動貨運需求釋放(續)

6、 **深化國內國際協同聯動，釋放一體化網絡綜合效能**

   本集團將持續深化國內與國際業務的協同發展，將國內網絡的規模優勢與國際網絡佈局能力有機結合，在市場開發、產品設計、運營管理及網絡資源等維度實現深度聯動與雙向賦能，加快構築國內國際一體化的綜合物流服務網絡和服務體系。本集團將通過完善國內國際聯合營銷機制，推動客戶資源共享與協同開發，聚焦跨境電商、製造業出海及供應鏈客戶需求，提供覆蓋國內攬收、國際運輸及海外配送的全鏈路解決方案，提升客戶服務深度及合作粘性。本集團將系統推進國內成熟運營管理經驗在國際業務中的複製與落地，在質量管理、成本控制、信息系統及服務流程等關鍵環節建立統一標準，實現國內外運營體系一致性。同時，本集團充分釋放國內幹線運輸、航空運力、倉儲設施及口岸關務資源對國際業務的支持效能，增強全球物流網絡的穩定性及可控性。

   未來，本集團將繼續堅持國際化發展方向，完善全球網絡佈局，以綜合物流及供應鏈服務能力為核心，持續夯實競爭壁壘，在複雜多變的外部環境中把握發展機遇，努力實現長期穩健發展，並為客戶、股東及社會創造持續價值。

HUMAN RESOURCES

As at 30 June 2026, the Group employed about 1,150 employees (as at 31 December 2025: about 1,140 employees). During the Reporting Period, employee cost, including Directors' remuneration, was about HK$160,226,000 (1H2025: about HK$128,324,000). Remuneration packages are generally structured to market terms, individual qualifications and experience. The Company has also adopted 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.

人力資源

於二零二六年六月三十日，本集團聘請約1,150名僱員（於二零二五年十二月三十一日：約1,140名僱員）。於報告期內，員工成本，包括董事酬金約為160,226,000港元（二零二五年上半年：約128,324,000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的表現。

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 (including sale of treasury shares). As at 30 June 2026, there were no treasury shares held by the Company.

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（包括出售庫存股份）。於二零二六年六月三十日，本公司並無持有庫存股份。

INTERIM DIVIDEND

The Board has resolved not to declare the payment of an interim dividend for the Reporting Period (1H2025: nil).

中期股息

董事會已決議不宣派報告期內之中期股息（二零二五年上半年：無）。

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 2026, 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 C3 to the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange, were as follows:

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

於二零二六年六月三十日，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C3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) Long position in ordinary shares of the Company (the "Shares")

(A) 於本公司普通股（「股份」）之好倉

Name of Director 董事姓名	Capacity/nature of interest 身份／權益性質	Number of Shares involved 所涉及之股份數目	Approximate percentage# of shareholding 概約持股百分比#
Mr. Yu Huijiao 喻會蛟先生	Interest of controlled corporations *(Note)* 受控法團的權益*(附註)*	268,229,408	63.84%
Mr. Yang Xinwei 楊新偉先生	Beneficial owner 實益擁有人	900,000	0.21%
Ms. Wang Lixiu 王麗秀女士	Beneficial owner 實益擁有人	80,000	0.02%

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 (the "Shares") (Continued)

Note: These Shares are held by YTO Global Holdings Limited, a company wholly owned by Shanghai Yuan Jun International Trading Company Limited* (上海圓鈞國際貿易有限公司) ("Yuan Jun"). Yuan Jun is a company wholly owned by YTO Express Group Co., Ltd.* (圓通速遞股份有限公司) ("YTO Express"), which is in turn controlled as to 32.10% by Shanghai Yuantong Jiaolong Investment Development (Group) Co., Ltd.* (上海圓通蛟龍投資發展(集團)有限公司) ("Yuantong Jiaolong"), 2.94% by Mr. Yu Huijiao ("Mr. Yu") and 2.16% 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.

(A) 於本公司普通股(「股份」)之好倉(續)

附註： 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32.10%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2.94%及2.16%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。

(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 董事姓名	Name of associated corporation 相聯法團名稱	Capacity/nature of interest 身份/權益性質	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 *(Note)* 喻會蛟先生*(附註)*	YTO Express 圓通速遞	Interest of controlled corporations 受控法團的權益	1,098,506,713	32.10%
		Beneficial owner 實益擁有人	100,673,929	2.94%
		Interest of spouse 配偶權益	74,027,054	2.16%
	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%
Mr. Pan Shuimiao 潘水苗先生	YTO Express 圓通速遞	Beneficial owner 實益擁有人	1,200,800	0.04%

* *For identification purposes only*

* *僅供識別*

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 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 this 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 2026.

Save as disclosed above, as at 30 June 2026, 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。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二零二六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，於二零二六年六月三十日，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 2026, 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:

於二零二六年六月三十日，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 股東姓名／名稱	Capacity/nature of interest 身份／權益性質	Number of Shares involved 所涉及之股份數目	Percentage* of the Company's issued share capital 佔本公司已發行股本之百分比*
YTO Global Holdings Limited *(Note)* 圓通國際控股有限公司*（附註）*	Beneficial owner 實益擁有人	268,229,408	63.84%
YTO Express *(Note)* 圓通速遞*（附註）*	Interest of controlled corporations 受控法團的權益	268,229,408	63.84%
Ms. Zhang Xiaojuan *(Note)* 張小娟女士*（附註）*	Interest of controlled corporations 受控法團的權益	268,229,408	63.84%

Note: 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".

* The percentage represents the number of the Shares involved divided by the number of the issued Shares as at 30 June 2026.

附註： 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。

* 百分比指所涉及之股份數目除以於二零二六年六月三十日之已發行股份數目。

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 2026, 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 which were required to be recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

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 2026 and 30 June 2026, the number of share awards available for grant under the Share Award Plan was Nil.

As at 1 January 2026, 30 June 2026 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 Nil, representing 0% of the issued share capital of the Company as at the respective dates. All of the share awards outstanding as at 1 January 2025 had lapsed during the year ended 31 December 2025, and no share award has been granted, vested, lapsed or cancelled during the Reporting Period. There was no share award outstanding as at 1 January 2026 and 30 June 2026.

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，於二零二六年六月三十日，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。

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，於二零二六年一月一日及二零二六年六月三十日，股份獎勵計劃項下可供授予之股份獎勵數目均為零。

於二零二六年一月一日、二零二六年六月三十日及本報告日期，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均為零股，佔本公司於相關日期已發行股本的0%。截至二零二五年一月一日尚未行使的所有股份獎勵，均已於截至二零二五年十二月三十一日止年度內失效；且於報告期間內，並無任何股份獎勵獲授予、歸屬、失效或註銷。截至二零二六年一月一日及二零二六年六月三十日，並無任何尚未行使的股份獎勵。

CORPORATE GOVERNANCE

The Board has adopted the code provisions of the Corporate Governance Code (the "CG Code") set out in Part 2 of Appendix C1 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.

UPDATE ON DIRECTOR'S INFORMATION

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

1. Mr. Li Donghui, an independent non-executive Director, resigned as a member and chairman of the board of Lotus Technology Inc., a company listed on the NASDAQ (stock code: LOT), with effect from 31 May 2026.

2. Mr. Chung Kwok Mo John, an independent non-executive Director, retired as an independent non-executive director of BYD Electronic (International) Company Limited, a company listed on the Stock Exchange (stock code: 285), with effect from 9 June 2026.

企業管治

董事會已採納上市規則附錄C1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。

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. 獨立非執行董事李東輝先生已辭任於納斯達克上市公司Lotus Technology Inc.(股票代號：LOT)之董事會成員及主席，自二零二六年五月三十一日起生效。

2. 獨立非執行董事鍾國武先生已退任於聯交所上市公司比亞迪電子(國際)有限公司(股份代號：285)的獨立非執行董事，自二零二六年六月九日起生效。

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.

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。

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, 18 August 2026

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，二零二六年八月十八日

KPMG

REVIEW REPORT TO THE BOARD OF DIRECTORS OF YTO INTERNATIONAL EXPRESS AND SUPPLY CHAIN TECHNOLOGY LIMITED
(Incorporated in Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial report set out on pages 30 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 2026 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 as issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of this interim financial report in accordance with Hong Kong Accounting Standard 34.

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

SCOPE OF REVIEW

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

致圓通國際快遞供應鏈科技有限公司董事會之審閱報告

(於開曼群島註冊成立之有限公司)

引言

本核數師行已審閱載列於第30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」)及其附屬公司於二零二六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。

REVIEW REPORT TO THE BOARD OF DIRECTORS OF YTO INTERNATIONAL EXPRESS AND SUPPLY CHAIN TECHNOLOGY LIMITED (Continued)

(Incorporated in Cayman Islands with limited liability) (Continued)

致圓通國際快遞供應鏈科技有限公司董事會之審閱報告(續)

(於開曼群島註冊成立之有限公司)(續)

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 2026 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, *Interim financial reporting*.

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二零二六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。

KPMG
Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

18 August 2026

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

二零二六年八月十八日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS
綜合損益表

FOR THE SIX MONTHS ENDED 30 JUNE 2026
截至二零二六年六月三十日止六個月

		Notes 附註	(Unaudited)（未經審核） Six months ended 30 June 截至六月三十日止六個月 2026 二零二六年 HK$'000 千港元	 2025 二零二五年 HK$'000 千港元
Revenue	收益	3	**2,184,006**	1,414,356
Cost of sales	銷售成本		**(2,039,117)**	(1,325,636)
Gross profit	毛利		**144,889**	88,720
Other income	其他收入		**3,798**	6,858
Administrative expenses	行政開支		**(215,006)**	(177,426)
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	**(1,678)**	(311)
Other gains or losses	其他得益或虧損		**12,174**	12,802
Share of results of associates	應佔聯營公司業績		**1,049**	(252)
Finance costs	融資成本		**(3,178)**	(1,198)
Loss before taxation	除稅前虧損		**(57,952)**	(70,807)
Income tax expense	所得稅開支	4	**(7,199)**	10,054
Loss for the period	**期內虧損**	5	**(65,151)**	(60,753)
Loss for the period attributable to:	**以下各項應佔期內虧損：**			
Equity shareholders of the Company	本公司權益股東		**(61,691)**	(60,436)
Non-controlling interests	非控股權益		**(3,460)**	(317)
			(65,151)	(60,753)
			HK cents *港仙*	*HK cents* *港仙*
Losses per share	**每股虧損**			
Basic	基本	6	**(14.76)**	(14.46)
Diluted	攤薄	6	**(14.76)**	(14.46)

The notes on pages 37 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37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。

FOR THE SIX MONTHS ENDED 30 JUNE 2026
截至二零二六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 2026 二零二六年 *HK$'000* *千港元*	 2025 二零二五年 *HK$'000* *千港元*
Loss for the period	**期內虧損**	**(65,151)**	(60,753)
Other comprehensive income for the period (after tax and reclassification adjustments)	**期內其他全面收入（經扣除稅項及重新分類調整後）**		
Items that will not be reclassified to profit or loss:	*將不會重新分類至損益的項目：*		
Deficit on revaluation of leasehold land and buildings	租賃土地及樓宇重估虧絀	**–**	(285)
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	**–**	446
Items that may be reclassified subsequently to profit or loss:	*其後可能會重新分類至損益的項目：*		
Share of other comprehensive income of associates	應佔聯營公司其他全面收入	**(97)**	(27)
Exchange difference arising from foreign operations	海外業務產生的匯兑差額	**14**	4,635
Other comprehensive income for the period	**期內其他全面收入**	**(83)**	4,769
Total comprehensive income for the period	**期內全面收入總額**	**(65,234)**	(55,984)
Attributable to:	**以下各項應佔：**		
Equity shareholders of the company	本公司權益股東	**(61,616)**	(55,785)
Non-controlling interests	非控股權益	**(3,618)**	(199)
Total comprehensive income for the period	**期內全面收入總額**	**(65,234)**	(55,984)

The notes on pages 37 to 68 form part of this interim financial report.

第37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 2026
於二零二六年六月三十日

		Notes 附註	(Unaudited) （未經審核） 30 June 2026 二零二六年 六月三十日 *HK$'000* *千港元*	(Audited) （經審核） 31 December 2025 二零二五年 十二月三十一日 *HK$'000* *千港元*
Non-current assets	**非流動資產**			
Investment property	投資物業	*8*	**4,513**	4,340
Property, plant and equipment	物業、廠房及設備	*9*	**89,776**	41,771
Right-of-use assets	使用權資產	*9*	**104,716**	113,898
Goodwill	商譽		**419**	444
Intangible assets	無形資產		**34,897**	29,394
Interests in associates	於聯營公司的權益		**3,163**	2,211
Prepayments for non-current assets	預付採購款項		**–**	5,518
Deferred tax assets	遞延税項資產		**42,445**	42,572
			279,929	240,148
Current assets	**流動資產**			
Trade receivables	貿易應收款項	*10*	**920,720**	801,056
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項		**194,274**	111,207
Amount due from an intermediate holding company	應收直接控股公司		**–**	75
Amounts due from associates	應收聯營企業款項	*14*	**6,766**	8,195
Amounts due from fellow subsidiaries	應收同系附屬公司款項	*14*	**30,087**	28,226
Prepaid tax	預付税項		**4,904**	5,878
Pledged bank deposits	已抵押銀行存款	*15*	**16,145**	22,347
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		**1,521**	1,668
Bank balances and cash	銀行結餘及現金		**547,490**	608,237
			1,721,907	1,586,889
Current liabilities	**流動負債**			
Trade and other payables	貿易及其他應付款項	*11*	**589,716**	446,246
Contract liabilities	合約負債		**14,536**	7,997
Amounts due to associates	應付聯營公司款項	*14*	**5,456**	3,464
Amounts due to fellow subsidiaries	應付同系附屬公司款項	*14*	**207,299**	190,185
Amounts due to an immediate holding company	應付直接控股公司		**141**	112
Tax liabilities	税項負債		**4,090**	3,733
Lease liabilities	租賃負債		**40,620**	46,646
Bank loan	銀行借款		**80,612**	–
			942,470	698,383

AT 30 JUNE 2026
於二零二六年六月三十日

		Notes 附註	(Unaudited) (未經審核) 30 June 2026 二零二六年六月三十日 HK$'000 千港元	(Audited) (經審核) 31 December 2025 二零二五年十二月三十一日 HK$'000 千港元
Net current assets	**流動資產淨值**		**779,437**	888,506
Total assets less current liabilities	**資產總值減流動負債**		**1,059,366**	1,128,654
Non-current liabilities	**非流動負債**			
Other payables	其他應付款項		**7,556**	7,452
Lease liabilities	租賃負債		**68,521**	71,456
Deferred tax liabilities	遞延税項負債		**1,862**	1,616
			77,939	80,524
Net assets	**資產淨值**		**981,427**	1,048,130
Capital and reserves	**資本及儲備**	12		
Share capital	股本		**42,019**	42,019
Reserves	儲備		**940,078**	1,001,694
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔權益總額		**982,097**	1,043,713
Non-controlling interests	非控股權益		**(670)**	4,417
Total equity	**權益總額**		**981,427**	1,048,130

Approved and authorised for issue by the board of directors on 18 August 2026:

已於二零二六年八月十八日由董事會批准及授權刊印：

Mr. Yang Xinwei
楊新偉先生
DIRECTOR
董事

Mr. Zhou Jian
周建先生
DIRECTOR
董事

The notes on pages 37 to 68 form part of this interim financial report.

第37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 2026
截至二零二六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 股本 HK$'000 千港元	Share premium 股份溢價 HK$'000 千港元	Treasury stock 庫存股份 HK$'000 千港元	Capital reserve 資本儲備 HK$'000 千港元	Special reserve 特殊儲備 HK$'000 千港元 (Note 12(b)) (附註12(b))	Share awards reserve 股份獎勵儲備 HK$'000 千港元	Translation reserve 匯兑儲備 HK$'000 千港元	Statutory reserve 法定儲備 HK$'000 千港元 (Note 12(c)) (附註12(c))	Property revaluation reserve 物業重估儲備 HK$'000 千港元	Retained profits 保留溢利 HK$'000 千港元	Sub-total 小計 HK$'000 千港元	Non-Controlling interests 非控股權益 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 January 2026	於二零二六年一月一日	42,019	441,102	(6,563)	–	(295,411)	–	(87,188)	7,414	11,831	930,509	1,043,713	4,417	1,048,130
Loss for the period	期內虧損	–	–	–	–	–	–	–	–	–	(61,691)	(61,691)	(3,460)	(65,151)
Share of other comprehensive income of associates	應佔聯營公司其他全面收入	–	–	–	–	–	–	(97)	–	–	–	(97)	–	(97)
Exchange difference arising from foreign operations	海外業務產生的匯兑差額	–	–	–	–	–	–	172	–	–	–	172	(158)	14
Total comprehensive income for the period	期內全面收入總額	–	–	–	–	–	–	75	–	–	(61,691)	(61,616)	(3,618)	(65,234)
Dividends paid to non-controlling interests	向非控股權益派付股息	–	–	–	–	–	–	–	–	–	–	–	(1,469)	(1,469)
At 30 June 2026 (unaudited)	於二零二六年六月三十日（未經審核）	42,019	441,102	(6,563)	–	(295,411)	–	(87,113)	7,414	11,831	868,818	982,097	(670)	981,427

FOR THE SIX MONTHS ENDED 30 JUNE 2026
截至二零二六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 股本 HK$'000 千港元	Share premium 股份溢價 HK$'000 千港元	Treasury stock 庫存股份 HK$'000 千港元	Capital reserve 資本儲備 HK$'000 千港元	Special reserve 特殊儲備 HK$'000 千港元 (Note 12(b)) (附註12(b))	Share awards reserve 股份獎勵儲備 HK$'000 千港元	Translation reserve 匯兌儲備 HK$'000 千港元	Statutory reserve 法定儲備 HK$'000 千港元 (Note 12(c)) (附註12(c))	Property revaluation reserve 物業重估儲備 HK$'000 千港元	Retained profits 保留溢利 HK$'000 千港元	Sub-total 小計 HK$'000 千港元	Non-Controlling interests 非控股權益 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 January 2025	於二零二五年一月一日	42,019	441,102	(6,563)	2,323	(295,411)	2,292	(89,652)	7,414	11,810	1,105,776	1,221,110	4,926	1,226,036
Loss for the period	期內虧損	–	–	–	–	–	–	–	–	–	(60,436)	(60,436)	(317)	(60,753)
Deficit on revaluation of leasehold land and buildings	租賃土地及樓宇重估虧絀	–	–	–	–	–	–	–	–	(285)	–	(285)	–	(285)
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	–	–	–	–	–	–	–	–	446	–	446	–	446
Share of other comprehensive income of associates	應佔聯營公司其他全面收入	–	–	–	–	–	–	(27)	–	–	–	(27)	–	(27)
Exchange difference arising from foreign operations	海外業務產生的匯兌差額	–	–	–	–	–	–	4,517	–	–	–	4,517	118	4,635
Total comprehensive income for the period	期內全面收入總額	–	–	–	–	–	–	4,490	–	161	(60,436)	(55,785)	(199)	(55,984)
Recognition of equity-settled share-based payment	確認以股權結算以股份為基礎的付款	–	–	–	–	–	100	–	–	–	–	100	–	100
Lapse of equity-settled share-based payment	終止以股權結算以股份為基礎的付款	–	–	–	–	–	(2,392)	–	–	–	2,392	–	–	–
Dividends declared to shareholders *(note 7)*	向股東宣派股息*(附註7)*	–	–	–	–	–	–	–	–	–	–	–	(616)	(616)
Acquiring non-controlling interests	收購非控股權益	–	–	–	(2,323)	–	–	–	–	–	(1,740)	(4,063)	3,327	(736)
Capital contribution from non-controlling interests	非控股權益出資	–	–	–	–	–	–	–	–	–	–	–	1,554	1,554
At 30 June 2025 (unaudited)	於二零二五年六月三十日（未經審核）	42,019	441,102	(6,563)	–	(295,411)	–	(85,162)	7,414	11,971	1,045,992	1,161,362	8,992	1,170,354

The notes on pages 37 to 68 form part of this interim financial report.

第37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 2026
截至二零二六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	
		2026 **二零二六年** ***HK$'000*** ***千港元***	2025 二零二五年 *HK$'000* *千港元* (restate) （經重列）
Operating activities	**經營活動**		
Cash (used in)/generated from operations	營活動(使用)／產生的現金	**(110,271)**	145,829
Tax paid	已繳税款	**(2,379)**	(7,264)
NET CASH (USED IN)/GENERATED FROM OPERATING ACTIVITIES	**經營活動(所用)／所得現金淨額**	**(112,650)**	138,565
Investing activities	**投資活動**		
Purchase of property, plant and equipment	購買物業、廠房及設備	**(9,435)**	(6,213)
Expenditure on intangible assets	無形資產的開支	**(6,093)**	(6,666)
Repayment from fellow subsidiaries	來自同系附屬公司之還款	**–**	28,234
Withdrawal of pledged bank deposits	提取已抵押銀行存款	**6,452**	7,007
Withdrawal/(placement) of a fixed bank deposit with maturity more than 3 months	提取／(存放)到期日超過三個月的定期銀行存款	**147**	(1,731)
Other cash flows generated from investing activities	投資活動產生的其他現金流量	**3,915**	5,887
NET CASH (USED IN)/ARISING FROM INVESTING ACTIVITIES	**投資活動(所用)／所得現金淨額**	**(5,014)**	26,518
Financing activities	**融資活動**		
Dividends paid to non-controlling interests	向非控股權益派付股息	**(1,469)**	(616)
Repayment of lease liabilities	償還租賃負債	**(26,282)**	(15,558)
Proceeds from loans and borrowings	獲得銀行借款	**80,612**	–
Acquisition of additional interest from non-controlling interests	從非控股權益中收購額外權益	**–**	(736)
Other cash flows (used in)/generated from financing activities	融資活動(所用)／產生的其他現金流量	**(284)**	13
Net cash generated from/(used in) financing activities	**融資活動所得／(所用)現金淨額**	**52,577**	(16,897)
Net (decrease)/increase in cash and cash equivalents	**現金及現金等價物(減少)／增加淨額**	**(65,087)**	148,186
CASH AND CASH EQUIVALENT AT THE BEGINNING OF THE PERIOD	**期初現金及現金等價物**	**608,237**	672,246
Effect of foreign exchange rate changes	外匯匯率變動影響	**4,340**	3,894
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**期末現金及現金等價物**	**547,490**	824,326
ANALYSIS OF THE BALANCE OF CASH AND CASH EQUIVALENTS	**現金及現金等價物結餘分析**		
Bank balances and cash	銀行結餘及現金	**547,490**	824,326

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 18 August 2026.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2025 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2026 annual financial statements. Details of any changes in accounting policies are set out in note 2.

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

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2025 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 HKFRS Accounting Standards.

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 28 to 29.

The financial information relating to the financial year ended 31 December 2025 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 2025 are available from the Company's registered office. The company's auditor have expressed an unqualified opinion on those financial statements in their report dated 26 March 2026.

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。其於二零二六年八月十八日獲授權刊發。

中期財務報告乃根據二零二五年年度財務報表所採用之相同會計政策編製，惟預期將於二零二六年年度財務報表內反映之會計政策變動除外。有關任何會計政策變動之詳情載於附註2。

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

中期財務報告包括簡明綜合財務報表及選定説明附註。該等附註包括對了解本集團自二零二五年年度財務報表刊發以來財務狀況及表現之變動而言屬重要之事件及交易之説明。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。畢馬威會計師事務所致董事會的獨立審閱報告載於第28至29頁。

中期財務報告載有有關截至二零二五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。截至二零二五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。核數師已於日期為二零二六年三月二十六日之報告中對該等財務報表出具無保留意見。

2. CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued a number of amendments to HKFRS Accounting Standards that are first effective for the current accounting period. The amendments do not have a material impact on this interim report as the Group has no relevant transactions/items applicable.

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

3. REVENUE AND SEGMENT INFORMATION

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

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

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

2. 會計政策變動

香港會計師公會(HKICPA)已頒佈多項香港財務報告準則(HKFRS)修訂，該等修訂於本會計期間首次生效。由於本集團暫無適用的相關交易及會計項目，上述修訂對本次中期報告並未構成重大影響。

本集團並未採用任何於本會計期間尚未生效的新準則或詮釋。

3. 收益及分部資料

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

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

- 空運： 此分部與航空貨運代理有關。
- 海運： 此分部與海洋貨運代理有關。
- 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。
- 物流： 此分部與提供倉儲服務有關。
- 其他： 此分部與陸地貨運代理及貨車運輸服務有關。

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

a. Segment revenue and results a. 分部收益及業績

		(Unaudited)（未經審核）Segment Revenue 分部收益 Six months ended 30 June 截至六月三十日止六個月		(Unaudited)（未經審核）Segment Results 分部業績 Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 *HK$'000* 千港元	2025 二零二五年 *HK$'000* 千港元	**2026 二零二六年 HK$'000 千港元**	2025 二零二五年 *HK$'000* 千港元 (restate)（經重列）
Operating and reportable segments	**經營及呈報分部**				
Air freight *(note i)*	空運*（附註i）*	**1,372,063**	849,569	**(15,048)**	(53,089)
Ocean freight *(note i)*	海運*（附註i）*	**253,249**	268,630	**11,484**	9,250
International express and parcel *(note ii)*	國際快遞及包裹*（附註ii）*	**468,881**	220,302	**(25,985)**	(8,593)
Logistics *(note iii)*	物流*（附註iii）*	**42,341**	38,475	**(1,402)**	1,675
Others *(note iv)*	其他*（附註iv）*	**47,472**	37,380	**(2,750)**	3,136
Total	總計	**2,184,006**	1,414,356	**(33,701)**	(47,621)
Other income	其他收入			**3,798**	6,858
Other gains or losses	其他得益或虧損			**12,174**	12,802
Unallocated corporate expenses	未分配公司開支			**(38,094)**	(41,396)
Share of results of associates	應佔聯營公司業績			**1,049**	(252)
Finance costs	融資成本			**(3,178)**	(1,198)
Loss before taxation	除税前虧損			**(57,952)**	(70,807)

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 international express and parcel services is recognised over time for time-define international express and parcel services.

(iii) Revenue from logistic services is recognised over time for warehousing 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 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) 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。

(iii) 物流服務(就倉儲服務)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。

3. REVENUE AND SEGMENT INFORMATION (CONTINUED)

3. 收益及分部資料（續）

c. Geographical information

c. 地區資料

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

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 **2026** **二零二六年** ***HK$'000*** ***千港元***	 2025 二零二五年 *HK$'000* *千港元*
The People's Republic of China (the "PRC") *(note i)*	中華人民共和國（「中國」）*（附註i）*	**1,508,098**	1,021,139
Japan	日本	**231,676**	68,137
Australia	澳大利亞	**105,191**	15,041
Northern America *(note ii)*	北美洲*（附註ii）*	**56,194**	65,489
Kazakhstan	哈薩克斯坦	**57,817**	41,411
Malaysia	馬來西亞	**48,856**	49,807
Vietnam	越南	**36,028**	45,387
Europe	歐洲	**17,847**	–
Other Asian regions *(note iii)*	其他亞洲地區*（附註iii）*	**122,299**	107,945
		2,184,006	1,414,356

Notes:

(i) Revenue from Hong Kong amounting to HK$465,739,000 (six months ended 30 June 2025: HK$642,059,000) included in the PRC segment.

(ii) Northern America segment represents revenue from the United States of America.

(iii) Other Asian regions comprise countries which generated revenue that is individually immaterial to the Group's revenue.

附註：

(i) 香港的收益為465,739,000港元（截至二零二五年六月三十日止六個月：642,059,000港元）計入中國分部。

(ii) 北美洲分部指美利堅合眾國的收益。

(iii) 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。

4. INCOME TAX EXPENSE

4. 所得稅開支

(a) Taxation in the consolidated statement of profit or loss represents:

(a) 綜合損益表中的稅項指：

		(Unaudited) （未經審核） Six months ended 30 June 截至六月三十日止六個月 2026 二零二六年 *HK$'000* *千港元*	2025 二零二五年 *HK$'000* *千港元*
Current tax	即期稅項		
– Hong Kong Profits Tax	– 香港利得稅	**124**	451
– Enterprise Income Tax in the PRC	– 中國企業所得稅	**1,058**	1,092
– Other jurisdictions	– 其他司法權區	**1,458**	202
		2,640	1,745
Under/(over)-provision in respect of prior years	過往年度撥備不足／（超額撥備）		
– Hong Kong Profits Tax	– 香港利得稅	**–**	–
– Enterprise Income Tax in the PRC	– 中國企業所得稅	**7**	(2,743)
– Other jurisdictions	– 其他司法權區	**2,791**	206
		2,798	(2,537)
Withholding tax on dividend received	已收股息的預扣稅	**–**	–
		5,438	(792)
Deferred taxation	遞延稅項	**1,761**	(9,262)
		7,199	(10,054)

4. INCOME TAX EXPENSE (CONTINUED)

(a) Taxation in the consolidated statement of profit or loss represents: (Continued)

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

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

According to the EIT Law and its relevant regulations, entities that qualified as high-technology enterprise are entitled to a preferential income tax rate of 15%.

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.

(b) Pillar Two income tax

The company is part of a multinational enterprise group which is subject to the Global Anti-Base Erosion Model Rules ("Pillar Two model rules") published by the Organisation for Economic Co-operation and Development.

The group is also liable to Pillar Two income taxes under the Hong Kong Inland Revenue (Amendment) (Minimum Tax for Multinational Enterprise Groups) Ordinance 2025 for its earnings in the Hong Kong SAR and certain other jurisdictions where a domestic minimum top-up tax has not been implemented, including the Chinese Mainland.

The group has applied the temporary mandatory exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes and accounted for the tax as current tax when incurred.

4. 所得税開支(續)

(a) 綜合損益表中的税項指：(續)

於兩個期間內，根據香港利得税的利得税兩級制，合資格集團實體首2百萬港元溢利將按8.25%徵税，2百萬港元以上溢利則按16.5%徵税。利得税兩級制下不合資格集團實體之溢利將繼續按劃一税率16.5%徵税。

根據中國企業所得税法(「企業所得税法」)及企業所得税法實施條例，本集團的中國附屬公司於兩個期間內均按25%的税率納税。

依據《企業所得税法》及其相關法規，經認定符合條件的高新技術企業可適用15%的優惠企業所得税税率。

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税。

在其他司法權區產生的税項按相關司法權區的現行税率計算。

(b) 第二支柱部門所得税

本公司隸屬於一家跨國企業集團，該集團適用經濟合作與發展組織發布的《全球税基侵蝕防範範本規則》(即第二支柱範本規則)。

依據香港《2025年税務(修訂)(跨國企業集團最低税)條例》，集團需就其在中國香港特別行政區，以及尚未實施境內最低補足税的若干司法轄區(包含中國內地)取得的所得，繳納第二支柱所得税。

集團已選用臨時性強制豁免條款：暫不確認、也不披露與第二支柱所得税相關的遞延所得税資產及遞延所得税負債；相關税款於實際產生時，計入當期所得税核算。

5. LOSS FOR THE PERIOD

5. 期內虧損

		(Unaudited)（未經審核）Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 *HK$'000* *千港元*	2025 二零二五年 *HK$'000* *千港元*
Loss before taxation is arrived at after charging (crediting):	**除税前虧損已扣除（計入）下列各項：**		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**4,752**	2,505
Depreciation of right-of-use assets	使用權資產折舊	**23,891**	14,184
Amortisation of intangible assets	無形資產攤銷	**1,710**	825
Net exchange gain	外匯收益淨額	**(11,633)**	(11,341)

6. LOSSES PER SHARE

6. 每股虧損

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

本公司權益股東應佔每股基本及攤薄虧損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	
		2026 二零二六年 *HK$'000* *千港元*	2025 二零二五年 *HK$'000* *千港元*
Losses	**虧損**		
Losses for the purposes of basic and diluted earnings per share (losses for the period attributable to equity shareholders of the Company)	就計算每股基本及攤薄虧損為目的之虧損（本公司權益股東應佔期內虧損）	**(61,691)**	(60,436)

6. LOSSES PER SHARE (CONTINUED) 6. 每股虧損（續）

		(Unaudited) （未經審核） Six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** **'000** **千股**	2025 二零二五年 '000 千股
Number of shares	**股份數目**		
Weighted average number of ordinary shares for the purpose of basic and diluted losses per share	就計算每股基本及攤薄虧損為目的之普通股加權平均數	**417,990**	417,990

The weighted average number of ordinary shares for the purpose of basic losses per share has been adjusted for the shares purchased under Share Award Plan as defined and detailed in note 16. Diluted losses per share equaled basic losses per share for the six months ended 30 June 2026 because the dilutive potential ordinary shares outstanding were anti-dilutive.

就計算每股基本虧損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，故截至二零二六年六月三十日止六個月之每股攤薄虧損盈利與每股基本虧損相同。

7. DIVIDEND 7. 股息

		(Unaudited) （未經審核） Six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Nil dividend for the year ended 31 December 2025 (31 December 2024: Nil)	截至二零二五年十二月三十一日止年度的末期股息0港仙（二零二四年十二月三十一日：0港仙）	**–**	–

The Board does not recommend the payment of interim dividend in respect of the six months ended 30 June 2026 (six months ended 30 June 2025: nil).

董事會不建議就截至二零二六年六月三十日止六個月派付中期股息（截至二零二五年六月三十日止六個月：無）。

8. INVESTMENT PROPERTIES

The Group's investment properties are measured at fair value at the end of the reporting period. In accordance with the requirements of HKAS 34 Interim Financial Reporting and HKAS 40 Investment Property, management has determined that the fair value as at 30 June 2026 can be reliably extrapolated based on the most recent independent external valuation performed as at 31 December 2025, adjusted for observable market movements, without commissioning a full external valuation at the interim date.

This assessment considered the stability of key market parameters (including transaction prices of comparable properties, rental yields, and capitalisation rates) since the last annual valuation date. Management concluded that no significant changes in fair value occurred during the interim period. The carrying value therefore remains consistent with the year-end fair value. This approach complies with the cost-benefit principle under HKAS 34 and does not impair the reliability of the financial information. There has been no change in fair values of investment properties for the six months ended 30 June 2026 (six months ended 30 June 2025: decrease of HK$66,000).

The fair values of the Group's investment properties as at 30 June 2026 and 30 June 2025 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 2026 and 30 June 2025.

8. 投資物業

本集團投資物業於各報告期末按公允價值計量。依據《香港會計準則第34號 — 中期財務報告》(HKAS 34)及《香港會計準則第40號 — 投資物業》(HKAS 40)的相關規定，管理層判斷：無需於中期結算日另行委託全面外部估值，可基於截至二零二五年十二月三十一日最新一次獨立第三方外部估值結果，結合可觀測的市場行情變動予以調整，可靠推算出二零二六年六月三十日的公允價值。

本次評估參考了上一年度估值基準日後各項核心市場指標的平穩狀況，涵蓋可比物業成交售價、租金回報率以及資本化率。管理層認定，本中期期間投資物業公允價值未出現重大波動，故而賬面價值維持與年末公允價值一致。該核算方式符合香港會計準則第34號所載的成本效益原則，亦不會降低財務信息的可靠性。截至二零二六年六月三十日止六個月，投資物業公允價值並無變動(截至二零二五年六月三十日止六個月：公允價值減少66,000港元)。

本集團的投資物業於二零二六年六月三十日及二零二五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，而於截至二零二六年六月三十日及二零二五年六月三十日止六個月期間，第三級概無轉入或轉出。

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

During the six months ended 30 June 2026, the Group acquired property, plant and equipment for a consideration of HK$49,711,000 (six months ended 30 June 2025: HK$6,213,000).

During the six months ended 30 June 2026, the Group disposed of certain property, plant and equipment with an aggregate carrying amount of HK$394,000 (six months ended 30 June 2025: HK$203,000) for cash proceeds of HK$415,000 (six months ended 30 June 2025: HK$242,000), resulting in a gain on disposal of HK$21,000 (six months ended 30 June 2025: HK$39,000).

The Group's leasehold land and buildings classified as property, plant and equipment are measured at fair value at the end of the reporting period. In accordance with the requirements of HKAS 34 Interim Financial Reporting and HKAS 16 Property, plant and equipment, management has determined that the fair value as at 30 June 2026 can be reliably extrapolated based on the most recent independent external valuation performed as at 31 December 2025, adjusted for observable market movements, without commissioning a full external valuation at the interim date. No revaluation deficit has been recorded to the property revaluation reserve during the six months ended 30 June 2026 (six months ended 30 June 2025: revaluation deficit of HK$285,000).

The fair values of the Group's leasehold land and buildings as at 30 June 2026 and 30 June 2025 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 2026 and 30 June 2025.

During the six months ended 30 June 2026, 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$15,634,000 (six months ended 30 June 2025: HK$51,317,000) and lease liability of HK$15,634,000 (six months ended 30 June 2025: HK$51,317,000).

9. 物業、廠房及設備以及使用權資產

於截至二零二六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49,711,000港元(截至二零二五年六月三十日止六個月：6,213,000港元)。

於截至二零二六年六月三十日止六個月，本集團出售賬面總值為394,000港元(截至二零二五年六月三十日止六個月：203,000港元)之若干物業、廠房及設備，獲得現金所得款項415,000港元(截至二零二五年六月三十日止六個月：242,000港元)，導致產生出售收益21,000港元(截至二零二五年六月三十日止六個月：39,000港元)。

本集團歸類為物業、廠房及設備的租賃土地與樓宇，於各報告期末按公允價值計量。根據《香港會計準則第34號 — 中期財務報告》(HKAS 34)以及《香港會計準則第16號 — 物業、廠房及設備》(HKAS 16)的規定，管理層判定：無需在中期結算日另行開展全面外部估值工作；可依據二零二五年十二月三十一日最新一次獨立第三方外部估值結果，結合可觀察的市場行情變動進行調整，可靠推算得出二零二六年六月三十日的公允價值。截至二零二六年六月三十日止六個月期間，物業重估儲備未計提任何重估虧損(截至二零二五年六月三十日止六個月：重估虧損285,000港元)。

本集團租賃土地及樓宇於二零二六年六月三十日及二零二五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，而於截至二零二六年六月三十日及二零二五年六月三十日止六個月期間，第三級概無轉入或轉出。

於截至二零二六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15,634,000港元(截至二零二五年六月三十日止六個月：51,317,000港元)及租賃負債15,634,000港元(截至二零二五年六月三十日止六個月：51,317,000港元)。

10. TRADE RECEIVABLES

10. 貿易應收款項

		(Unaudited) （未經審核） 30 June 2026 二零二六年 六月三十日 *HK$'000* *千港元*	(Audited) （經審核） 31 December 2025 二零二五年 十二月三十一日 *HK$'000* *千港元*
Trade receivables	貿易應收款項	**968,250**	843,318
Less: allowance for credit losses	減：信貸虧損撥備	**(47,530)**	(42,262)
		920,720	801,056

The Group allows an average credit period of 30–60 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:

本集團向其貿易客戶提供平均30-60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 2026 二零二六年 六月三十日 *HK$'000* *千港元*	(Audited) （經審核） 31 December 2025 二零二五年 十二月三十一日 *HK$'000* *千港元*
0 – 30 days	0至30天	**643,919**	535,835
31 – 60 days	31至60天	**177,168**	151,100
61 – 90 days	61至90天	**25,342**	38,628
91 – 180 days	91至180天	**26,025**	51,196
181 – 365 days	181至365天	**45,357**	20,760
Over 365 days	超過365天	**2,909**	3,537
		920,720	801,056

During the six months ended 30 June 2026, the Group recognised impairment allowance of HK$5,268,000 (six months ended 30 June 2025: HK$311,000) and reversed impairment allowance of HK$3,590,000 (six months ended 30 June 2025: HK$nil).

於截至二零二六年六月三十日止六個月，本集團確認減值撥備5,268,000港元（截至二零二五年六月三十日止六個月：311,000港元），並撥回減值撥備3,590,000港元（截至二零二五年六月三十日止六個月：零港元）。

11. TRADE AND OTHER PAYABLES

11. 貿易及其他應付款項

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

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 2026 二零二六年 六月三十日 *HK$'000* *千港元*	(Audited) （經審核） 31 December 2025 二零二五年 十二月三十一日 *HK$'000* *千港元*
Within 60 days	60天內	**356,840**	250,596
61 – 180 days	61至180天	**16,732**	40,779
181 – 365 days	181至365天	**406**	3,481
Over 365 days	365天以上	**17,018**	14,393
		390,996	309,249

12. CAPITAL AND RESERVES

12. 資本及儲備

(a) Share Capital

(a) 股本

		Number of ordinary shares 普通股數目	Share capital 股本 *HK$'000* *千港元*
Ordinary shares of HK$0.10 each	每股面值0.10港元的普通股		
Authorised: At 1 January 2025, 30 June 2025, 1 January 2026 and 30 June 2026	法定： 於二零二五年一月一日、二零二五年六月三十日、二零二六年一月一日及二零二六年六月三十日	2,000,000,000	200,000
Issued and fully paid: At 1 January 2025, 30 June 2025, 1 January 2026 and 30 June 2026	已發行並已悉數支付： 於二零二五年一月一日、二零二五年六月三十日、二零二六年一月一日及二零二六年六月三十日	420,190,000	42,019

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。

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).

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 2026 (six months ended 30 June 2025: nil).

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。

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。

截至二零二六年六月三十日止六個月，不同公平值層級之間並無轉換(截至二零二五年六月三十日止六個月：無)。

14. MATERIAL RELATED PARTY TRANSACTIONS AND BALANCES

14. 重大關聯方交易及結餘

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

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

			(Unaudited) （未經審核） Six months ended 30 June 截至六月三十日止六個月	
			2026 **二零二六年** ***HK$'000*** ***千港元***	2025 二零二五年 *HK$'000* *千港元*
(i)	**Associates**	**聯營公司**		
	– Freight income received	– 已收運費收入	**206**	1,322
	– Freight charge paid	– 已付運費	**7,526**	11,787
	– Management fee income	– 管理費收入	**308**	513
(ii)	**Joint ventures**	**合營企業**		
	– Freight income received	– 已收運費收入	**–**	–
	– Freight charge paid	– 已付運費	**–**	–
(iii)	**Fellow subsidiaries**	**同系附屬公司**		
	– Freight income received	– 已收運費收入	**3,785**	13,224
	– International express and parcel income received	– 已收國際快遞及包裹收入	**1,245**	63,274
	– Freight charge paid	– 已付運費	**76,929**	106,418
	– IT services expenses paid	– 已付資訊科技服務費	**2,397**	–
	– International express and parcel expenses paid	– 已付國際快遞及包裹開支	**10**	1,017
	– Charter and related fees and cargo terminal expenses paid	– 已付包機及相關費用以及貨運站開支	**–**	75
	– Rental expenses paid	– 已付租金開支	**1,080**	1,080

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：

			NOTES 附註	(Unaudited) （未經審核） 30 June 2026 二零二六年六月三十日 HK$'000 千港元	(Audited) （經審核） 31 December 2025 二零二五年十二月三十一日 HK$'000 千港元
(i)	**Associates**	**聯營公司**			
	– Trade receivables	– 貿易應收款項	*a*	**3,418**	3,492
	– Other receivables	– 其他應收款項	*c*	**3,348**	4,703
	– Trade payables	– 貿易應付款項	*b*	**5,456**	2,167
	– Other payables	– 其他應付款項	*c*	**–**	1,297
(ii)	**Fellow subsidiaries**	**同系附屬公司**			
	– Trade receivables	– 貿易應收款項	*d*	**–**	–
	– Other receivables	– 其他應收款項	*c*	**30,087**	28,226
	– Trade payables	– 貿易應付款項	*e*	**35,385**	24,647
	– Other payables	– 其他應付款項	*c*	**171,914**	165,538
(iii)	**Immediate holding company**	**直接控股公司**			
	– Other receivables	– 其他應收款項	*c*	**141**	112

14. MATERIAL RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

14. 重大關聯方交易及結餘(續)

Notes:

附註：

(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:

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

		(Unaudited) (未經審核) 30 June 2026 二零二六年六月三十日 HK$'000 千港元	(Audited) (經審核) 31 December 2025 二零二五年十二月三十一日 HK$'000 千港元
0 – 30 days	0至30天	18	–
31 – 60 days	31至60天	1	54
61 – 90 days	61至90天	–	–
91 – 180 days	91至180天	–	–
Over 180 days	超過180天	3,399	3,438
		3,418	3,492

(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:

(b) 於報告期末，按發票日期的應付聯營公司貿易結餘賬齡資料呈列如下：

		(Unaudited) (未經審核) 30 June 2026 二零二六年六月三十日 HK$'000 千港元	(Audited) (經審核) 31 December 2025 二零二五年十二月三十一日 HK$'000 千港元
0 – 30 days	0至30天	2,753	–
31 – 60 days	31至60天	833	544
61 – 90 days	61至90天	991	–
91 – 180 days	91至180天	1,230	(68)
Over 180 days	超過180天	(351)	1,691
		5,456	2,167

14. MATERIAL RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

14. 重大關聯方交易及結餘（續）

Notes: (Continued)

附註：（續）

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

(c) 該等款項為不計息、無抵押及須按要求償還（收回）。

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

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

		(Unaudited) （未經審核） 30 June 2026 二零二六年六月三十日 *HK$'000* *千港元*	(Audited) （經審核） 31 December 2025 二零二五年十二月三十一日 *HK$'000* *千港元*
0 – 30 days	0至30天	**16,112**	13,250
31 – 60 days	31至60天	**4,784**	20
61 – 90 days	61至90天	**–**	2
91 – 180 days	91至180天	**–**	–
Over 180 days	超過180天	**11,528**	11,375
		32,424	24,647

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:

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) 30 June 2026 二零二六年 六月三十日 *HK$'000* *千港元*	(Audited) (經審核) 31 December 2025 二零二五年 十二月三十一日 *HK$'000* *千港元*
Financial asset	**金融資產**		
Pledged bank deposits	已抵押銀行存款	**16,145**	22,347

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.

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%。

16. SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

Share Award Plan (Continued)

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 2026 and 30 June 2025, the Trustee has not purchased ordinary shares of the Company on the Stock Exchange. As at 30 June 2026, the Trustee purchased and held, based on the Company's instructions, a total of 2,200,000 (31 December 2025: 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 2025: HK$2.34 to HK$3.35 per share) at a total consideration (including related transaction costs) of HK$6,563,000 (31 December 2025: 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.

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.

16. 以股份為基礎的付款交易(續)

股份獎勵計劃(續)

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。

截至二零二六年六月三十日及二零二五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。於二零二六年六月三十日，受託人根據本公司指示以每股2.34港元至3.35港元(二零二五年十二月三十一日：每股2.34港元至3.35港元)的價格於聯交所購買並持有本公司合共2,200,000股普通股(二零二五年十二月三十一日：2,200,000股)，總代價(包括相關交易成本)為6,563,000港元(二零二五年十二月三十一日：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。

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税後溢利(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。

16. SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

Share Award Plan (Continued)

(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)

(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%。兩名選定參與者不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。

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:

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：

Overall Score **整體評分**	**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**
Less than 60 低於 60	Nil 無
Equal to or greater than 60 but less than 90 等於或高於 60 但低於 90	Overall Score achieved/100 取得的整體評分／100
Equal to or greater than 90 等於或高於 90	100%

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。

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 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 August 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

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 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 August 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
Batch 1 – Tranche 3 第一批－第三部分	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 2023 pursuant to the Listing Rules to 17 August 2028 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	2.32
Batch 1 –Tranche 4 第一批－第四部分	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 2024 pursuant to the Listing Rules to 17 August 2028 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	2.19

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 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 August 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 August 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	
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 August 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	

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 4 第二批－第四部分	10 June 2021 二零二一年六月十日	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 August 2028 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	2.59
Batch 3 – Tranche 1 第三批－第一部分	10 June 2021 二零二一年六月十日	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 August 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	2.64
Batch 3 – Tranche 2 第三批－第二部分	10 June 2021 二零二一年六月十日	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 August 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	2.74

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 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 August 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 August 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	

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)

The following table discloses movements of the Company's share awards held by selected participants during the six months ended 30 June 2026:

下表披露選定參與者於截至二零二六年六月三十日止六個月持有本公司股份獎勵的變動情況：

Option type 購股權類型	Date of grant 授出日期	Outstanding at 1/1/2025 於二零二五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 30/6/2025 於二零二五年六月三十日尚未行使
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	–	–	–	–
Batch 1 – Tranche 3 第一批－第三部分	10 June 2021 二零二一年六月十日	–	–	–	–
Batch 1 – Tranche 4 第一批－第四部分	10 June 2021 二零二一年六月十日	200,000	–	(200,000)	–
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	–	–	–	–
Batch 2 – Tranche 3 第二批－第三部分	10 June 2021 二零二一年六月十日	–	–	–	–
Batch 2 – Tranche 4 第二批－第四部分	10 June 2021 二零二一年六月十日	250,000	–	(250,000)	–
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	–	–	–	–
Batch 3 – Tranche 3 第三批－第三部分	10 June 2021 二零二一年六月十日	–	–	–	–
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)	–
		775,000	–	(775,000)	–
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	N/A 不適用

16. SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

Share Award Plan (Continued)

During the six months ended 30 June 2026, there is no expense (six months ended 30 June 2025: HK$100,000) 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)

截至二零二六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，本集團並無就本公司授出的股份獎勵確認總開支(截至二零二五年六月三十日止六個月：100,000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。

17. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS, AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE SIX MONTHS ENDED 30 JUNE 2026

A number of amendments and new standards are not yet mandatory for annual periods beginning 1 January 2026. Earlier application is permitted; however, the group has not early adopted any new or amended standards in preparing this interim financial report.

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements except for the following:

HKFRS 18, Presentation and disclosure in financial statements

HKFRS 18 will replace HKAS 1 Presentation of financial statements and aims to improve the transparency and comparability of information about an entity's financial statements. HKFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027 and is to be applied retrospectively.

17. 截至二零二六年六月三十日止六個月，已頒布但尚未生效的準則修訂、新會計準則及釋義公告可能帶來的影響

多項修訂及新訂準則對於自二零二六年一月一日開始的年度期間尚未強制生效。儘管允許提早應用，惟本集團在編製本中期財務報告時並未提早採納任何新訂或經修訂準則。

本集團現正在評估該等變動於首次採用期間預期產生的影響。本集團目前認為，採納該等變動不太可能對綜合財務報表造成重大影響，惟以下除外：

《香港財務報告準則第18號－財務報表之呈列及披露》

香港財務報告準則第18號將取代《香港會計準則第1號－財務報表之呈列》，旨在提升實體財務報表資料的透明度及可比性。香港財務報告準則第18號適用於二零二七年一月一日或以後開始的年度報告期間，並須追溯採用。

17. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS, AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE SIX MONTHS ENDED 30 JUNE 2026 (CONTINUED)

HKFRS 18, Presentation and disclosure in financial statements (Continued)

Among other changes, under HKFRS 18, entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to provide specific disclosures about management-defined performance measures in a single note in the financial statements.

The Group does not plan to early adopt HKFRS 18 and is still in the process of assessing the impact of the adoption.

17. 截至二零二六年六月三十日止六個月，已頒布但尚未生效的準則修訂、新會計準則及釋義公告可能帶來的影響（續）

《香港財務報告準則第18號－財務報表之呈列及披露》（續）

除其他變動外，根據香港財務報告準則第18號，實體須於損益表內將所有收入及開支分為五大類別，分別為經營類別、投資類別、融資類別、終止經營業務類別及所得税類別。實體亦須在財務報表的單一附註中，就管理層界定的表現指標作出特定披露。

本集團並不計劃提早採用香港財務報告準則第18號，目前仍在評估採用該準則所產生之影響。

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