



圓通國際

YTO Express (International) Holdings Limited

圓通速遞（國際）控股有限公司

Incorporated in the Cayman Islands with limited liability

於開曼群島註冊成立之有限公司

Stock Code 股份代號: 6123



2022

Interim Report

中期報告

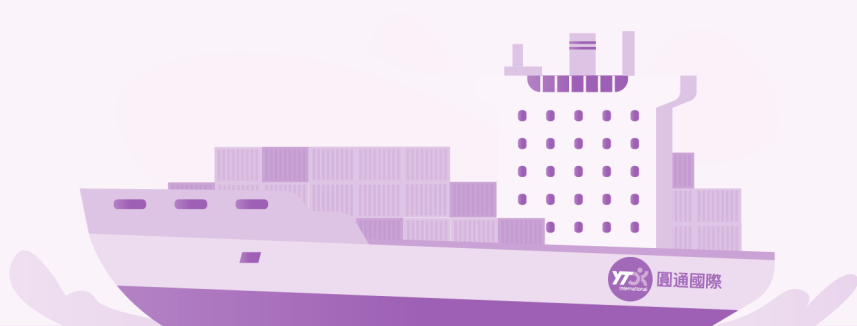


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CORPORATE INFORMATION

公司資料

EXECUTIVE DIRECTORS

Mr. Huang Yifeng
Mr. Sun Jian (*Chief Executive Officer*)

NON-EXECUTIVE DIRECTORS

Mr. Yu Huijiao (*Chairman*)
Mr. Pan Shuimiao
Mr. Li Xianjun (*Resigned on 31 March 2022*)

Mr. Chen Dong
Mr. Yang Xinwei (*Appointed on 31 March 2022*)

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

COMPANY SECRETARY

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

AUTHORISED REPRESENTATIVES

(for the purpose of the Listing Rules)

Mr. Huang Yifeng
Ms. Wong Pui Wah

AUTHORISED REPRESENTATIVE

(for the purpose of the Companies Ordinance)

Ms. Wong Pui Wah

AUDIT COMMITTEE

Mr. Chung Kwok Mo John (*Chairman*)
Mr. Chen Dong
Mr. Li Donghui

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

執行董事

黃逸峰先生
孫建先生(*行政總裁*)

非執行董事

喻會蛟先生(*主席*)
潘水苗先生
李顯俊先生(*於二零二二年三月三十一日
辭任*)
陳冬先生
楊新偉先生(*於二零二二年三月三十一日
獲委任*)

獨立非執行董事

李東輝先生
徐駿民先生
鍾國武先生

公司秘書

黃珮華女士
HKICPA (非執業) · FCCA

授權代表

(就上市規則而言)

黃逸峰先生
黃珮華女士

授權代表

(就公司條例而言)

黃珮華女士

審核委員會

鍾國武先生(*主席*)
陳冬先生
李東輝先生

薪酬委員會

徐駿民先生(*主席*)
喻會蛟先生
鍾國武先生

提名委員會

喻會蛟先生(*主席*)
李東輝先生
徐駿民先生



CORPORATE INFORMATION

公司資料



CORPORATE GOVERNANCE COMMITTEE

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

REGISTERED OFFICE

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

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

COMPANY'S LEGAL ADVISER AS TO HONG KONG LAW

Chiu & Partners

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN CAYMAN ISLANDS

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

PRINCIPAL BANKER

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

企業管治委員會

黃逸峰先生(主席)
李東輝先生
徐駿民先生
鍾國武先生

註冊辦事處

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

總辦事處及香港主要營業地點

香港
九龍灣
宏光道39號
宏天廣場辦公大樓
22樓2208室

香港法律之公司法律顧問

趙不渝馬國強律師事務所

開曼群島股份過戶登記總處

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

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

主要往來銀行

香港上海滙豐銀行有限公司
香港
皇后大道中1號
滙豐總行大廈



CORPORATE INFORMATION

公司資料

AUDITOR

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

COMPANY'S WEBSITE

www.ytglobal.com

STOCK CODE

6123

核數師

畢馬威會計師事務所
*(於財務匯報局條例下的註冊
公眾利益實體核數師)*

公司網址

www.ytglobal.com

股份代號

6123





MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

The board (the “Board”) of directors (the “Directors”) of YTO Express (International) Holdings Limited (圓通速遞(國際)控股有限公司) (the “Company”) announces the unaudited consolidated interim results of the Company and its subsidiaries (the “Group”) for the six months ended 30 June 2022 (the “Reporting Period”). The relevant financial figures for the six months ended 30 June 2021 (the “1H2021”) or other dates/periods are also set out in this report for comparative purposes.

During the Reporting Period, the city blockade caused by the COVID-19 pandemic (“Pandemic”) prevention and control in Shanghai, China has a certain impact on the Group’s business despite the easing global Pandemic. Benefiting from the Group’s vigorous deployment of aviation business and air freight business and cooperation with partners, even though the Group’s business development was slightly affected, its results has improved to a certain extent as compared to that in the corresponding period in 2021.

Although the impact of the Pandemic has not totally dissipated, with the relaxation of travel bans and control policies in most countries, the Group believes that the impact of the Pandemic on the economy and the industry will be further weakened. Therefore, the Group remains cautiously optimistic about the impact of the Pandemic on the market and business in the second half of 2022, and lists the following important affecting factors resulting from the Pandemic.

The impact of Pandemic remains in the short term

Although countries are gradually relaxing the control over the Pandemic and travel bans, there remains great uncertainties on the global economy and consumption, especially with the latest Covid-19-variants Omicron BA.4 and BA.5, and that the Pandemic remains to be listed as a public health emergency of international concern by the World Health Organization. Therefore, the Group believes that even though the impact of the Pandemic is gradually weakening, it still cannot be totally eliminated in the short term.

業務回顧

圓通速遞(國際)控股有限公司(「本公司」)董事(「董事」)會(「董事會」)宣佈本公司及其附屬公司(「本集團」)截至二零二二年六月三十日止六個月(「報告期」)之未經審核綜合中期業績。截至二零二一年六月三十日止六個月(「二零二一年上半年」)或其他日期/期間的相關財務數字亦已載列於本報告中，以作比較之用。

於報告期間，儘管全球COVID-19疫情(「疫情」)基本趨於緩和，由於中國上海的疫情防控導致城市封鎖仍對本集團業務產生了一定程度的影響。但得益於本集團在航空業務以及航運業務的充分佈局與合作夥伴的通力合作，本集團業務發展並未受到太多衝擊，業績較二零二一年同期依然獲得的一定提升。

儘管疫情影響尚未完全消散，隨著大多數國家對於旅行禁止以及管控政策放鬆，本集團認為疫情對於經濟以及行業的影響將進一步減弱，因此，本集團對二零二二年下半年疫情對於市場和業務的影響繼續保持謹慎樂觀的態度，並對以下幾個重要疫情影響因素在此列明。

疫情短期內影響仍在

儘管各國對於疫情管控以及旅行禁止均在逐步放鬆，但新冠病毒變種仍然有較大不確定性，尤其最新變異毒株奧密克戎BA.4以及BA.5，亦對全球經濟及消費有較大不確定性，世界衛生組織依然將疫情列作為國際關注的突發公共衛生事件。因此，本集團認為雖然疫情的影響在逐步減弱，但是短期內仍然不能完全擺脫。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

BUSINESS REVIEW (CONTINUED)

Severe global inflation in the post-Pandemic era

Due to the Pandemic, countries have taken different monetary and fiscal policies to respond, which also played a negative role in global inflation. The Economic Outlook Report released by the Organization for Economic Cooperation and Development on 8 June 2022 indicated that the global economic growth rate is expected to slow to about 3% this year, which is 1.5 percentage points lower than the forecast value in December last year. The report lowered the economic growth rate of the euro zone this year to 2.6%, and the economic growth rate of the United States and the United Kingdom this year to 2.5% and 3.6% respectively. The Group believes that the current global inflation will further affect global production and consumption, and will also impose uncertainties on the upstream demand and cost of the global logistics industry.

Made in China and Chinese exports were not affected by the Pandemic

Since the beginning of the Pandemic, the global supply chain has been severely challenged. Chinese industrial chain plays a pivotal role in global manufacturing. Based on data from the General Administration of Customs, China's imports and exports in foreign trade were affected by the short-term impact of the Pandemic in Shanghai in the first half of 2022, but returned to normal quickly. Except for imports and exports in April 2022, which were greatly affected, imports and exports of foreign trade in May and June 2022 increased by 9.5% and 14.3% year on year respectively, representing a rapid growth trend. Therefore, the Group believes that the impact of the Pandemic on China's industrial chain will be stimulated by the gradual control of the Pandemic and the gradual relaxation of the Pandemic prevention policies, and China's trade import and export will maintain a rapid growth trend in the second half of 2022.

業務回顧(續)

後疫情時代的全球通脹嚴峻

由於疫情因素，各國均推動了不同程度的貨幣及財政政策進行應對，亦對全球通脹起到了一定的負面作用。經濟合作與發展組織二零二二年六月八日發佈的經濟展望報告說，預計今年全球經濟增速將放緩至3%左右，比去年十二月份預測值低1.5個百分點。報告將歐元區今年經濟增速下調至2.6%，將美國、英國今年經濟增速分別下調至2.5%和3.6%。本集團認為當前全球性通脹將會進一步影響全球生產與消費，同是亦會對全球物流行業上游需求以及成本產生較大不確定性。

中國製造與中國出口無懼疫情影響

自從疫情初，全球供應鏈一直面臨著嚴峻考驗，中國產業鏈對於全球製造有著舉足輕重的重要性。根據中國海關資料，二零二二年上半年中國外貿進出口雖然受到了上海疫情的短期影響，仍然以較快速度恢復至正常水準，除二零二二年四月受影響較大外，二零二二年五月及六月外貿進出口分別同比增長9.5%、14.3%，仍然呈現快速增長態勢。因此，本集團認為疫情對於中國產業鏈的衝擊將隨著疫情逐步受控、防控疫情政策的逐步放鬆等利好刺激，下半年中國進出口貿易仍會呈現快速增長的趨勢。





MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

FINANCIAL RESULTS

The Group's revenue during the Reporting Period was mainly contributed by the air freight, ocean freight and international express and parcel services segments. During the Reporting Period, the Group recorded revenue of about HK\$3,439.8 million (1H2021: about HK\$3,038.3 million), representing a period-on-period increase of about 13.2%. Gross profit amounted to about HK\$364.6 million (1H2021: about HK\$328.2 million), representing a period-on-period increase of about 11.1%. Gross profit margin decreased to about 10.6% (1H2021: about 10.8%), while the net profit attributable to equity shareholders of the Company increased to about HK\$122.1 million (1H2021: HK\$97.0 million), representing a period-on-period increase of about 25.9%. The increase in profit attributable to equity shareholders of the Company was mainly attributable to (a) the increase in freight rates charged to customer due to increase in demand for container spaces under the Pandemic which boosted up the sea freight revenue of the Group; (b) the selling rate and load capacity of air freight business and chartering improved in the Reporting Period resulting in an increase in revenue of the air freight segment of the Group; and (c) the increase in other gains and losses of the Group due to rise in net foreign exchange gains resulting from the appreciation of USD.

SEGMENTAL ANALYSIS

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

Air Freight

The air freight forwarding business continued to be the largest business segment of the Group, representing about 50.7% of the Group's total revenue during the Reporting Period (1H2021: about 46.2%). Services offered by the Group mainly include arranging shipments upon receipt of booking instructions from customers, obtaining cargo spaces from airlines, preparing the relevant documentation, and upon delivery to the destination, arranging customs clearance and cargo handling. The Group is well-recognised in the logistics industry, and have received numerous accolades from international organisations and major airlines since 2000, including "Top Agent Award" from Cathay Pacific Cargo each year since 2006. Consequently, the Group has become one of the preferred business partners of renowned companies from around the world, hailing from the garment, footwear and electronic industries, delivery of small parcels for e-commerce business and among others.

財務業績

本集團於報告期內的收益主要源自空運、海運以及國際快遞及包裹服務分部。於報告期內，本集團錄得收益約3,439.8百萬港元（二零二一年上半年：約3,038.3百萬港元），按期增加約13.2%。毛利按期增加約11.1%至約364.6百萬港元（二零二一年上半年：約328.2百萬港元）。毛利率下降至約10.6%（二零二一年上半年：約10.8%），而本公司權益股東應佔純利增加至約122.1百萬港元（二零二一年上半年：97.0百萬港元），按期增加約25.9%。本公司權益股東應佔溢利增加主要歸因於(a)於疫情下，集裝箱空間需求增加導致向客戶收取的運費增加，從而提高本集團海運收入；(b)於報告期內，空運業務及包機的销售價格及載重量有所提高，導致本集團空運分部的收入增加；及(c)美元升值產生的外匯淨收益增加導致本集團其他損益增加。

分部分析

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

空運

空運貨運代理業務仍為本集團最大的業務分部，佔本集團於報告期內總收益約50.7%（二零二一年上半年：約46.2%），本集團提供的服務主要包括在收到客戶的訂艙指示後安排裝運、自航空公司取得貨運艙位、準備相關文件以及在交付至目的地後安排貨物清關及貨物裝卸。本集團於物流業信譽超著，自二零零零年起榮獲多個國際機構及主要航空公司頒發的獎項，包括自二零零零年起每年皆獲國泰貨運頒發「最佳貨運代理獎」，因此本集團已成為全球各知名企業，包括從事製衣、鞋履及電子、電子商務業務的小型包裹付運等行業客戶的首選業務合作夥伴之一。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

SEGMENTAL ANALYSIS (CONTINUED)

Air Freight (Continued)

During the Reporting Period, the air freight forwarding business recorded a revenue of about HK\$1,742.8 million (1H2021: about HK\$1,404.8 million), representing an increase of about 24.1% as compared to the corresponding period of 2021. Gross profit of the segment also increased from about HK\$114.8 million in the corresponding period of 2021 to about HK\$129.5 million during the Reporting Period, representing a period-on-period increase of about 12.8%. The increase in revenue and gross profits of air freight business was due to the improvement in the selling rate and load capacity of air freight business and chartering in the Reporting Period.

Ocean Freight

Contributed about 30.1% of the Group's total revenue during the Reporting Period (1H2021: about 26.1%), the ocean freight forwarding business of the Group principally includes organising of shipments, arranging customs clearance and haulage services. The established relationships with trade partners and shipping lines, together with the in-house tailored freight operations system, have enabled the Group to capture the ocean freight market growth. During the Reporting Period, revenue of ocean freight segment increased by about 30.5% period-on-period to about HK\$1,035.5 million (1H2021: about HK\$793.4 million). Gross profit increased to about HK\$139.2 million (1H2021: about HK\$96.4 million) due to the increase in freight rates charged to customer as a result of the increase in demand for container spaces under the Pandemic.

Logistics Services

Accounting for about 1.2% (1H2021: about 1.2%) of the Group's total revenue during the Reporting Period, the Group's services offered under the logistics services segment include warehousing, distribution and customs clearance. Warehousing includes picking and packing, labelling, quality inspection, sorting, picking-up and delivery services for export shipments from the shipper's location to the outgoing port and delivery of import shipments from arrival at the incoming port to the consignee's location. It is supported by the Group's information technology platform, which allows customers to conveniently trace inventory levels, incoming and outgoing shipments and other information online. During the Reporting Period, the Group sought to further adjust its warehouse operation and enhance its transshipment capacities to cope with the market conditions. This segment achieved revenue of about HK\$40.0 million (1H2021: about HK\$35.7 million) and gross profit of about HK\$11.5 million (1H2021: about HK\$17.4 million) during the Reporting Period.

分部分析(續)

空運(續)

於報告期內，空運貨運代理業務錄得收益約1,742.8百萬港元(二零二一年上半年：約1,404.8百萬港元)，較二零二一年同期增加約24.1%。此業務分部於報告期內的毛利亦由二零二一年同期約114.8百萬港元按期增加約12.8%至約129.5百萬港元。空運業務的收益及毛利增加乃由於於報告期內空運業務及包機的销售價格及載重量有所提高。

海運

於報告期內為本集團總收益貢獻約30.1%(二零二一年上半年：約26.1%)，本集團的海運貨運代理業務主要包括安排貨運、安排貨物清關及貨物裝卸。本集團與貿易夥伴及航運公司的穩固業務關係，加上自家研發的度身訂制貨運作業系統，均有助本集團把握海運市場增長的機遇。於報告期內，海運分部收益按期增加約30.5%至約1,035.5百萬港元(二零二一年上半年：約793.4百萬港元)。由於疫情下，集裝箱空間需求增加導致向客戶收取的運費增加，故毛利增加至約139.2百萬港元(二零二一年上半年：約96.4百萬港元)。

物流服務

本集團物流服務分部提供的服務包括倉儲、配送及清關，佔報告期內本集團總收益約1.2%(二零二一年上半年：約1.2%)。倉儲包括分揀包裝、貼標籤、質量檢驗、分類、為將出口貨物由託運人所在位置運至出境港提供提貨及送貨服務及將運抵入境港的進口貨物交付至收貨人所在位置。此業務分部由本集團的資訊科技平台支援，讓客戶可在線追蹤存貨水平、出入境貨物及其他資料。於報告期內，本集團尋求進一步調整其倉庫營運及提升其運轉能力，以應對市場情況。於報告期內，本分部錄得收益約40.0百萬港元(二零二一年上半年：約35.7百萬港元)及毛利約11.5百萬港元(二零二一年上半年：約17.4百萬港元)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



SEGMENTAL ANALYSIS (CONTINUED)

International Express and Parcel Services

International express and parcel services, which mainly consist of cross-border small parcels, is one of the Group's emerging businesses in recent years and also one of the important strategic sectors for the Group to respond to the booming global cross-border e-commerce market. It accounted for approximately 16.2% of the Group's total revenue for the Reporting Period (1H2021: approximately 24.5%). The Group continued to pay attention to the cross-border e-commerce market and consumer needs and committing to provide high-quality cross-border parcel logistics services for e-commerce platforms, merchants, and consumers.

During the Reporting period, the Group actively developed new products and new path of chain to further expand into the international express and parcel service market. Revenue from international express and parcel service decreased by 25.2% from approximately HK\$744.3 million for corresponding period in 2021 to approximately HK\$557.0 million. During the Reporting Period, the Group has completed the delivery of about 52 million units of parcel under the international express and parcel services (corresponding period in 2021: approximately 61 million units).

During the Reporting period, the gross profit of international express and parcel services decreased to about HK\$76.4 million (1H2021: approximately HK\$82.2 million), representing a decrease of about 7.1%, which was mainly due to decrease in the parcel services delivered by the Group.

Others

Other businesses of the Group include combined shipments, trucking, general sales agency, e-commerce business and hand-carry services, the latter of which involve time sensitive shipments that allow the Group to charge higher fees and consequently benefit from higher profits. During the Reporting Period, the other business segments recorded a revenue of about HK\$64.4 million (1H2021: about HK\$60.1 million) and gross profit of about HK\$8.0 million (1H2021: about HK\$17.3 million). The gross profit margin of other businesses decreased from 28.8% in 1H2021 to 12.4% during the Reporting Period.

分部分析(續)

國際快遞及包裹服務

國際快遞及包裹服務(主要包括跨境小包包裹業務)是本集團近年新興業務之一,也是本集團應對全球跨境電子商務市場蓬勃發展的重要戰略板塊之一,其佔本集團於報告期內總收益約16.2%(二零二一年上半年:約24.5%)。本集團持續關注跨境電子商務市場以及消費者需求,為電子商務平台、商家、以及消費者提供優質的跨境包裹物流服務。

於報告期內,本集團積極開發新產品、新鏈路,進一步拓展國際快遞及包裹服務市場。國際快遞及包裹服務收益從二零二一年同期約744.3百萬港元減少25.2%至約557.0百萬港元。於報告期內,本集團累計完成國際快遞及包裹服務約52百萬件(二零二一年同期:約61百萬件)。

國際快遞及包裹服務毛利於報告期內減少至約76.4百萬港元(二零二一年上半年:約82.2百萬港元),減少約7.1%,此乃主要由於本集團提供的包裹服務減少導致。

其他

本集團其他業務包括合併付運、貨車運輸、一般銷售代理、電子商務業務及手提急件服務,後者涉及運送時間要求較高的貨物,因此本集團可收取較高費用,並可獲得較高溢利。於報告期內,其他業務分部錄得收益約64.4百萬港元(二零二一年上半年:約60.1百萬港元),而毛利約為8.0百萬港元(二零二一年上半年:約17.3百萬港元)。其他業務毛利率由二零二一年上半年的28.8%降至報告期內的12.4%。

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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 2022 was about HK\$1,087.6 million, representing an increase of about 6.1% from about HK\$1,024.9 million as at 31 December 2021. The current ratio of the Group slightly increased from about 1.97 times as at 31 December 2021 to about 2.19 times as at 30 June 2022.

As at 30 June 2022, the Group's bank balances and cash amounted to about HK\$749.6 million, representing an increase of about 32.0% from about HK\$567.8 million as at 31 December 2021. For the Reporting Period, the Group had operating cash inflow of about HK\$280.3 million (1H2021: operating cash outflow of about HK\$8.3 million). As at 30 June 2022, the Group's outstanding bank borrowings amounted to about HK\$1.2 million (as at 31 December 2021: about HK\$5.4 million). The gearing ratio of the Group was about 0.1% as at 30 June 2022 (as at 31 December 2021: about 0.5%). The ratio was calculated as total bank borrowings divided by total equity of the Group. As at 30 June 2022 and as at 31 December 2021, the Group maintained a net cash position.

FOREIGN EXCHANGE RISK

In light of the nature of the Group's business, the Group is exposed to various foreign currency risks including RMB, USD, RM, SGD, THB, INR, EUR, GBP, JPY, VND, IDR, KRW, AED and TWD among which, RMB, EUR, USD and TWD are mostly used in our business apart from HKD. Nevertheless, the Group's operations are predominately affected by the fluctuations of RMB since HKD is pegged to USD. The Group used certain forward exchange contracts (1H2021: nil) to hedge against part of 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.

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。於二零二二年六月三十日，本集團的營運資金約為1,087.6百萬港元，較二零二一年十二月三十一日約1,024.9百萬港元增加約6.1%。本集團的流動比率由二零二一年十二月三十一日約1.97倍輕微上升至二零二二年六月三十日約2.19倍。

於二零二二年六月三十日，本集團的銀行結餘及現金約為749.6百萬港元，較二零二一年十二月三十一日約567.8百萬港元增加約32.0%。於報告期內，本集團有經營現金流入約280.3百萬港元（二零二一年上半年：經營現金流出約8.3百萬港元）。於二零二二年六月三十日，本集團的未償還銀行借款約為1.2百萬港元（於二零二一年十二月三十一日：約5.4百萬港元）。於二零二二年六月三十日，本集團的資產負債比率約為0.1%（於二零二一年十二月三十一日：約0.5%）。有關比率按銀行借款總額除以本集團權益總額計算。於二零二二年六月三十日及二零二一年十二月三十一日，本集團維持淨現金狀況。

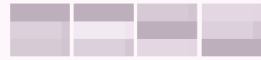
外匯風險

鑒於本集團的業務性質，本集團須承受包括人民幣、美元、馬幣、新加坡元、泰銖、盧比、歐元、英鎊、日圓、越南盾、印尼盾、韓圓、迪拉姆及新台幣在內的不同外幣風險，其中，我們業務最常用的為港元，其次為人民幣、歐元、美元及新台幣。儘管如此，本集團的經營仍易受人民幣波動影響，原因為港元與美元掛鈎。本集團於報告期內使用某些遠期外匯合約（二零二一年上半年：無）對沖部分其貨幣風險。本集團將繼續推行嚴格的管制政策，於報告期內，並無以任何債務證券或金融衍生工具進行投機買賣。



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SIGNIFICANT INVESTMENTS

During the six months ended 30 June 2022, the Group did not hold any material investment.

CAPITAL EXPENDITURE COMMITMENTS

As at 30 June 2022, the Group did not have any capital expenditure commitment.

CONTINGENT LIABILITIES

As at 30 June 2022, the Group did not have any significant contingent liability.

CHARGE ON ASSETS

As at 30 June 2022, certain of the Group's financial asset at fair value through profit or loss of about HK\$718,000 (as at 31 December 2021: about HK\$869,000), debt investment at amortised cost of about HK\$7.1 million (as at 31 December 2021: HK\$7.1 million) together with short-term bank deposits of about HK\$11.8 million (as at 31 December 2021: about HK\$10.8 million) were pledged to secure certain banking facilities granted to the Group.

EVENTS AFTER THE REPORTING PERIOD

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

重大投資

截至二零二二年六月三十日止六個月，本集團並無持有任何重大投資。

資本開支承擔

於二零二二年六月三十日，本集團無任何資本開支承擔。

或然負債

於二零二二年六月三十日，本集團並無任何重大或然負債。

資產抵押

於二零二二年六月三十日，本集團約718,000港元(於二零二一年十二月三十一日:約869,000港元)的若干按公平值計入損益的金融資產、約7.1百萬港元(於二零二一年十二月三十一日:7.1百萬港元)的按攤銷成本計量的債務投資，連同約11.8百萬港元(於二零二一年十二月三十一日:約10.8百萬港元)的短期銀行存款已作質押，以取得本集團獲授的若干銀行融資。

報告期後事項

自報告期末直至本報告日期，概無任何事項對本集團造成重大影響。





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MATERIAL ACQUISITIONS AND DISPOSAL OF SUBSIDIARIES AND ASSOCIATED COMPANIES

On 16 June 2022, Jumbo Channel Limited (“Jumbo Channel”), an indirect wholly owned subsidiary of the Company, entered into the sale and purchase agreement with Uniserve Holdings Limited (“Uniserve”) and OTX Logistics B.V. (“OTX Logistics Holland”), pursuant to which Uniserve has agreed to acquire 50% of the entire issued shares in OTX Logistics Holland from Jumbo Channel, at the consideration of EUR5,409,469 (equivalent to approximately HK\$44,325,189), subject to and in accordance with the terms and conditions of the sale and purchase agreement. Upon completion, Jumbo Channel’s interest in OTX Logistics Holland is 50% and OTX Logistics Holland ceased to be an indirect wholly owned subsidiary of the Company, and its financial statements ceased to be consolidated into the Company’s financial statements.

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

PROSPECTS

For the second half of 2022, the Group considers that macro-economy and international trade will be restrained by the Pandemic, inflation, geopolitics and other factors, which will promote commodity price in short term and the global economy activities will be negatively hit. According to the latest World Economy Outlook published by the World Bank in June 2022, the world economy will slow down and the risk of stagflation will increase, and it is expected that the global growth will slip from 5.7% in 2021 to 2.9% in 2022, far lower than the expectation in January this year. Despite the global economy exposes to the impact of many unignorable macro factors, the Group remains cautiously optimistic about the economic development and the Group’s business in the second half of 2022 on the following major grounds:

附屬公司及聯營公司之重大收購及出售

於二零二二年六月十六日，本公司間接全資附屬公司Jumbo Channel Limited (「Jumbo Channel」) 與 Uniserve Holdings Limited (「Uniserve」) 及 OTX Logistics B.V. (「OTX Logistics Holland」) 訂立買賣協議，據此，Uniserve 同意自 Jumbo Channel 收購 OTX Logistics Holland 全部已發行股份50%，代價為5,409,469歐元(相當於約44,325,189港元)，並須遵守及按照買賣協議的條款及條件。於完成後，Jumbo Channel於OTX Logistics Holland 擁有50%權益，且 OTX Logistics Holland 不再為本公司間接全資附屬公司，其財務報表不再併入本公司之財務報表。

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

前景

對於二零二二年下半年，本集團認為宏觀經濟以及國際貿易受制於疫情、通脹、地緣政治等因素影響，推動短期內大宗商品價格居高不下，全球經濟活動受到負面衝擊。根據二零二二年六月世界銀行最新一期《全球經濟展望》，全球經濟放緩，滯脹風險上升，同時預計全球增長從二零二一年5.7%下滑至二零二二年2.9%，遠低於今年一月預期。儘管全球經濟面臨諸多不可忽視的宏觀因素影響，但本集團依然對下半年經濟發展以及本集團業務保持謹慎樂觀態度，主要依據以下幾個因素：



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PROSPECTS (CONTINUED)

The growth in global economic activity was not as expected due to macro factors

Against the backdrop of a global economy battered by the Pandemic, the global economy slows down resulting from geopolitics, inflation and other factors. The market may undergo a long period of sluggish growth with high inflation and increasing risk of stagflation. Based on forecast of the World Bank, the growth of developed economies will drop significantly from 5.1% in 2021 to 2.6% in 2022, and it expects the growth of emerging market and developing economies (EMDE) will also drop from 6.6% in 2021 to 3.4% in 2022, far lower than the average annual growth rate of 4.8% between 2011 and 2019. Simultaneously, high commodity prices will further exacerbate world economic inflation and exert a negative impact on global consumption to various degrees. Based on the forecast above, the Group considers that macro-economy will also have an adverse impact on the logistics industry, the upstream demand will be low and the soaring fuel prices will push up logistics costs.

The impact of the Pandemic gradually dissipated, and border control gradually relaxed

With the relaxation of the global control over the Pandemic, the world economy gradually returns to normal and the Pandemic impact will further weaken. Simultaneously, the Covid-19 Prevention and Control Plan (9th Edition) the PRC government published in June 2022 significantly reduced entry quarantine and relevant control measures in China, which further reduced the negative impact of the Pandemic on the economy and global supply chain. The Group therefore believes that the future impact of the Pandemic on the global economy will no longer be a major consideration, and the gradual relaxation of control efforts will gradually have a positive impact on consumption and production in the second half of 2022.

前景(續)

全球經濟活動受宏觀因素影響增長不及預期

在全球經濟遭受疫情重創的背景下，地緣政治、通脹等因素導致全球經濟放緩，可能正在進入一個漫長的增長乏力、通脹高企時期，滯脹風險上升。根據世界銀行預測，二零二二年發達經濟體的增幅將從二零二一年的5.1%大幅下降至2.6%，預計新興市場和發展中經濟體(EMDE)的增長也將從二零二一年的6.6%降至二零二二年的3.4%，遠低於二零一一年至二零一九年間4.8%的年均增長率。同時，大宗商品價格居高不下將會進一步推高全球經濟通脹水準，並同時對全球消費亦產生不同程度的負面影響。基於上述預測，本公司認為宏觀經濟對於物流行業亦會產生不利影響，上游需求低迷，燃油價格飆升推動物流成本上升。

疫情影響逐漸消散邊境管控逐步寬鬆

隨著全球對於疫情管控的放鬆，世界經濟逐步恢復正常，疫情影響將進一步減弱。同時，中國政府二零二二年六月發佈《新冠病毒肺炎防控方案(第九版)》，其中大幅削減了中國入境隔離以及相關管控措施，進一步減少疫情對於經濟以及全球供應鏈的負面影響。因此，本集團認為疫情對於未來全球經濟的影響將不再是一個需要重點考慮的因素，逐漸放鬆的管控力度將會在二零二二年下半年逐漸對消費、生產等方面產生正面的影響意義。

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PROSPECTS (CONTINUED)

Further recovery of international passenger traffic

According to the World Tourism Barometer issued lately by the United Nations World Tourism Organization, global tourism is recovering vigorously. In the first quarter of 2022, international arrivals to global tourist destinations almost tripled from the same period in 2021, in particular, Europe led rebound of the whole industry. According to the World Tourism Barometer, the global tourism increased by 182% year-on-year between January and March 2022. Global tourist destinations received approximately 117 million international tourists, while this figure was only 41 million in the first quarter of 2021. 47 million were newcomers in March 2022 among the 76 million new international tourists in the first three months, indicating the pace of recovery is picking up. Meanwhile, based on statistics of International Air Transport Association (“IATA”), as of the second quarter in 2022, global passenger transport has returned to 67% before the Pandemic and with the gradual relaxation of travel restrictions, this percentage will keep rising. The Air Connectivity Index of IATA indicates that global connection has recovered to 62% of the level before the Pandemic, and domestic connection reached 88%. Although China gradually relaxed the restrictions on international travel, its international connection was only 29% of that in 2019 based on the statistics of IATA, which is significantly lower than the global average. Therefore, the Group believes that the recovery of international passenger traffic is also a favorable trend for the international aviation logistics industry, which can effectively supplement the current insufficient supply of cargo aviation.

Long-term favorable trend of Chinese export

Based on statistics of the General Administration of Customs, the total value of China's imports and exports of trade in goods was RMB19.8 trillion in the first half of 2022, representing a year-on-year increase of 9.4%. In particular, the total value of exports was RMB11.14 trillion, representing an increase of 13.2%, and the total value of imports was RMB8.66 trillion, representing an increase of 4.8%. China's trade imports and exports decreased in the second quarter due to the Pandemic, but quickly picked up in May and June 2022, which also reflected the vigorous vitality of China's foreign trade industry. Therefore, the Group believes that there remains vast opportunities in China's foreign trade export in the long run, and it also has a large market potential as an international logistics and supply chain industry.

前景(續)

國際客運運輸進一步恢復

根據聯合國世界旅遊組織新發佈的《世界旅遊晴雨表》，全球旅遊業正在持續以強勁速度復蘇。二零二二年第一季度，全球旅遊目的地的國際入境人數幾乎是二零二一年同期的三倍，其中歐洲引領整個行業的反彈。根據《世界旅遊晴雨表》數字，全球旅遊業在二零二二年一月至三月同比增長182%，全球旅遊目的地迎來了約1.17億名國際遊客，而這一數字在二零二一年第一季度僅為4,100萬。前三個月新增的7,600萬名國際遊客中，有4,700萬是在二零二二年三月份增加的，表明復蘇步伐正在加快。同時，根據國際航空運輸協會(IATA)統計，截止二零二二年第二季度，全球客運運輸已經恢復至疫情前67%，並且隨著旅行禁止逐步放鬆，比例將在未來持續上升。IATA的全球航空連通性指數顯示國際連接已恢復到疫情前水準的62%，國內連接達到88%。儘管中國已經在逐步放鬆國際旅行禁止，但根據IATA統計其國際連通性僅有二零一九年的29%，顯著低於全球平均水準。因此，本集團認為國際客運恢復對於國際航空物流業亦是利好趨勢，可以有效補充當前貨運航空的供給不足。

中國出口長期向好

根據中國海關統計，二零二二年上半年中國貨物貿易進出口總值19.8萬億人民幣，同比增長9.4%，其中，出口11.14萬億，增長13.2%，進口8.66萬億，增長4.8%。儘管因為疫情因素，中國貿易進出口在第二季度有所下降，但是，5-6月迅速回暖，亦體現出中國外貿產業的蓬勃生機。因此，本集團認為，中國外貿出口長期來看仍然充滿機遇，作為國際物流及供應鏈行業，亦具有較大的市場空間。



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PROSPECTS (CONTINUED)

Long-term favorable trend of Chinese export (Continued)

Based on the above, the Group believes that with the gradual relaxation of the Chinese government's response to the Pandemic, from a global vision, the negative impact of the Pandemic has been weakening, but the complicated economic and political issues will be the major factors affecting the macro environment in the second half of 2022. Nonetheless, the Group keeps adhering to the strategic directions determined at the start of the year, and further implemented key strategic initiatives, promoted the Group's business which marched towards new heights jointly with global partners taking full use of the Group's advantages in the supply chain, aviation and the resources of the parent company and achieved sustainable development of its business. In this regard, the Group will maintain the following work focuses in the second half:

Enhancing the construction of agent network and service network

The Group will continue to implement the strategic planning formulated at the start of the year, and will keep consolidating and expanding the construction of agent network and service network, enhancing its global service capacity and its strategic foundation in the second half of 2022. The Group will put more resources into such strategic directions, attain resources sharing and capacity exchange with partners and conduct in-depth cooperations in various aspects including international express and parcel services, air charter, warehousing logistics and international supply chain.

While enhancing the existing network, the Group is also exploring new partners and expanding service coverage and putting more resources into the Asia-Pacific region to form a strong business service network coverage, and attract more quality partners to join in YTO network within the region through strategic cooperation, franchising, investment and M&As and other forms.

前景(續)

中國出口長期向好(續)

綜上所述，本集團認為隨著中國政府對於疫情應對方式的逐步寬鬆，從全球視角來看，疫情的負面影響已經逐漸減弱，但是，錯綜複雜的經濟與政治問題將會是影響二零二二年下半年宏觀環境的主要因素。儘管如此，本集團仍然秉承年初既定的戰略方向，進一步落實關鍵戰略舉措，充分利用本集團在供應鏈、航空、以及母公司資源優勢，聯合全球合作夥伴推動本集團業務向新的高度邁進，實現業務的持續增長。基於此，本集團下半年的工作重心將保持如下幾個方向：

增強代理網路與服務網路建設

本集團將繼續落實年初制定的戰略規劃，在二零二二年下半年，繼續鞏固、拓展代理網路與服務網路建設，增強本集團全球服務能力，夯實本集團戰略基礎。本集團將持續加大對於上述戰略方向的資源投入，與合作夥伴實現資源分享、能力互換，在國際快遞及小包裹業務、航空包機、倉儲物流、國際供應鏈等多個方面實現深入合作。

在加強現有網路的同時，本集團亦在拓展更多新合作夥伴以及服務覆蓋，加強在亞太地區資源投入，形成強大的業務服務網路覆蓋。通過戰略合作、授權加盟、投資並購等多種模式，在區域範圍內吸引更多優質合作夥伴加入圓通網路。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

PROSPECTS (CONTINUED)

Long-term favorable trend of Chinese export (Continued)

Giving full play to the Group's advantages in aviation leveraging the resources of the parent

The Group believes that in the second half of 2022, air freight will still be unable to totally get rid of the supply shortage caused by the Pandemic. The parent company will remain to be the Group's outstanding advantage in the air freight forwarding segment, and the Group is also willing to further consolidate its competitive advantages in the international air freight sector by strengthening the resource linkage with the parent company. Simultaneously, the airline products recently developed by the Group, such as the China-Japan route, have formed excellent business standards in the industry, and also contributed considerable gross profit to the Group. Therefore, the Group will keep deepening its cooperation with the parent company in the second half of 2022, and build more advantageous routes for intercontinental aviation by introducing wide-body all-cargo aircrafts to achieve new breakthroughs in the sector of air freight.

Accelerating expansion of international supply chain business

Through capital investment, business cooperations and other means, the Group accelerates the establishment of supply chain globally, and accelerates investment in local transportation, warehousing and logistics in key regions such as Europe, the Middle East, Southeast Asia, and North America, and promotes the Group's end-to-end international supply chain solutions, so as to form a new business development segment of the Group and achieve further growth in revenue and profitability.

Accelerating technological transformation and improving business empowerment

Enhancing technological investment is key to promoting business development of the Group, and enhancing operational efficiency and service quality through digital transformation is also the unchanging strategy of the Group. With the step-by-step deployment of the core information system CMC2.0 of the Group to branches around the globe, the Group's business efficiency and service quality will be further enhanced and this will strongly support various new business expansions of the Group.

前景(續)

中國出口長期向好(續)

緊握母公司資源，發揮本集團航空優勢

本集團認為二零二二年下半年航空運輸仍然無法完全擺脫由於疫情導致的供給不足，母公司將持續成為本集團在航空貨運業務中的突出優勢，本集團亦願意通過加強與母公司資源聯動進一步夯實本集團在國際航空運輸板塊的競爭優勢。同時，借鑒本集團近期開發的航空產品，例如中日航線等，已形成行業中優秀業務標杆，亦為本集團貢獻了可觀的毛利。因此，本集團認為將在二零二二年下半年持續加深與母公司合作，通過引入寬體全貨機構建更多洲際航空優勢線路，實現在航空貨運領域的新突破。

加速國際供應鏈業務拓展

本集團通過資本投入、業務夥伴合作等方式，在全球加速供應鏈能力建設，在歐洲、中東、東南亞、北美等重點區域加速本土運輸、倉儲物流等方面投入，推動本集團端到端國際供應鏈解決方案，形成本集團新的業務發展板塊，實現收入與盈利的進一步增長。

加快科技轉型提升業務賦能

持續提升科技投入是本集團推動業務發展的關鍵抓手，通過數位化轉型提升運營效能與服務品質亦是本集團不變的戰略。隨著本集團核心資訊系統CMC2.0分階段部署，並逐步向全球分公司進行部署，此舉將進一步提升本集團的業務效能、服務品質，並有力支援本集團各項新業務拓展。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



PROSPECTS (CONTINUED)

Long-term favorable trend of Chinese export (Continued)

Accelerating technological transformation and improving business empowerment (Continued)

In addition, on the established technological strategy and digital basis, the Group plans to further transform into a technology-based corporate. Through investment in advanced technology, such as IoT, big data and AI, the Group will build an entire-link digital solution for its business, and further enhance the core competitiveness of the Group's existing three major business sectors.

Looking forward, the Group believes that the international logistics and supply chain industry is a technology-intensive industry, and the way to provide the corporate and consumers with safe, convenient, efficient and intelligent logistics services will be one of the key factors of the Group's core competitiveness in future. The Group also hopes to invest more into technology, consolidate existing businesses, promote new business development and achieve value appreciation of the Group. The Group will achieve technology output, technology empowerment and technology monetization through investment in information technology and cloud platform, and accelerate the evolution and upgrade of the Group from a conventional international logistics supply chain enterprise to a logistics technology enterprise. In particular, the Group will build an international logistics platform with core technology advantages leveraging the existing technology platform and the parent company's foundation on logistics cloud service, form a technology-centric YTO international logistics service network catering to customers and partners and provide global enterprises and individual users with digital logistics and value-added services based on a unified platform.

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

HUMAN RESOURCES

As at 30 June 2022, the Group employed about 894 employees (as at 31 December 2021: about 962 employees). During the Reporting Period, employee cost, including Directors' remuneration, was about HK\$174,691,000 (1H2021: about HK\$147,069,000). Remuneration packages are generally structured to market terms, individual qualifications and experience. The Company has also adopted a share option scheme and a share award plan for the purpose of providing incentives and rewards to eligible participants, including the employees of the Group, who contribute to the success of the Group's operations. During the Reporting Period, training activities have been conducted to improve the performance of sales and marketing activities and customer services.

前景(續)

中國出口長期向好(續)

加快科技轉型提升業務賦能(續)

同時，本集團計畫在既有科技戰略和數位化基礎上，進一步提升本集團向科技化企業轉型。通過對先進技術，例如物聯網、大資料、人工智慧等方面的投入，打造本集團業務的全鏈路數位化解決方案，進一步增強本集團現有三大板塊業務核心競爭力。

面向未來，本集團認為國際物流與供應鏈行業是一個技術密集型行業，如何為企業、消費者提供安心、便捷、高效、智慧的物流服務將會是本集團未來核心競爭力的重要因素之一。本集團亦希望進一步提升對於科技的投入，夯實現有業務、促進新業務開發，實現本集團價值倍增。本集團將通過對於資訊技術、雲平台等方面投入，實現技術輸出、技術賦能、技術變現，推動本集團傳統國際物流供應鏈企業演進升級為物流科技企業。具體來講，本集團將利用現有技術平台以及母公司在物流雲服務的基礎，打造具有核心技術優勢的國際物流平台，面向客戶、面向合作夥伴形成以科技為核心的圓通國際物流服務網路，為全球企業和個人用戶提供基於統一平台的數位物流和增值服務。

預期本集團將透過其內部資源及／或外部融資實行上述計畫。

人力資源

於二零二二年六月三十日，本集團聘請約894名僱員(於二零二一年十二月三十日：約962名僱員)。於報告期內，員工成本，包括董事酬金約為174,691,000港元(二零二一年上半年：約147,069,000港元)。薪酬待遇通常按照市場條款、個人資格及經驗而釐定。本公司亦已採納購股權計劃及股份獎勵計劃，以激勵及獎勵合資格參與者(包括本集團僱員)對本集團的成功營運所作的貢獻。於報告期內，本公司已提供培訓活動，以提升銷售及營銷活動以及客戶服務的表現。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

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

INTERIM DIVIDEND

The Board has resolved not to declare the payment of an interim dividend for the Reporting Period (1H2021: nil).

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

As at 30 June 2022, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (the "SFO")), as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange, were as follows:

(A) Long position in ordinary shares of the Company

Name of Director	Capacity/nature of interest	Number of shares involved	Approximate percentage* of shareholding
董事姓名	身份/權益性質	所涉及之股份數目	概約持股百分比*
Mr. Yu Huijiao 喻會蛟先生	Interest of controlled corporations (Note 1) 受控法團的權益(附註1)	268,229,408	63.84%
Mr. Huang Yifeng 黃逸峰先生	Beneficial owner (Note 2) 實益擁有人(附註2)	2,963,200	0.71%
Mr. Sun Jian 孫建先生	Beneficial owner (Note 3) 實益擁有人(附註3)	3,013,200	0.72%
Mr. Chen Dong 陳冬先生	Beneficial owner (Note 3) 實益擁有人(附註3)	1,200,000	0.29%

購買、贖回或出售本公司上市證券

於報告期內，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

中期股息

董事會已決議不就報告期間宣派中期股息(二零二一年上半年：無)。

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

於二零二二年六月三十日，董事及本公司最高行政人員於本公司或任何相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債權證中擁有根據證券及期貨條例第352條須記錄於須予存置之登記冊內之權益及淡倉，或根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十所載之上市發行人董事進行證券交易的標準守則(「標準守則」)而須另行知會本公司及聯交所之權益及淡倉如下：

(A) 於本公司普通股之好倉



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

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

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

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

(A) 於本公司普通股之好倉(續)

Notes:

- These shares are held by YTO Global Holdings Limited, a company wholly owned by 上海圓鈞國際貿易有限公司 ("Yuan Jun"). Yuan Jun is a company wholly owned by 圓通速遞股份有限公司 ("YTO Express"), which is in turn controlled as to 31.75% by 上海圓通蛟龍投資發展(集團)有限公司 ("Yuantong Jiaolong"), 2.93% by Mr. Yu Huijiao ("Mr. Yu") and 2.15% by his spouse, Ms. Zhang Xiaojuan ("Ms. Zhang"). Yuantong Jiaolong is a company owned as to 51% by Mr. Yu and 49% by Ms. Zhang. By virtue of the SFO, Mr. Yu and Ms. Zhang are deemed to be interested in the shares held by YTO Global Holdings Limited.
- These shares comprise (i) 700,000 Shares held by Mr. Huang Yifeng; and (ii) 2,263,200 Shares represents the interests in award shares granted by the Company on 10 June 2021 and remain unvested.
- These shares represents the interests in award shares granted by the Company on 10 June 2021 and remain unvested.

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31.75%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2.93%及2.15%股權。圓通蛟龍為一家由喻先生及張女士分別持有51%及49%股權之公司。根據證券及期貨條例，喻先生及張女士被視為為圓通國際控股有限公司持有之股份中擁有權益。
- 該等股份包括(i)由黃逸峰先生持有的700,000股股份；及(ii)2,263,200股股份為本公司於二零二一年六月十日所授獎勵股份中的權益且仍未歸屬。
- 該等股份為本公司於二零二一年六月十日所授獎勵股份中的權益且仍未歸屬。

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

(B) 於本公司相聯法團股份之好倉

Name of Director	Name of associated corporation	Capacity/nature of interest	Number of shares involved/amount of registered capital 所涉及之股份 數目/註冊 股本金額	Approximate percentage* of shareholding 概約持股 百分比*
Mr. Yu Huijiao 喻會蛟先生	YTO Express 圓通速遞	Interest of controlled corporations 受控法團的權益	1,090,806,213	31.75%
		Beneficial owner 實益擁有人	100,673,929	2.93%
		Interest of spouse 配偶權益	74,027,054	2.15%
Yuan Jun 圓鈞	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	RMB1,800,000,000 人民幣1,800,000,000元	100.00%
		Interest of controlled corporations 受控法團的權益	1,600,000,000	100.00%

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

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

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

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

* The percentage represents the number of shares involved divided by the number of the Company's or the Company's associated corporations' issued shares or registered capital as at 30 June 2022.

Save as disclosed above, as at 30 June 2022, none of the Directors or chief executive of the Company had any interests and/or short positions in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO), as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

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

(B) 於本公司相聯法團股份之好倉(續)

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

* 百分比指所涉及之股份數目除以於二零二二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，於二零二二年六月三十日，董事或本公司最高行政人員概無於本公司或任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債權證中擁有根據證券及期貨條例第352條須記錄於須予存置之登記冊內之任何權益及／或淡倉，或根據標準守則而須另行知會本公司及聯交所之任何權益及／或淡倉。





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

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

主要股東於本公司股份及相關股份中之權益及淡倉

As at 30 June 2022, 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:

於二零二二年六月三十日，就董事所知，根據證券及期貨條例第336條本公司須予存置之登記冊所記錄，下列法團或人士（董事或本公司最高行政人員除外）於本公司股份及相關股份之權益或淡倉如下：

Long position in ordinary shares of the Company

於本公司普通股之好倉

Name of shareholder	Capacity/nature of interest	Number of shares involved	Percentage* of the Company's issued share capital
股東姓名／名稱	身份／權益性質	所涉及之股份數目	佔本公司已發行股本之百分比*
YTO Global Holdings Limited (Note 1) 圓通國際控股有限公司(附註1)	Beneficial owner 實益擁有人	268,229,408	63.84%
YTO Express (Note 1) 圓通速遞(附註1)	Interest of controlled corporations 受控法團的權益	268,229,408	63.84%
Ms. Zhang Xiaojuan (Note 1) 張小娟女士(附註1)	Interest of controlled corporations 受控法團的權益	268,229,408	63.84%

Notes:


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

* The percentage represents the number of shares of the Company involved divided by the number of the Company's issued shares as at 30 June 2022.

附註：

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

* 百分比指所涉及之本公司股份數目除以於二零二二年六月三十日之本公司已發行股份數目。



CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

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

Long position in ordinary shares of the Company (Continued)

Save as disclosed above, as at 30 June 2022, other than the Directors and the chief executive of the Company whose interests are set out in the paragraph headed "Directors' and chief executive's interests and short positions in the shares, underlying shares and debentures of the Company or any associated corporation" above, no person had interest or short position in the shares or underlying shares of the Company which were required to be recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

SHARE OPTION SCHEME

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

SHARE AWARD PLAN

The Company adopted a share award plan on 17 August 2018 (the "Share Award Plan"). The purposes of the Share Award Plan are to recognise and reward the contribution of the eligible participants to the growth and development of the Group, to give incentives to the eligible participants in order to retain them for the continual operation and development of the Group and to attract suitable personnel for further development of the Group. Details of the Share Award Plan were disclosed in the Company's announcements dated 17 August 2018 and 24 August 2018 and note 17 to the unaudited financial statements.

主要股東於本公司股份及相關股份中之權益及淡倉(續)

於本公司普通股之好倉(續)

除上文披露者外，於二零二二年六月三十日，除其權益載於上文「董事及最高行政人員於本公司或任何相聯法團之股份、相關股份及債權證中之權益及淡倉」一段之董事及本公司最高行政人員外，概無人士於本公司股份或相關股份中擁有根據證券及期貨條例第336條須記錄於本公司須予存置之登記冊內之任何權益或淡倉。

購股權計劃

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

股份獎勵計劃

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



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



SHARE AWARD PLAN (CONTINUED)

股份獎勵計劃(續)

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

於報告期內，根據股份獎勵計劃授出的股份獎勵變動詳情如下：

Name or category of selected participants	Date of award	Vesting dates	Number of share awards 股份獎勵數目					Outstanding as at 30 June 2022 於二零二二年六月三十日未行使
			Outstanding as at 1 January 2022 於二零二二年一月一日未行使	Awarded during the Reporting Period 報告期內已授出	Vested during the Reporting Period 報告期內已歸屬	Lapsed during the Reporting Period 報告期內已失效	Cancelled during the Reporting Period 報告期內已註銷	
Connected selected participants (Note (1)) 關連選定參與者(附註(1))								
Ms. Wong Pui Wah 黃佩華女士	10 June 2021 二零二一年六月十日	25% on the business day immediately after the 30th day of the date of publication of the annual results announcement of the Company for each of the year ending 31 December 2021, 2022, 2023 and 2024, respectively 25%分別於緊隨刊發本公司截至二零二一年、二零二二年、二零二三年及二零二四年十二月三十一日止年度各年的年度業績公告之日起第三十日後的營業日	800,000	-	-	(200,000)	-	600,000
Director 董事								
Mr. Huang Yifeng 黃逸峰先生	10 June 2021 二零二一年六月十日	25% on the business day immediately after the 30th day of the date of publication of the annual results announcement of the Company for each of the year ending 31 December 2021, 2022, 2023 and 2024, respectively 25%分別於緊隨刊發本公司截至二零二一年、二零二二年、二零二三年及二零二四年十二月三十一日止年度各年的年度業績公告之日起第三十日後的營業日	3,017,600	-	-	(754,400)	-	2,263,200

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

SHARE AWARD PLAN (CONTINUED)

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

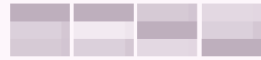
股份獎勵計劃(續)

於報告期內，根據股份獎勵計劃授出的股份獎勵變動詳情如下：(續)

Name or category of selected participants	Date of award	Vesting dates	Number of share awards 股份獎勵數目					
			Outstanding as at 1 January 2022 於二零二二年一月一日未行使	Awarded during the Reporting Period 報告期內已授出	Vested during the Reporting Period 報告期內已歸屬	Lapsed during the Reporting Period 報告期內已失效	Cancelled during the Reporting Period 報告期內已註銷	Outstanding as at 30 June 2022 於二零二二年六月三十日未行使
Director (continued) 董事(續)								
Mr. Li Xianjun (Resigned on 31 March 2022)	10 June 2021	25% on the business day immediately after the 30th day of the date of publication of the annual results announcement of the Company for each of the year ending 31 December 2021, 2022, 2023 and 2024, respectively	3,334,100	-	-	(3,334,100)	-	-
李顯俊先生 (於二零二二年三月三十一日辭任)	二零二一年六月十日	25%分別於緊隨刊發本公司截至二零二一年、二零二二年、二零二三年及二零二四年十二月三十一日止年度各年的年度業績公告之日起第三十日後的營業日						
Mr. Sun Jian	10 June 2021	25% on the business day immediately after the 30th day of the date of publication of the annual results announcement of the Company for each of the year ending 31 December 2021, 2022, 2023 and 2024, respectively	4,017,600	-	-	(1,004,400)	-	3,013,200
孫建先生	二零二一年六月十日	25%分別於緊隨刊發本公司截至二零二一年、二零二二年、二零二三年及二零二四年十二月三十一日止年度各年的年度業績公告之日起第三十日後的營業日						
Mr. Chen Dong	10 June 2021	25% on the business day immediately after the 30th day of the date of publication of the annual results announcement of the Company for each of the year ending 31 December 2021, 2022, 2023 and 2024, respectively	1,600,000	-	-	(400,000)	-	1,200,000
陳冬先生	二零二一年六月十日	25%分別於緊隨刊發本公司截至二零二一年、二零二二年、二零二三年及二零二四年十二月三十一日止年度各年的年度業績公告之日起第三十日後的營業日						
Sub-total 小計			12,769,300	-	-	(5,692,900)	-	7,076,400
Independent selected participants	10 June 2021	25% on the business day immediately after the 30th day of the date of publication of the annual results announcement of the Company for each of the year ending 31 December 2021, 2022, 2023 and 2024, respectively	4,600,000	-	-	(1,150,000)	-	3,450,000
獨立選定參與者	二零二一年六月十日	25%分別於緊隨刊發本公司截至二零二一年、二零二二年、二零二三年及二零二四年十二月三十一日止年度各年的年度業績公告之日起第三十日後的營業日						
Sub-total 小計			4,600,000	-	-	(1,150,000)	-	3,450,000
Total 總計			17,369,300	-	-	(6,842,900)	-	10,526,400



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



SHARE AWARD PLAN (CONTINUED)

Notes:

- (1) Other than Ms. Wong Pui Wah (being the chief financial officer of the Company and a director of certain members of the Group) and Mr. Li Xianjun (resigned as a non-executive Director on 31 March 2022), all of the connected selected participants are Directors as at the date of this report.
- (2) Details of the above share awards were disclosed in the Company's announcements dated 10 June 2021 and 6 July 2021 and circular dated 13 September 2021.

CORPORATE GOVERNANCE

The Board has adopted the code provisions of the Corporate Governance Code (the "CG Code") set out in Part 2 of Appendix 14 to the Listing Rules. The Board has reviewed the Company's corporate governance practices and is satisfied that the Company has complied with the code provisions set out in the CG Code throughout the Reporting Period.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

股份獎勵計劃(續)

附註：

- (1) 於本報告日期，除黃珮華女士(為本公司首席財務官及本集團若干成員公司的董事)及李顯俊先生(於二零二二年三月三十一日辭任非執行董事)外，所有關連選定參與者均為董事。
- (2) 上述股份獎勵的詳情於本公司日期為二零二一年六月十日及二零二一年七月六日的公告及日期為二零二一年九月十三日的通函披露。

企業管治

董事會已採納上市規則附錄十四第二部分所載企業管治守則(「企業管治守則」)的守則條文。董事會已檢討本公司企業管治常規，並信納本公司於報告期內一直遵守企業管治守則所載之守則條文。

董事進行證券交易的標準守則

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

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

UPDATE ON DIRECTOR'S INFORMATION

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

1. Mr. Li Donghui currently serves as a member of the board of directors of Volvo Car Corporation.

AUDIT COMMITTEE

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

APPRECIATION

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

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

Hong Kong, 24 August 2022

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. 李東輝先生現為沃爾沃汽車公司的董事會成員。

審核委員會

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

致謝

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

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

香港，二零二二年八月二十四日



REPORT ON REVIEW OF INTERIM FINANCIAL REPORT

中期財務報告審閱報告



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

INTRODUCTION

We have reviewed the interim financial report set out on pages 29 to 60, which comprises the consolidated statement of financial position of YTO Express (International) Holdings Limited (the “Company”) and its subsidiaries as of 30 June 2022 and the related consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and condensed consolidated cash flow statement for the six month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, *Interim Financial Reporting*, issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

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

SCOPE OF REVIEW

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

致圓通速遞(國際)控股有限公司董事會之審閱報告

引言

本核數師行已審閱載列於第29至60頁的中期財務報告，其包括圓通速遞(國際)控股有限公司(「貴公司」)及其附屬公司於二零二二年六月三十日的綜合財務狀況表與截至該日止六個月期間的相關綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及簡明綜合現金流量表，以及說明附註。香港聯合交易所有限公司證券上市規則規定，中期財務報告的編製必須符合當中有關條文以及香港會計師公會頒佈的香港會計準則第34號中期財務報告。董事須對根據香港會計準則第34號編製及呈列中期財務報告負責。

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

審閱範圍

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



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

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2022 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, *Interim financial reporting*.

KPMG

Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong
24 August 2022

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二零二二年六月三十日的中期財務報告在所有重大方面未有根據香港會計準則第34號中期財務報告編製。

畢馬威會計師事務所

執業會計師
香港中環
遮打道10號
太子大廈8樓
二零二二年八月二十四日





CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

FOR THE SIX MONTHS ENDED 30 JUNE 2022
截至二零二二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	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
	Notes 附註		
Revenue	收益	3,439,795	3,038,312
Cost of sales	銷售成本	(3,075,211)	(2,710,117)
Gross profit	毛利	364,584	328,195
Other income	其他收入	9,409	7,115
Administrative expenses	行政開支	(239,819)	(212,959)
Net impairment loss (recognised) reversed under expected credit loss model	預期信貸虧損模型下(確認)撥回的減值虧損淨額	(2,310)	5,253
Other gains or losses	其他得益或虧損	15,450	(8,511)
Share of results of associates	應佔聯營公司業績	1,229	(90)
Share of results of joint ventures	應佔合營企業業績	(2,125)	368
Finance costs	融資成本	(1,648)	(2,186)
Profit before taxation	除稅前溢利	144,770	117,185
Income tax expense	所得稅開支	(20,165)	(17,520)
Profit for the period	期內溢利	124,605	99,665
Profit for the period attributable to:	以下各項應佔期內溢利：		
Equity shareholders of the Company	本公司權益股東	122,105	96,992
Non-controlling interests	非控股權益	2,500	2,673
		124,605	99,665
		HK cents 港仙	HK cents 港仙
Earnings per share	每股盈利		
Basic	基本	29.21	23.40
Diluted	攤薄	29.21	22.97

The notes on pages 36 to 60 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in note 7.

第36至60頁的附註構成本中期財務報告的一部分。有關應付本公司權益股東股息的詳情載於附註7。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

FOR THE SIX MONTHS ENDED 30 JUNE 2022
截至二零二二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	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Profit for the period	期內溢利	124,605	99,665
Other comprehensive income for the period (after tax and reclassification adjustments)	期內其他全面收入 (經扣除稅項及重新分類調整後)		
<i>Items that will not be reclassified to profit or loss:</i>	將不會重新分類至損益的項目:		
Deficit (surplus) on revaluation of leasehold land and buildings	租賃土地及樓宇重估虧絀(盈餘)	(85)	262
Deferred tax arising on revaluation of leasehold land and buildings	租賃土地及樓宇重估產生的遞延稅項	(33)	(13)
<i>Items that may be reclassified subsequently to profit or loss:</i>	其後可能會重新分類至損益的項目:		
Share of other comprehensive income of associates	應佔聯營公司其他全面收入	(617)	(40)
Share of other comprehensive income of joint ventures	應佔合營企業其他全面收入	(465)	(282)
Exchange difference arising from foreign operations	海外業務產生的匯兌差額	(33,253)	(7,475)
Reclassification adjustment upon disposal of a subsidiary	於出售一家附屬公司後的重新分類調整	17,689	-
Other comprehensive income for the period	期內其他全面收入	(16,764)	(7,548)
Total comprehensive income for the period	期內全面收入總額	107,841	92,117
Attributable to:	以下各項應佔:		
Equity shareholders of the Company	本公司權益股東	106,241	89,967
Non-controlling interests	非控股權益	1,600	2,150
Total comprehensive income for the period	期內全面收入總額	107,841	92,117

The notes on pages 36 to 60 form part of this interim financial report.

第36至60頁的附註構成本中期財務報告的一部分。



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

AT 30 JUNE 2022
於二零二二年六月三十日

			(Unaudited) (未經審核) 30 June 2022 二零二二年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元
Non-current assets	非流動資產			
Investment properties	投資物業	8	6,088	6,745
Property, plant and equipment	物業、廠房及設備	9	37,365	57,574
Right-of-use assets	使用權資產	9	51,198	144,257
Goodwill	商譽		500	542
Intangible assets	無形資產		4,972	3,382
Interests in associates	於聯營公司的權益		3,775	3,210
Interests in joint ventures	於合營企業的權益		52,017	10,072
Deferred tax assets	遞延稅項資產		2,127	809
			158,042	226,591
Current assets	流動資產			
Trade receivables	貿易應收款項	10	963,675	1,212,370
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項		132,026	115,483
Contract assets	合約資產		69,215	117,092
Financial asset at fair value through profit or loss	按公平值計入損益的金融資產		718	3,939
Debt investment at amortised cost	按攤銷成本計量的債務投資		7,071	7,069
Amount due from immediate holding company	應收直接控股公司款項	15	119	119
Amounts due from joint ventures	應收合營企業款項	15	34,545	9,693
Amounts due from associates	應收聯營公司款項	15	12,824	16,463
Amounts due from fellow subsidiaries	應收同系附屬公司款項	15	13,870	18,109
Prepaid tax	預付稅項		3,327	3,825
Pledged bank deposits	已抵押銀行存款	16	11,785	10,768
Bank balances and cash	銀行結餘及現金		749,623	567,828
			1,998,798	2,082,758
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	11	569,903	787,933
Contract liabilities	合約負債		39,865	48,481
Dividend payables	應付股息	7	27,312	-
Financial liabilities at fair value through profit or loss	按公平值計入損益的金融負債		3,322	-
Amounts due to associates	應付聯營公司款項	15	1,057	914
Amounts due to fellow subsidiaries	應付同系附屬公司款項	15	212,085	132,380
Tax liabilities	稅項負債		32,352	40,041
Lease liabilities	租賃負債		24,074	42,770
Bank borrowings	銀行借款	12	1,183	5,370
			911,153	1,057,889

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

AT 30 JUNE 2022

於二零二二年六月三十日

		Notes 附註	(Unaudited) (未經審核) 30 June 2022 二零二二年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元
Net current assets	流動資產淨值		1,087,645	1,024,869
Total assets less current liabilities	資產總值減流動負債		1,245,687	1,251,460
Non-current liabilities	非流動負債			
Other payables	其他應付款項		2,613	3,318
Lease liabilities	租賃負債		31,072	116,940
Deferred tax liabilities	遞延稅項負債		15,507	14,666
			49,192	134,924
Net assets	資產淨值		1,196,495	1,116,536
Capital and reserves	資本及儲備	13		
Share capital	股本		42,019	42,019
Reserves	儲備		1,144,889	1,060,246
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔權益總額		1,186,908	1,102,265
Non-controlling interests	非控股權益		9,587	14,271
Total equity	權益總額		1,196,495	1,116,536

The notes on pages 36 to 60 form part of this interim financial report.

第36至60頁的附註構成本中期財務報告的一部分。



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2022
截至二零二二年六月三十日止六個月

		Attributable to equity shareholders of the Company 本公司權益股東應佔												
		Share capital	Share premium	Treasury stock	Capital reserve	Special reserve	Share awards reserve	Translation reserve	Statutory reserve	Property revaluation reserve	Retained profits	Sub-total	Non-controlling interests	Total
		股本	溢價	庫存股份	資本儲備	特殊儲備	股份獎勵儲備	匯兌儲備	法定儲備	物業重估儲備	保留溢利	小計	非控股權益	總計
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
						(Note 13(b)) (附註13(b))			(Note 13(c)) (附註13(c))					
At 1 January 2022	於二零二二年一月一日	42,019	441,102	(6,563)	(22,681)	(295,411)	9,700	(51,794)	15,915	13,036	956,942	1,102,265	14,271	1,116,536
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	-	122,105	122,105	2,500	124,605
Deficit on revaluation of leasehold land and buildings	租賃土地及樓宇重估虧絀	-	-	-	-	-	-	-	-	(85)	-	(85)	-	(85)
Deferred tax arising on revaluation of leasehold land and buildings	租賃土地及樓宇重估產生的遞延稅項	-	-	-	-	-	-	-	-	(33)	-	(33)	-	(33)
Share of other comprehensive income of associates	應佔聯營公司其他全面收入	-	-	-	-	-	(617)	-	-	-	-	(617)	-	(617)
Share of other comprehensive income of joint ventures	應佔合營企業其他全面收入	-	-	-	-	-	(465)	-	-	-	-	(465)	-	(465)
Exchange difference arising from foreign operations	海外業務產生的匯兌差額	-	-	-	-	-	(32,353)	-	-	-	-	(32,353)	(900)	(33,253)
Reclassification adjustment upon disposal of a subsidiary	於出售一家附屬公司後的重分類調整	-	-	-	-	-	17,689	-	-	-	-	17,689	-	17,689
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	-	(15,746)	-	(118)	122,105	106,241	1,600	107,841	
Recognition of equity-settled share-based payment	確認以股權結算以股份為基礎的付款	-	-	-	-	5,714	-	-	-	-	-	5,714	-	5,714
Lapse of equity-settled share-based payment	終止以股權結算以股份為基礎的付款	-	-	-	-	(8,587)	-	-	-	8,587	-	-	-	-
Step acquisition of a subsidiary	分階段收購一家附屬公司	-	-	-	-	-	-	-	-	-	-	-	(1,207)	(1,207)
Disposal of a subsidiary (note 18)	出售一家附屬公司(附註18)	-	-	-	22,046	-	-	-	(8,338)	-	(13,708)	-	(3,177)	(3,177)
Dividends declared to shareholders (note 7)	向股東宣派股息(附註7)	-	-	-	-	-	-	-	-	-	(27,312)	(27,312)	-	(27,312)
Dividends paid to non-controlling interests	向非控股權益派付股息	-	-	-	-	-	-	-	-	-	-	-	(1,900)	(1,900)
Transfer from statutory reserve	轉撥自法定儲備	-	-	-	-	-	-	(163)	-	163	-	-	-	-
At 30 June 2022 (unaudited)	於二零二二年六月三十日(未經審核)	42,019	441,102	(6,563)	(635)	(295,411)	6,827	(67,540)	7,414	12,918	1,046,777	1,186,908	9,587	1,196,495

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2022

截至二零二二年六月三十日止六個月

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

The notes on pages 36 to 60 form part of this interim financial report.

第36至60頁的附註構成本中期財務報告的一部分。

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2022
截至二零二二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	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
		Notes 附註	
OPERATING ACTIVITIES	經營活動		
Profit before taxation	除稅前溢利	144,770	117,185
Increase in trade receivables	貿易應收款項增加	204,109	(87,770)
Other operating activities	其他經營活動	(68,585)	(37,744)
NET CASH GENERATED FROM/ (USED IN) OPERATING ACTIVITIES	經營活動所得/(所用)現金 淨額	280,294	(8,329)
INVESTING ACTIVITIES	投資活動		
Interest received	已收利息	441	437
Purchase of property, plant and equipment	購買物業、廠房及設備	(2,033)	(4,104)
Net cash outflow on disposal of a subsidiary	出售一家附屬公司的現金流出淨額	(40,913)	-
Other cash flows arising from investing activities	來自投資活動的其他現金流量	732	7,104
NET CASH (USED IN)/GENERATED FROM INVESTING ACTIVITIES	投資活動(所用)/所得現金 淨額	(41,773)	3,437
FINANCING ACTIVITIES	融資活動		
Interest paid	已付利息	(1,647)	(2,186)
Dividends paid to non-controlling interests	向非控股權益派付股息	(1,900)	(1,765)
Repayment of lease liabilities	償還租賃負債	(18,216)	(25,340)
Other cash flows arising from financing activities	來自融資活動的其他現金流量	(5,017)	2,134
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用現金淨額	(26,780)	(27,157)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加/(減少)淨額	211,741	(32,049)
CASH AND CASH EQUIVALENT AT THE BEGINNING OF THE PERIOD	期初現金及現金等價物	567,828	491,932
Effect of foreign exchange rate changes	外匯匯率變動影響	(29,946)	(5,171)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	期末現金及現金等價物	749,623	454,712
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	749,623	454,712

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

FOR THE SIX MONTHS ENDED 30 JUNE 2022
截至二零二二年六月三十日止六個月

1. BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard (“HKAS”) 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). It was authorised for issue on 24 August 2022.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2021 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2022 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 2021 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with HKFRSs.

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

The financial information relating to the financial year ended 31 December 2021 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 2021 are available from the Company’s registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 31 March 2022.

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。其於二零二二年八月二十四日獲授權刊發。

中期財務報告乃根據二零二一年年度財務報表所採用之相同會計政策編製，惟預期將於二零二二年年度財務報表內反映之會計政策變動除外。有關任何會計政策變動之詳情載於附註2。

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

中期財務報告包括簡明綜合財務報表及選定說明附註。該等附註包括對了解本集團自二零二一年年度財務報表刊發以來財務狀況及表現之變動而言屬重要之事件及交易之說明。簡明綜合中期財務報表及其相關附註並不包括根據香港財務報告準則編製財務報表全文所需之全部資料。

中期財務報告未經審核，惟已由畢馬威會計師事務所根據香港會計師公會頒佈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27至28頁。

中期財務報告載有有關截至二零二一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。截至二零二一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。核數師已於日期為二零二二年三月三十一日之報告中對該等財務報表出具無保留意見。

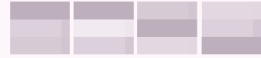


NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

FOR THE SIX MONTHS ENDED 30 JUNE 2022

截至二零二二年六月三十日止六個月



2. CHANGES IN ACCOUNTING POLICIES

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

- Amendments to HKAS 16, *Property, plant and equipment: Proceeds before intended use*
- Amendments to HKAS 37, *Provisions, contingent liabilities and contingent assets: Onerous contracts – cost of fulfilling a contract*

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

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

3. REVENUE AND SEGMENT INFORMATION

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

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

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

2. 會計政策變動

香港會計師公會已於本集團本會計期間內頒佈以下香港財務報告準則(修訂本)。

- 香港會計準則第16號(修訂本)·物業、廠房及設備：擬定用途前所得款項
- 香港會計準則第37號(修訂本)·撥備、或然負債及或然資產：虧損性合約－履行合約成本

變動對本集團於本期間或過往期間已編製或呈報之業績及財務狀況並無重大影響。

本集團並無應用任何於本會計期間尚未生效的新訂準則或詮釋。

3. 收益及分部資料

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

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

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



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

a. Segment revenue and results

a. 分部收益及業績

		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		Segment revenue		Segment results	
		分部收益		分部業績	
		Six months ended 30 June		Six months ended 30 June	
		截至六月三十日止六個月		截至六月三十日止六個月	
		2022	2021	2022	2021
		二零二二年	二零二一年	二零二二年	二零二一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Operating and reportable segments	經營及呈報分部				
Air freight (note i)	空運(附註i)	1,742,798	1,404,840	88,828	77,318
Ocean freight (note i)	海運(附註i)	1,035,524	793,375	112,645	73,582
Logistics (note ii)	物流(附註ii)	40,046	35,748	338	4,884
International express and parcel (note iii)	國際快遞及包裹(附註iii)	557,004	744,284	72,232	79,413
Others (note iv)	其他(附註iv)	64,423	60,065	7,964	17,327
Total	總計	<u>3,439,795</u>	<u>3,038,312</u>	<u>282,007</u>	<u>252,524</u>
Other income	其他收入			9,409	7,115
Other gains or losses	其他得益或虧損			15,450	(8,511)
Unallocated corporate expenses	未分配公司開支			(159,552)	(132,035)
Share of results of associates	應佔聯營公司業績			1,229	(90)
Share of results of joint ventures	應佔合營企業業績			(2,125)	368
Finance costs	融資成本			(1,648)	(2,186)
Profit before taxation	除稅前溢利			<u>144,770</u>	<u>117,185</u>



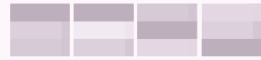


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3. REVENUE AND SEGMENT INFORMATION (CONTINUED)

a. Segment revenue and results (Continued)

Notes:

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

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

b. Segment assets and liabilities

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

3. 收益及分部資料(續)

a. 分部收益及業績(續)

附註：

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

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

b. 分部資產及負債

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



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3. REVENUE AND SEGMENT INFORMATION (CONTINUED)

c. Geographical information

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

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

Notes:

- (i) Revenue from Hong Kong amounting to HK\$1,739,326,000 (six months ended 30 June 2021: HK\$1,647,868,000) included in the PRC segment.
- (ii) Europe segment represents revenue from the Netherlands.
- (iii) Northern America segment represents revenue from the United States of America.
- (iv) Other Asian regions comprise countries which generated revenue that is individually immaterial to the Group's revenue.

3. 收益及分部資料(續)

c. 地區資料

本集團按經營地點劃分的地區市場收益：

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

2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
2,573,746	2,282,711
101,179	162,283
270,505	223,028
5,876	—
488,489	370,290
3,439,795	3,038,312

附註：

- (i) 香港的收益為1,739,326,000港元(截至二零二一年六月三十日止六個月：1,647,868,000港元)計入中國分部。
- (ii) 歐洲分部指荷蘭的收益。
- (iii) 北美分部指美利堅合眾國的收益。
- (iv) 其他亞洲地區包括產生收益的國家，其收益個別而言對本集團之收益並不重大。



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4. INCOME TAX EXPENSE

4. 所得稅開支

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Current tax	即期稅項		
- Hong Kong Profits Tax	- 香港利得稅	13,928	15,313
- Enterprise Income Tax in the PRC	- 中國企業所得稅	1,132	532
- Vietnam Corporate Income Tax	- 越南公司所得稅	1,821	1,152
- Malaysia Corporate Income Tax	- 馬來西亞公司所得稅	319	468
- Thailand Corporate Income tax	- 泰國公司所得稅	1,151	663
- Korea Corporate Income tax	- 韓國公司所得稅	1,346	174
- Other jurisdictions	- 其他司法權區	3,152	1,265
		22,849	19,567
(Over)/under provision in respect of prior years	過往年度/(超額撥備)撥備不足		
- Hong Kong Profits Tax	- 香港利得稅	(10)	(380)
- Enterprise Income Tax in the PRC	- 中國企業所得稅	11	-
- Other jurisdictions	- 其他司法權區	2,957	196
		2,958	(184)
Withholding tax on dividend received	已收股息的預扣稅	435	832
Deferred taxation	遞延稅項	26,242 (6,077)	20,215 (2,695)
		20,165	17,520

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

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

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4. INCOME TAX EXPENSE (CONTINUED)

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

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

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

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

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

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

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

5. PROFIT FOR THE PERIOD

4. 所得稅開支(續)

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

越南公司所得稅按估計應課稅溢利的20%計算。

於兩個期間內，馬來西亞公司所得稅按估計應課稅溢利的24%計算。

於兩個期間內，泰國公司所得稅按應課稅溢利的20%計算。

於兩個期間內，韓國公司所得稅按應課稅溢利的10%至25%累進計算。

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

在其他司法權區產生的稅項按相關司法權區的現行稅率計算。

5. 期內溢利

(Unaudited)
(未經審核)

Six months ended 30 June
截至六月三十日止六個月

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Profit before taxation is arrived at after charging (crediting):	除稅前溢利已扣除(計入)下列各項：	
Depreciation of property, plant and equipment	物業、廠房及設備折舊	5,815
Depreciation of right-of-use assets	使用權資產折舊	19,346
Amortisation of intangible assets	無形資產攤銷	2,235
Net exchange (gain)/loss	外匯(收益)/虧損淨額	629

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
	5,538	5,815
	19,302	19,346
	992	2,235
	(18,372)	629



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6. EARNINGS PER SHARE

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

Earnings

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

盈利

就計算每股基本及攤薄盈利為目的之盈利(本公司權益股東應佔期內溢利)

(Unaudited) (未經審核)	
Six months ended 30 June 截至六月三十日止六個月	
2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
122,105	96,992

Number of shares

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

Effect of dilutive potential ordinary shares on share award plan

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

股份數目

就計算每股基本盈利為目的之普通股加權平均數

對股份獎勵計劃的潛在普通股攤薄影響

就計算每股攤薄盈利為目的之普通股加權平均數

(Unaudited) (未經審核)	
Six months ended 30 June 截至六月三十日止六個月	
2022 二零二二年 '000 千股	2021 二零二一年 '000 千股
417,990	414,560
-	7,564
417,990	422,124

The weighted average number of ordinary shares for the purpose of basic earnings per share has been adjusted for the shares purchased under Share Award Plan as defined and detailed in note 17. Diluted earnings per share equaled basic earnings per share for the six months ended 30 June 2022 because the dilutive potential ordinary shares outstanding were anti-dilutive.

就計算每股基本盈利為目的之普通股加權平均數已就根據股份獎勵計劃(定義及詳情見附註17)購買的股份進行調整。由於發行在外的潛在攤薄普通股具有反攤薄效應，故截至二零二二年六月三十日止六個月之每股攤薄盈利與每股基本盈利相同。

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7. DIVIDEND

Final dividend for the year ended 31 December 2021 of HK6.5 cents (31 December 2020: HK6.1 cents) per share

截至二零二一年十二月三十一日止年度的末期股息每股6.5港仙(二零二零年十二月三十一日: 6.1港仙)

The Board does not recommend the payment of interim dividend in respect of the six months ended 30 June 2022 (six months ended 30 June 2021: nil).

8. INVESTMENT PROPERTIES

The fair values of the Group's investment properties as at the end of the current interim period have been arrived at on the basis of a valuation carried out on the respective date by RHL Appraisal Limited, independent qualified professional valuers not connected with the Group. The directors of RHL Appraisal Limited are members of the Hong Kong Institute of Surveyors, and they have appropriate qualifications and recent experience in the valuation of properties in the relevant locations. The fair values of the investment properties were determined by using the direct comparison approach with reference to the recent transaction prices for similar properties as available, adjusted for differences in the nature, location and conditions of the subject properties. There has been decrease of HK\$363,000 in fair values of investment properties for the six months ended 30 June 2022 (six months ended 30 June 2021: HK\$24,000).

The fair values of the Group's investment properties as at 30 June 2022 and 30 June 2021 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 2022 and 30 June 2021.

7. 股息

(Unaudited)

(未經審核)

Six months ended 30 June

截至六月三十日止六個月

2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
27,312	25,422

董事會不建議就截至二零二二年六月三十日止六個月派付中期股息(截至二零二一年六月三十日止六個月: 無)。

8. 投資物業

本集團於本中期期末的投資物業的公平值乃根據與本集團概無關連的獨立合資格專業估值師永利行評值顧問有限公司於各日期所進行的估值而達致。永利行評值顧問有限公司的董事為香港測量師學會會員，且擁有適當資格及近期於相關地區進行物業估值的經驗。投資物業的公平值乃經參考可獲得類似物業的近期交易價格以直接比較法釐定，並按標的物業在性質、地點及狀況上的差異調整。截至二零二二年六月三十日止六個月，投資物業的公平值減少363,000港元(截至二零二一年六月三十日止六個月: 24,000港元)。

本集團的投資物業於二零二二年六月三十日及二零二一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，而於截至二零二二年六月三十日及二零二一年六月三十日止六個月期間，第三級概無轉入或轉出。

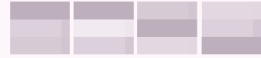


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9. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

During the six months ended 30 June 2022, the Group acquired property, plant and equipment for a consideration of HK\$2,033,000 (six months ended 30 June 2021: HK\$4,104,000).

During the six months ended 30 June 2022, the Group disposed of certain property, plant and equipment with an aggregate carrying amount of nil (six months ended 30 June 2021: HK\$38,000) for cash proceeds of HK\$137,000 (six months ended 30 June 2021: HK\$104,000), resulting in a gain on disposal of HK\$137,000 (six months ended 30 June 2021: HK\$66,000).

The Group's leasehold land and buildings classified as property, plant and equipment were valued by RHL Appraisal Limited, independent qualified professional valuers not connected with the Group. The fair values of the leasehold land and buildings were determined by using the direct comparison approach with reference to the recent transaction prices for similar properties as available. The resulting revaluation deficit of HK\$85,000 has been credited to the property revaluation reserve during the six months ended 30 June 2022 (six months ended 30 June 2021: surplus of HK\$262,000).

The fair values of the Group's leasehold land and buildings as at 30 June 2022 and 30 June 2021 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 2022 and 30 June 2021.

During the six months ended 30 June 2022, the Group entered into new lease agreements for the use of land and buildings and motor vehicles. On lease commencement, the Group recognised additions of right-of-use asset of HK\$4,361,000 (six months ended 30 June 2021: HK\$32,370,000) and lease liability of HK\$4,361,000 (six months ended 30 June 2021: HK\$32,559,000).

9. 物業、廠房及設備以及使用權資產

於截至二零二二年六月三十日止六個月，本集團收購物業、廠房及設備，代價為2,033,000港元(截至二零二一年六月三十日止六個月：4,104,000港元)。

於截至二零二二年六月三十日止六個月，本集團出售賬面總值為零(截至二零二一年六月三十日止六個月：38,000港元)之若干物業、廠房及設備，獲得現金所得款項137,000港元(截至二零二一年六月三十日止六個月：104,000港元)，導致產生出售收益137,000港元(截至二零二一年六月三十日止六個月：66,000港元)。

本集團歸類為物業、廠房及設備的租賃土地及樓宇乃由與本集團概無關連的獨立合資格專業估值師永利行評值顧問有限公司進行估值。租賃土地及樓宇公平值乃經參考可獲得類似物業的近期交易價格以直接比較法釐定。因此，產生的重估虧絀85,000港元已計入截至二零二二年六月三十日止六個月的物業重估儲備(截至二零二一年六月三十日止六個月：盈餘262,000港元)。

本集團租賃土地及樓宇於二零二二年六月三十日及二零二一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，而於截至二零二二年六月三十日及二零二一年六月三十日止六個月期間，第三級概無轉入或轉出。

於截至二零二二年六月三十日止六個月，本集團就使用土地及樓宇以及汽車訂立新租賃協議。於租賃開始時，本集團確認添置使用權資產4,361,000港元(截至二零二一年六月三十日止六個月：32,370,000港元)及租賃負債4,361,000港元(截至二零二一年六月三十日止六個月：32,559,000港元)。



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10. TRADE RECEIVABLES

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

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

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

During the six months ended 30 June 2022, the Group recognised impairment allowance of HK\$2,484,000 (six months ended 30 June 2021: HK\$1,005,000) and reversed impairment allowance of HK\$174,000 (six months ended 30 June 2021: HK\$6,258,000).

10. 貿易應收款項

(Unaudited) (未經審核) 30 June 2022 二零二二年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元
976,534	1,225,181
(12,859)	(12,811)
963,675	1,212,370

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

(Unaudited) (未經審核) 30 June 2022 二零二二年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元
604,866	836,348
154,232	243,244
63,266	93,275
96,246	37,775
45,065	1,728
963,675	1,212,370

於截至二零二二年六月三十日止六個月，本集團確認減值撥備2,484,000港元（截至二零二一年六月三十日止六個月：1,005,000港元），並撥回減值撥備174,000港元（截至二零二一年六月三十日止六個月：6,258,000港元）。



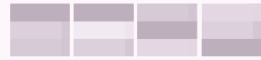


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11. TRADE AND OTHER PAYABLES

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

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

12. BANK BORROWINGS

As at 30 June 2022, the bank borrowings carry interest at variable market rates ranging from 6.95% to 7.10% per annum (31 December 2021: 4.00% to 6.80% per annum). As at 30 June 2022, bank loans of HK\$1,183,000 (31 December 2021: HK\$5,370,000) are with a repayment on demand clause.

11. 貿易及其他應付款項

截至報告期末，按發票日期的貿易應付款項的賬齡分析呈列如下：

(Unaudited) (未經審核) 30 June 2022 二零二二年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元
324,266	450,802
22,346	38,876
7,086	3,069
5,171	3,210
358,869	495,957

12. 銀行借款

於二零二二年六月三十日，銀行借款按介乎6.95%至7.10%（二零二一年十二月三十一日：4.00%至6.80%）的浮動市場年利率計息。於二零二二年六月三十日，銀行貸款1,183,000港元（二零二一年十二月三十一日：5,370,000港元）附有按要求償還條款。



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13. CAPITAL AND RESERVES

(a) Share Capital

Ordinary shares of HK\$0.10 each	每股面值0.10港元的普通股
Authorised:	法定：
At 1 January 2021, 30 June 2021, 1 January 2022 and 30 June 2022	於二零二一年一月一日、二零二一年六月三十日、二零二二年一月一日及二零二二年六月三十日
Issued and fully paid:	已發行並已悉數支付：
At 1 January 2021 and 30 June 2021	於二零二一年一月一日及二零二一年六月三十日
Issue of shares upon exercise of equity-settled share-based payment (<i>note</i>)	於行使以股權結算之以股份為基礎的付款時發行股份(<i>附註</i>)
At 1 January 2022 and 30 June 2022	於二零二二年一月一日及二零二二年六月三十日

Note:

During the year ended 31 December 2021, the Company issued 3,430,000 ordinary shares of HK\$0.10 each upon exercise of equity-settled share-based payment. The shares issued rank pari passu with other shares in issue in all aspects.

13. 資本及儲備

(a) 股本

Number of ordinary shares 普通股數目	Share capital 股本 HK\$'000 千港元
2,000,000,000	200,000
416,760,000	41,676
3,430,000	343
420,190,000	42,019

附註：

於截至二零二一年十二月三十一日止年度，本公司於行使以股權結算之以股份為基礎的付款時發行3,430,000股每股面值0.10港元的普通股。已發行股份於所有方面與其他已發行股份享有同等權益。



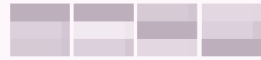


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13. CAPITAL AND RESERVES (CONTINUED)

(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, the Netherlands and Thailand.

13. 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、荷蘭及泰國)法律及規例規定的一般及發展基金儲備。



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14. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

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

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

14. 金融工具公平值計量

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

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

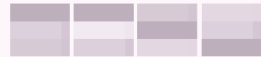


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14. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED) 14. 金融工具公平值計量(續)

		(Unaudited)	(Audited)	Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable input
		(未經審核)	(經審核)			
		Fair value as at				
		於下列日期的公平值				
		30 June 2022	31 December 2021			
		二零二二年六月三十日	二零二一年十二月三十一日			
		HK\$'000	HK\$'000			
		千港元	千港元			
Financial asset/(liabilities)	金融資產/(負債)					
Investment fund classified as fair value through profit or loss	分類為按公平值計入損益的投資基金	718	869	Level 2 第二級	Adjusted quoted market bid price 經調整市場所報競價	N/A 不適用
Forward exchange contracts classified as FVTPL	分類為按公平值計入損益的遠期外匯合約	(3,322)	3,070	Level 2 第二級	Adjusted current forward price 經調整現行遠期價格	N/A 不適用

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

There is no transfer between different fair value hierarchy during the six months ended 30 June 2022 (six months ended 30 June 2021: nil).

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

截至二零二二年六月三十日止六個月，不同公平值層級之間並無轉換(截至二零二一年六月三十日止六個月：無)。

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15. MATERIAL RELATED PARTY TRANSACTIONS AND BALANCES

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

15. 重大關聯方交易及結餘

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

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
(i) Associates	聯營公司		
	- Freight income received	3,386	4,062
	- Freight charge paid	10,523	12,790
	- Management fee income	1,050	1,086
(ii) Joint ventures	合營企業		
	- Freight income received	18,211	21,055
	- Freight charge paid	1,689	2,751
(iii) Fellow subsidiaries	同系附屬公司		
	- Freight income received	122,226	16,808
	- International express and parcel income received	53,496	47,145
	- Freight charge paid	38,347	62,628
	- International express and parcel expenses paid	12,716	12,847
	- Charter and related fees and cargo terminal expenses paid	216,797	319
	- Rental expenses paid	340	202
(iv) Immediate holding company	直接控股公司		
	- Management fee income	-	120
	- Interest expenses paid	-	148



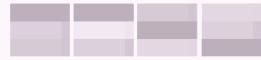


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15. MATERIAL RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED) 15. 重大關聯方交易及結餘(續)

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

於報告期末，本集團與關聯方有以下結餘：

			(Unaudited) (未經審核) 30 June 2022 二零二二年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元
		NOTES 附註		
(i) Associates	聯營公司			
	- Trade receivables	- 貿易應收款項	9,640	8,385
	- Other receivables	- 其他應收款項	3,184	8,078
	- Trade payables	- 貿易應付款項	-	(155)
	- Other payables	- 其他應付款項	1,057	1,069
(ii) Joint ventures	合營企業			
	- Trade receivables	- 貿易應收款項	32,044	10,652
	- Other receivables	- 其他應收款項	2,501	(959)
(iii) Fellow subsidiaries	同系附屬公司			
	- Trade receivables	- 貿易應收款項	13,867	18,109
	- Other receivable	- 其他應收款項	3	-
	- Trade payables	- 貿易應付款項	211,415	131,690
	- Other payables	- 其他應付款項	670	690
(iv) Immediate holding company	直接控股公司			
	- Other receivable	- 其他應收款項	119	119

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15. MATERIAL RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

Notes:

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

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

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

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

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

15. 重大關聯方交易及結餘(續)

附註：

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

(Unaudited) (未經審核) 30 June 2022 二零二二年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元
167	1,249
71	909
67	298
2,216	1,356
7,119	4,573
9,640	8,385

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

(Unaudited) (未經審核) 30 June 2022 二零二二年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元
-	-
-	1
-	137
-	17
-	155

- (c) 該等款項為不計息、無抵押及須按要求償還(收回)。



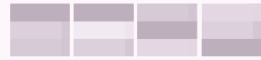


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15. MATERIAL RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

15. 重大關聯方交易及結餘(續)

Notes: (Continued)

附註：(續)

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

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

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

(Unaudited) (未經審核) 30 June 2022 二零二二年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元
6,127	2,607
3,762	2,159
4,031	3,065
13,898	2,821
4,226	–
32,044	10,652

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

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

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

(Unaudited) (未經審核) 30 June 2022 二零二二年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元
12,294	13,846
–	201
199	3,708
414	354
960	–
13,867	18,109

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15. MATERIAL RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

Notes: (Continued)

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

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

15. 重大關聯方交易及結餘(續)

附註：(續)

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

(Unaudited) (未經審核) 30 June 2022 二零二二年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元
8,631	59,090
17,906	27,198
24,920	15,103
65,474	30,299
94,484	–
211,415	131,690



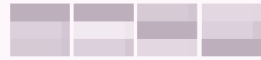


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16. PLEDGED ASSETS

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

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

16. 資產抵押

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

(Unaudited) (未經審核) 30 June 2022 二零二二年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元
718	869
7,071	7,069
11,785	10,768
19,574	18,706

17. SHARE-BASED PAYMENT TRANSACTIONS

Share Award Plan

A share award plan was adopted on 17 August 2018 (the "Share Award Plan"). The Share Award Plan is to recognise and reward the contribution of eligible participants to the growth and development of the Group, to give incentives to eligible participants in order to retain them for the continual operation and development of the Group and to attract suitable personnel for further development of the Group.

17. 以股份為基礎的付款交易

股份獎勵計劃

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



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17. SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

Share Award Plan (Continued)

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

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

During the six months ended 30 June 2022 and 30 June 2021, the Trustee has not purchased ordinary shares of the Company on the Stock Exchange. As at 30 June 2022, the Trustee purchased and held, based on the Company's instructions, a total of 2,200,000 (31 December 2021: 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 2021: HK\$2.34 to HK\$3.35 per share) at a total consideration (including related transaction costs) of HK\$6,563,000 (31 December 2021: HK\$6,563,000) until fulfillment of specified conditions before vesting.

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.

17. 以股份為基礎的付款交易(續)

股份獎勵計劃(續)

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

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

截至二零二二年六月三十日及二零二一年六月三十日止六個月，受託人並無於聯交所購買本公司普通股。於二零二二年六月三十日，受託人根據本公司指示以每股2.34港元至3.35港元的價格(二零二一年十二月三十一日：每股2.34港元至3.35港元)於聯交所購買並持有本公司合共2,200,000股普通股(二零二一年十二月三十一日：2,200,000股)，總代價(包括相關交易成本)為6,563,000港元(二零二一年十二月三十一日：6,563,000港元)，直至歸屬前履行特定條件。

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



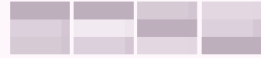


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17. SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

Share Award Plan (Continued)

During the six months ended 30 June 2022, the Group recognised the total expense of HK\$5,714,000 (six months ended 30 June 2021: HK\$1,885,000) 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.

18. DISPOSAL OF A SUBSIDIARY

On 16 June 2022, Jumbo Channel Limited (“Jumbo Channel”), an indirect wholly owned subsidiary of the Company, entered into the sale and purchase agreement with Uniserve Holdings Limited (“Uniserve”) and OTX Logistics B.V. (“OTX Logistics Holland”), pursuant to which Uniserve has agreed to acquire 50% of the entire issued shares in OTX Logistics Holland from Jumbo Channel, at the consideration of EUR5,409,469 (equivalent to approximately HK\$44,325,000), subject to and in accordance with the terms and conditions of the sale and purchase agreement. Upon completion, Jumbo Channel’s interest in OTX Logistics Holland is 50% and OTX Logistics Holland ceased to be an indirect wholly owned subsidiary of the Company and became a joint venture of the Company.

17. 以股份為基礎的付款交易(續)

股份獎勵計劃(續)

截至二零二二年六月三十日止六個月，根據預期將歸屬的已授出股份獎勵數目，本集團就本公司授出的股份獎勵確認總開支5,714,000港元(截至二零二一年六月三十日止六個月：1,885,000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。

18. 出售一家附屬公司

於二零二二年六月十六日，本公司間接全資附屬公司Jumbo Channel Limited (「Jumbo Channel」)與Uniserve Holdings Limited (「Uniserve」)及 OTX Logistics B.V. (「OTX Logistics Holland」)訂立買賣協議，據此，Uniserve同意自Jumbo Channel收購OTX Logistics Holland全部已發行股份50%，代價為5,409,469歐元(相當於約44,325,000港元)，並須遵守及按照買賣協議的條款及條件。於完成後，Jumbo Channel於OTX Logistics Holland擁有50%權益，且OTX Logistics Holland不再為本公司間接全資附屬公司，將成為本公司的一家合營企業。



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18. DISPOSAL OF A SUBSIDIARY (CONTINUED)

The net assets of the subsidiary at the date of disposal were as follows:

Net assets disposed of:

Property, plant and equipment
Right-of-use assets
Intangible assets
Interests in associates
Interests in joint ventures
Deferred tax assets
Trade receivables
Other receivables, deposits and prepayments
Amounts due from the Group
Amounts due from associates and joint ventures
Bank balances and cash
Trade and other payables
Amounts due to the Group
Amounts due to associates and joint ventures
Tax payables
Lease liabilities

Gain on disposal is calculated as follows:

Cash
Net assets of a subsidiary disposed of
Fair value of 50% retained interests in joint venture
Non-controlling interests previously recognised
Translation reserve realised to profit or loss

Satisfied by:

Cash
Cash consideration
Cash and bank balances disposed of
Net outflow of cash and cash equivalents in respect of the disposal of a subsidiary

18. 出售一家附屬公司(續)

附屬公司於出售日期的資產淨值如下：

已出售資產淨值：

物業、廠房及設備	15,237
使用權資產	71,290
無形資產	109
於聯營公司的權益	47
於合營企業的權益	9,284
遞延稅項資產	5,107
貿易應收款項	30,118
其他應收款項、按金及預付款項	5,948
應收本集團款項	703
應收聯營公司及合營企業款項	453
銀行結餘及現金	85,238
貿易及其他應付款項	(30,324)
應付本集團款項	(27,006)
應付聯營公司及合營企業款項	(467)
應付稅項	(625)
租賃負債	(83,225)

出售收益計算如下：

現金	44,325
已出售一家附屬公司的資產淨值	(81,887)
合營企業50%保留權益的公平值	53,819
先前確認的非控股權益	3,177
兌現至損益的匯兌儲備	(17,689)

以下列方式支付：

現金	44,325
現金代價	44,325
已出售的現金及銀行結餘	(85,238)
有關出售一家附屬公司的現金及現金等價物的流出淨額	(40,913)

HK\$'000
千港元



