



圓通國際

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

Incorporated in the Cayman Islands with limited liability

於開曼群島註冊成立之有限公司

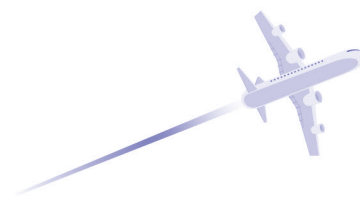
Stock Code 股份代號: 6123



2023

ANNUAL REPORT 年報

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# CORPORATE INFORMATION

## 公司資料

### EXECUTIVE DIRECTORS

Mr. Yang Xinwei  
Mr. Zhou Jian (*Chief Executive Officer*)  
(Appointed on 28 March 2024)  
Mr. Sun Jian (*Chief Executive Officer*)  
(Resigned on 28 March 2024)  
Mr. Huang Yifeng (*Resigned on 21 August 2023*)

### NON-EXECUTIVE DIRECTORS

Mr. Yu Huijiao (*Chairman*)  
Mr. Pan Shuimiao  
Ms. Wang Lixiu (*Appointed on 31 March 2023*)  
  
Mr. Su Xiufeng (*Appointed on 21 August 2023*)  
  
Mr. Chen Dong (*Resigned on 8 February 2023*)

### INDEPENDENT NON-EXECUTIVE DIRECTORS

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

### COMPANY SECRETARY

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

### AUTHORISED REPRESENTATIVES

(for the purpose of the Listing Rules)

Mr. Zhou Jian (*Appointed on 28 March 2024*)  
  
Ms. Wong Pui Wah  
Mr. Huang Yifeng (*Resigned on 21 August 2023*)  
  
Mr. Sun Jian (*Appointed on 21 August 2023 and  
resigned on 28 March 2024*)

### AUTHORISED REPRESENTATIVE

(for the purpose of the Companies Ordinance)

Ms. Wong Pui Wah

### AUDIT COMMITTEE

Mr. Chung Kwok Mo John (*Chairman*)  
Mr. Li Donghui  
Ms. Wang Lixiu (*Appointed on 31 March 2023*)  
  
Mr. Chen Dong (*Resigned on 8 February 2023*)  
Mr. Pan Shuimiao (*Appointed on 8 February 2023 and  
resigned on 31 March 2023*)

### 執行董事

楊新偉先生  
周建先生 (*行政總裁*)  
(於二零二四年三月二十八日獲委任)  
孫建先生 (*行政總裁*)  
(於二零二四年三月二十八日辭任)  
黃逸峰先生  
(於二零二三年八月二十一日辭任)

### 非執行董事

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

### 獨立非執行董事

李東輝先生  
徐駿民先生  
鍾國武先生

### 公司秘書

黃珮華女士  
*HKICPA (非執業) · FCCA*

### 授權代表

(就上市規則而言)

周建先生  
(於二零二四年三月二十八日獲委任)  
黃珮華女士  
黃逸峰先生  
(於二零二三年八月二十一日辭任)  
孫建先生  
(於二零二三年八月二十一日獲委任及  
於二零二四年三月二十八日辭任)

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

## CORPORATE INFORMATION 公司資料



### REMUNERATION COMMITTEE

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

### NOMINATION COMMITTEE

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

### CORPORATE GOVERNANCE COMMITTEE

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

### REGISTERED OFFICE

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

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

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

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

Chiu & Partners

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

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

### 薪酬委員會

徐駿民先生 (主席)  
喻會蛟先生  
鍾國武先生

### 提名委員會

喻會蛟先生 (主席)  
李東輝先生  
徐駿民先生

### 企業管治委員會

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

### 註冊辦事處

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

### 總辦事處及香港主要營業地點

香港  
九龍灣  
宏光道39號  
宏天廣場辦公大樓22樓2208室

### 香港法律之公司法律顧問

趙不渝 馬國強律師事務所

### 開曼群島股份過戶登記總處

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



## CORPORATE INFORMATION

### 公司資料

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

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

#### PRINCIPAL BANKER

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

#### AUDITOR

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

#### COMPANY'S WEBSITE

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

#### STOCK CODE

6123

#### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

#### 主要往來銀行

香港上海滙豐銀行有限公司  
香港  
皇后大道中1號  
滙豐總行大廈

#### 核數師

畢馬威會計師事務所  
*(於會計及財務匯報局條例下的  
註冊公眾利益實體核數師)*

#### 公司網址

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

#### 股份代號

6123



# CHAIRMAN'S STATEMENT

## 主席報告



### WORK REVIEW

Looking back at 2023, with the exceptionally complex international environment, smooth transition from pandemic prevention and control, and the task of reform and development of the country becoming difficult and burdensome, it has been an extraordinary year for corporate development. The latest edition of "Global Trade Update" published by United Nations Conference on Trade and Development showed that global trade would shrink by about US\$1.5 trillion to less than US\$31 trillion by the end of 2023. Amidst the post-pandemic recovery, there were huge differences between the world's major economies, and the income gap was also increasing. However, some countries, such as China, Japan, Brazil, Mexico, Australia, Turkey and Peru, still achieved export growth.

According to the data published by the International Air Transport Association ("IATA"), the global aviation industry maintained a recovery trend in 2023, with a year-on-year increase of 36.9% in total passenger traffic, further approaching the pre-pandemic level. In particular, the international passenger traffic achieved a year-on-year increase of 41.6%, reaching close to 90% of the pre-pandemic level. Taking into account the distance traveled, the air freight volume for the full year of 2023 decreased by 1.9%, which was an improvement from the previously expected decrease of 3.8%, mainly due to the surge in the air freight market after nearly 18 months of recession and downturn. In the post-pandemic era, the international logistics industry has already undergone the most difficult time, but the recovery of the aviation industry is still fragile. In the future, it is vulnerable to many external factors such as the global economic situation, geopolitical conflicts and supply chain tension.

Driven by changes in global trade, industry and consumer expectations, the international logistics industry is facing unprecedented challenges and opportunities. In 2023, the Company adhered to the business philosophy of "focusing on customer experience in the market and creating value for customers", comprehensively improved the core competitiveness of international products and supply chain service capabilities, and insisted on increasing investment in cross-border logistics and technological innovation, and took a down-to-earth and bold approach to development, so as to firmly move towards high-quality development. Through resource integration, network expansion, comprehensive layout and continuous improvement, we have established eight product systems. As the logistics warranty and service tasks for the Asian Games were successfully completed, the Group created another "first" in the development history of China's express logistics industry, and laid a solid foundation for the goal of becoming a comprehensive international express logistics supply chain integrator.

### 工作回顧

回望二零二三年，國際環境異常複雜、新冠疫情防控平穩過渡、我國改革發展任務艱巨繁重，是企業發展中度過的極不平凡的一年。聯合國貿易和發展會議最新一期《全球貿易更新》報告顯示，二零二三年年底全球貿易額縮減約1.5萬億美元至31萬億美元以下，在疫情後的復蘇中，全球主要經濟體之間存在巨大差異，收入差距也在加大。但部分國家，如中國、日本、巴西、墨西哥、澳大利亞、土耳其、秘魯等多國仍然實現了出口增長。

國際航空運輸協會（簡稱國際航協）發佈的資料顯示，二零二三年全球航空業保持復蘇態勢，客運總量同比增長36.9%，進一步接近疫情前水準。其中國際客運量同比增長了41.6%，接近疫情前水準的90%。考慮到飛行距離，二零二三年全年的航空貨運量下降了1.9%，較此前預計的下降3.8%有所改善，主要是受到航空貨運市場在經歷了近18個月的衰退和低迷後的激增所致。後疫情時代，國際物流行業已經度過了最艱難的時刻，但航空業的復蘇仍較脆弱，未來易受到全球經濟形勢、地緣政治衝突以及供應鏈緊張等諸多外部因素影響。

在全球貿易變換、產業變遷和消費者期望不斷變化的推動下，國際物流行業面臨著空前的挑戰與機遇。二零二三年，本公司堅持“一切以市場客戶體驗為中心、為客戶創造價值”的經營理念，全面提升國際產品核心競爭力和供應鏈服務能力，堅持在跨境物流、科技創新方面加大投入，腳踏實地、勇於開拓，堅定走高品質發展道路。通過整合資源、拓展網路、全面佈局、持續提升，確立了八大產品體系。圓滿完成亞運會的物流保障和服務任務，創造了中國快遞物流行業發展史上的又一個“第一”，為打造綜合性國際快遞物流供應鏈集成商的目標奠定了堅實基礎。



## CHAIRMAN'S STATEMENT 主席報告

### PROSPECTS

The “Global Trade Update” forecasts that global trade will remain highly uncertain in 2024. IATA predicts a rise of 2% to 5% in air cargo volumes by 2024. However, with airlines readjustment after the pandemic, the continued influx of wide-body passenger aircraft capacity may put pressure on passenger and freight rates, especially in the Asia Pacific region. IATA predicts that with the further opening of the global aviation market and positive industry news from various countries, the global aviation industry is expected to maintain a growth momentum in 2024.

Recently, the second session of the China's 14th National People's Congress was grandly held and the Chinese Government Work Report stated that the expected target of China's economic growth this year is around 5%. The report pointed out that the adverse impact on the development of foreign trade continued to increase due to the weak recovery of the world economy, intensified geopolitical conflicts and rising protectionism and unilateralism. In this context, China will create a first-class international business environment, solidly promote the high-quality development of the “Belt and Road Initiative”, promote the negotiation on version 3.0 of the China-ASEAN Free Trade Area, deepen multi-bilateral and regional economic cooperation, create more “Made in China” brands with international influence, and forge a digital industrial cluster with international competitiveness. The Company will accelerate the construction of the international logistics system, create smart customs, promote the healthy development of new business forms such as cross-border e-commerce, optimise the layout of overseas warehouses, and help foreign trade enterprises reduce costs and improve efficiency.

In 2024, the Company will comprehensively and deeply implement the development strategy of “YTO Prosperous with the World”. We will continue to adhere to the business philosophy of focusing on market customer experience and creating value for customers, and build version 2.0 of YTO International. We will focus on the eight major international products, realize the transformation from domestic market to international and domestic integration and coordination, and shift from a single express delivery and freight service provider to an integrated, multimodal transportation and comprehensive supply chain integrator. We will accelerate the expansion of service network of YTO International, and achieve the vision of “going global with the Chinese enterprises”, going global with the cross-border e-commerce business, and “going global with the Belt and Road Initiative”. It is expected that in the next three to five years, we will realize the infrastructure and operation capabilities covering more countries and overseas subsidiaries. We will focus on building “Superior and Premium Lines”, formulate market expansion plans based on the characteristics of regional markets, and create premium and superior products. The Company is confident that it will seize market development opportunities in 2024, increase investment in international business so as to promote healthy and rapid development of the Company.

### 展望未來

《全球貿易更新》報告預測，二零二四年，全球貿易仍然存在高度不確定性。國際航空運輸協會預計到二零二四年，航空貨運的增長幅度將在2%至5%之間，但隨著航空公司在疫情後重新調整，寬體客機運力的持續湧入，或將對載客率和運價造成壓力，尤其是在亞太地區。國際航協預測，隨著全球航空市場的進一步開放及各國行業利好消息的推出，二零二四年全球航空業有望保持增長態勢。

日前中國全國兩會隆重開幕，政府工作報告中指出，今年中國經濟增長預期目標設在5%左右。報告指出，世界經濟復蘇乏力，地緣政治衝突加劇，保護主義、單邊主義上升，對外貨發展的不利影響持續加大。在此形勢下，中國將營造國際化一流的營商環境，扎實推進共建“一帶一路”高品質發展，推進中國—東盟自貿區3.0版談判，深化多雙邊和區域經濟合作，打造更多有國際影響力的“中國製造”品牌，打造具有國際競爭力的數位產業集群。加快國際物流體系建設，打造智慧海關，促進跨境電商等新業態健康發展，優化海外倉佈局，助力外貿企業降本提效。

二零二四年，本公司將全面縱深推進“國際強則圓通強”的發展戰略。我們將繼續堅持一切以市場客戶體驗為中心，為客戶創造價值的經營理念，打造圓通國際2.0。我們將緊抓國際八大產品，實現從國內市場向國際國內一體化協同轉變，從單一的快遞、貨運服務向一體化、多式聯運、綜合性供應鏈集成商轉變。我們將加快拓展圓通國際服務網路，跟著華人華企走出去、跟著跨境電商走出去、跟著“一帶一路”走出去，預計未來3-5年內，實現覆蓋更多國家及海外子公司的基礎設施和運營能力。我們將重點打造“優勢精品專線”，結合區域市場特點，制定市場拓展計畫，打造精品、優勢產品。本公司有信心在二零二四年抓住市場發展機遇，加大國際業務投入，推動公司健康、快速發展。

## CHAIRMAN'S STATEMENT 主席報告

### APPRECIATION

I hereby express my gratitude and appreciation to our Shareholders for their care and guidance, each member of the Board for their confidence and assistance, as well as our customers, partners, suppliers and friends for their trust and supports to the Group. With the full commitment of all staff members, we look forward to achieving the vision of "The World is Within Your Reach".

**Yu Huijiao**  
*Chairman*

Hong Kong, 28 March 2024

### 感謝

本人謹借此機會，感謝過去一年各位股東給予的關心和指導，感謝董事會各位成員的信任和支援，感謝廣大客戶、合作夥伴、供應商和各界朋友對圓通的信任和支持！我們將做堅信之人、行分享之事。讓我們滿懷信心和期待，通過全體員工的共同努力，為實現“世界因我們觸手可得”的偉大願景而奮進。

**主席**  
**喻會蛟**

香港，二零二四年三月二十八日





# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW

#### Financial Results

The Group recorded a revenue of about HK\$5,291.6 million during the FY2023 (FY2022: about HK\$6,706.5 million), representing a decrease of about 21.1% from FY2022. Gross profit amounted to about HK\$481.3 million during the FY2023 (FY2022: about HK\$543.3 million), representing a decrease of about 11.4% from FY2022. Gross profit margin during the FY2023 was about 9.1% (FY2022: about 8.1%). Net profit was about HK\$96.5 million during the FY2023 (FY2022: about HK\$139.8 million), representing a decrease of about 31.0% from FY2022 while the net profit attributable to equity shareholders of the Company decreased by about 29.2% from FY2022 to about HK\$96.8 million during the FY2023 (FY2022: about HK\$136.7 million). The decrease in profit attributable to equity shareholders of the Company was mainly attributable to (a) the decrease in demand for ocean freight services from customers in the ocean freight segment; and (b) the decrease in freight rates charged to customer due to increase in supply of air and sea cargo space in 2023.

#### Segmental Analysis

The Group's core business comprises air and ocean freight forwarding, complemented by the ancillary and contract 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.

### 業務回顧

#### 財務業績

本集團於二零二三年財政年度錄得收益約5,291.6百萬港元(二零二二年財政年度:約6,706.5百萬港元),較二零二二年財政年度減少約21.1%。毛利自二零二二年財政年度下降約11.4%至二零二三年財政年度約481.3百萬港元(二零二二年財政年度:約543.3百萬港元)。毛利率於二零二三年財政年度約為9.1%(二零二二年財政年度:約8.1%)。於二零二三年財政年度,純利較二零二二年財政年度減少約31.0%至約96.5百萬港元(二零二二年財政年度:約139.8百萬港元),而本公司權益股東應佔純利自二零二二年財政年度下降約29.2%至二零二三年財政年度約96.8百萬港元(二零二二年財政年度:約136.7百萬港元)。本公司權益股東應佔利潤減少主要由於(a)海運分部的客戶對海運服務的需求下降;及(b)於二零二三年,向客戶收取的運費減少乃由於空運及海運貨運艙位的供應有所增加。

#### 業務分部分析

本集團的核心業務包括空運及海運貨運代理,並提供配套及合約物流服務(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。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析



### BUSINESS REVIEW (continued)

#### Air Freight

The air freight forwarding business continued to be the largest business segment of the Group, representing about 54.0% of the Group's total revenue during the FY2023 (FY2022: about 54.9%). It principally involves arranging shipment upon receipt of booking instructions from customers, obtaining cargo space from airlines, preparing the relevant documentation, and upon delivery to the destination, arranging customs clearance and cargo handling. 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 others. During the FY2023, the air freight forwarding business recorded a revenue of about HK\$2,857.9 million (FY2022: about HK\$3,681.3 million), representing a decrease of about 22.3% as compared to that in FY2022. Gross profit of the segment increased from about HK\$156.9 million during the FY2022 to about HK\$192.6 million during the FY2023, representing an increase of about 22.8% as compared to that in FY2022. Despite a decline in the segment revenue due to weak upstream demand, the Group was able to achieve a growth in segment gross profit in adversity, attributing to its excellent cost control.

#### Ocean Freight

Contributing about 12.2% of the Group's total revenue during the FY2023 (FY2022: about 25.9%), the ocean freight forwarding business principally involves organising 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 FY2023, revenue of the ocean freight segment decreased by about 62.7% to about HK\$647.6 million (FY2022: about HK\$1,735.6 million). Gross profit decreased to about HK\$130.0 million during the FY2023 (FY2022: about HK\$247.4 million), representing a decrease of about 47.5% as compared to that in FY2022. During the FY2023, the Group noted a decrease of tonnage of about 4% in respect of the ocean freight shipping volume handled by the Group. The decrease in revenue and profit contributed by the ocean freight segment was due to the drop in demand and rate for ocean freight services. As a result, there was a decline in revenue and gross profit.


### 業務回顧 (續)

#### 空運

空運貨運代理業務仍為本集團最大的業務分部，佔本集團於二零二三年財政年度內總收益約54.0%（二零二二年財政年度：約54.9%），此業務主要涉及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。空運貨運代理業務於二零二三年財政年度錄得收益約2,857.9百萬港元（二零二二年財政年度：約3,681.3百萬港元），較二零二二年財政年度下降約22.3%。此業務分部的毛利亦由二零二二年財政年度約156.9百萬港元增長至二零二三年財政年度約192.6百萬港元，較二零二二年財政年度增幅約22.8%，儘管上遊需求持續軟弱，空運收入有所下降，但得益於集團在成本管控的出色表現，仍然在逆境中錄得毛利的增長。

#### 海運

海運貨運代理業務主要涉及安排貨運、安排貨物清關及貨物裝卸，於二零二三年財政年度內為本集團總收益貢獻約12.2%（二零二二年財政年度：約25.9%）。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製貨運作業系統，均有助本集團把握海運市場增長的機遇。於二零二三年財政年度內，海運分部收益減少約62.7%至約647.6百萬港元（二零二二年財政年度：約1,735.6百萬港元）。毛利自二零二二年財政年度減少約47.5%至二零二三年財政年度約130.0百萬港元（二零二二年財政年度：約247.4百萬港元）。於二零二三年財政年度，本集團注意到，就本集團處理的海運運貨量而言，業務量減少約4%。海運分部的收入及利潤減少主要由於海運服務的需求下降導致的收入及毛利水平下降。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### BUSINESS REVIEW (continued)

#### Ancillary and Contract Logistics Services

Accounting for about 0.7% of the Group's total revenue during the FY2023 (FY2022: about 1.0%), the ancillary and contract logistics services segment includes warehousing, distribution and customs clearance. Warehousing includes pick and pack, labelling, quality inspection, sorting, pickup 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. Revenue generated from this segment was about HK\$38.4 million during the FY2023 (FY2022: about HK\$67.2 million), representing a decrease of 42.9% as compared to that in FY2022, which was mainly due to the decrease in contract logistics services because of weak upstream demand.

#### International Express and Parcel Services

International express and parcel services which mainly consist of cross-border small parcels business is one of the Group's emerging businesses in recent years and also one of the Group's important strategic segments to respond to the booming of the global cross-border e-commerce. It represents about 30.8% of the total revenue of the Group for the FY2023 (FY2022: about 16.5%). The Group pays continuous attention to the cross-border e-commerce market and consumer needs, and provides high-quality cross-border parcel logistic services for e-commerce platforms, merchants, and consumers. The Group responded actively to changes in markets and competitive landscapes and continued to develop the international express and parcel services market during the FY2023. The revenue achieved a significant increase of 47.4% from about HK\$1,106.2 million in FY2022 to about HK\$1,630.5 million in FY2023. During the FY2023, the Group has completed the delivery of about 140.7 million units in international express and parcel business (FY2022: about 112.4 million). During the FY2023, the gross profit of international express and parcel services increased to about HK\$131.9 million (FY2022: about HK\$107.1 million), representing an increase of about 23.2%, which was primarily attributable to the continuing cooperation of the Group with e-commerce platforms as well as the development of new service routes.

### 業務回顧 (續)

#### 配套及合約物流服務

配套及合約物流服務分部包括倉儲、配送及清關，佔二零二三年財政年度內本集團總收益約0.7%（二零二二年財政年度：約1.0%）。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。此分部於二零二三年財政年度產生收益約38.4百萬港元（二零二二年財政年度：約67.2百萬港元），對比二零二二年財政年度減少42.9%，主要由於上游客戶需求減弱，導致合約物流服務減少導致。

#### 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蓬勃發展的重要戰略板塊之一，其佔本集團於二零二三年財政年度內總收益約30.8%（二零二二年財政年度：約16.5%）。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。二零二三年財政年度，本集團順應市場和競爭格局變化，積極開發國際快遞及包裹服務市場，收入大幅增長47.4%，從二零二二年財政年度約1,106.2百萬港元增長至二零二三年財政年度約1,630.5百萬港元。於二零二三年財政年度內，本集團累計完成國際快遞及包裹服務約140.7百萬件（二零二二年財政年度：約112.4百萬件）。國際快遞及包裹服務毛利於二零二三年財政年度增長至約131.9百萬港元（二零二二年財政年度：約107.1百萬港元），增長約23.2%，主要由於公司在與電商平台常年的合作以及新線路的開發推動。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析



### BUSINESS REVIEW (continued)

#### Others

Other businesses of the Group include combined shipments, trucking, general sales agency, e-commerce business, custom clearance services and hand-carry services, the latter of which involve time sensitive shipments that allow the Group to charge higher fees and consequently benefit from higher profits. During the FY2023, the other businesses recorded revenue of about HK\$117.2 million (FY2022: about HK\$116.2 million), representing a modest increase of only 1.0%, which was basically unchanged as compared to that in FY2022, and a gross profit of about HK\$19.9 million (FY2022: about HK\$13.1 million), representing an increase of 51.9% as compared to that in FY2022.

#### Liquidity and Financial Resources

The Group has centralised financing policies and control over all its operations which enables the Group to have a tight control of treasury operations and lower average cost of funds.

The Group's working capital as at 31 December 2023 was about HK\$1,174.0 million, representing an increase of about 7.5% from about HK\$1,092.4 million as at 31 December 2022. The current ratio of the Group increased from about 2.11 times as at 31 December 2022 to about 2.35 times as at 31 December 2023. As at 31 December 2023, the Group's bank balances and cash amounted to about HK\$823.0 million, representing a significant decrease of about 17.6% from about HK\$998.4 million as at 31 December 2022. For the FY2023, the Group had operating cash outflow of about HK\$245.9 million (FY2022: inflow about HK\$698.6 million). As at 31 December 2023, the Group's outstanding bank borrowings amounted to HK\$0.8 million (as at 31 December 2022: nil). The gearing ratio of the Group, calculated as total bank borrowings divided by total equity, was about 0.1% as at 31 December 2023 (as at 31 December 2022: 0%). The Group will continue to secure financing as and when the need arises.

### 業務回顧 (續)

#### 其他


其他業務包括合併付運、貨車運輸、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。於二零二三年財政年度內，其他業務錄得收益約117.2百萬港元（二零二二年財政年度：約116.2百萬港元），較二零二二年財政年度基本持平僅增長1.0%，而毛利約為19.9百萬港元（二零二二年財政年度：約13.1百萬港元），較二零二二年財政年度增長51.9%。

#### 流動資金及財務資源

本集團對其營運單位施行統一之財務政策及管控，令本集團可嚴密控制其財務運作及降低平均資金成本。

於二零二三年十二月三十一日，本集團的營運資金約為1,174.0百萬港元，較二零二二年十二月三十一日約1,092.4百萬港元增加約7.5%。本集團的流動比率由二零二二年十二月三十一日約2.11倍上升至二零二二年十二月三十一日約2.35倍。於二零二三年十二月三十一日，本集團的銀行結餘及現金約為823.0百萬港元，較二零二二年十二月三十一日約998.4百萬港元大幅減少約17.6%。於二零二三年財政年度內，本集團有經營現金流出約245.9百萬港元（二零二二年財政年度：約698.6百萬港元）。於二零二三年十二月三十一日，本集團的未償還銀行借款為約0.8百萬港元（於二零二二年十二月三十一日：約0.0百萬港元）。於二零二三年十二月三十一日，本集團的資產負債比率（按銀行借款總額除以權益總額計算）約為0.1%（於二零二二年十二月三十一日：0.0%）。於二零二三年及二零二二年十二月三十一日，本集團維持淨現金狀況。本集團將在有需要的情況下繼續獲取融資。





## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### BUSINESS REVIEW (continued)

#### 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, CAD, JPY, VND, IDR, HUF, AED and TWD among which, RMB, EUR and USD are mostly used in the Group's business apart from HK\$. Nevertheless, the Group's operations are predominately subject to the fluctuations of RMB since HK\$ is pegged to USD. The Group used certain forward exchange contracts to hedge against part of its exposure to currency risk during the FY2022. 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 FY2023.

#### Significant Investments

During the FY2023, the Group did not hold any material investments.

#### Capital Expenditure Commitments

As at 31 December 2023 and 2022, the Group did not have any capital expenditure commitments.

#### Charge on Assets

As at 31 December 2023, the Group had pledged the following assets 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:

Financial asset at fair value though profit or loss	按公平值計入損益的金融資產
Pledged bank deposits	已抵押銀行存款

### EVENTS AFTER THE REPORTING PERIOD

There were no events causing material impact on the Group from 31 December 2023, being the end of the reporting period to the date of this report.

### 業務回顧 (續)

#### 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、加元、日圓、越南盾、印尼盾、匈牙利福林、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、歐元及美元。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。本集團於二零二二年財政年度內使用某些遠期外匯合約對沖部分其貨幣風險。本集團將繼續推行嚴格的管制政策，於二零二三年財政年度內，並無以任何債務證券或金融衍生工具進行投機買賣。

#### 重大投資

於二零二三年財政年度，本集團並無持有任何重大投資。

#### 資本開支承擔

於二零二三年及二零二二年十二月三十一日，本集團無任何資本開支承擔。

#### 資產抵押

於二零二三年十二月三十一日，本集團已抵押下列資產，以取得本集團獲授的若干銀行融資（即就本集團貨運艙位採購向本集團若干航空供應商的擔保付款）及銀行借款：

2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
745	708
21,644	38,943
<b>22,389</b>	<b>39,651</b>

### 報告期後事項

自二零二三年十二月三十一日（即報告期間末）至本報告日期，概無事項對本集團造成重大影響。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析



### MATERIAL ACQUISITIONS AND DISPOSAL OF SUBSIDIARIES AND ASSOCIATED COMPANIES

During the FY2023, there was no material acquisition or disposal of subsidiaries, associates or joint ventures of the Company during the FY2023.

### PROSPECTS

According to the latest World Economy Outlook published by the World Bank in January 2024, it is predicted that the world economic growth will decline from 2.7% in 2023 to 2.4% in 2024, and the economic growth is expected to recover to 2.7% in 2025. The International Monetary Fund (IMF) believes that the global economic growth rate in 2024 will decline slightly from 3% in 2023 to 2.9%. Although the global economy is exposed to the impact of many unignorable macro factors, the Group remains cautiously optimistic about the global economic development and the Group's business in the future on the following major grounds:

#### Evolution and adjustment of supply and demand structure of strategic resources alongside with steady recovery of global economy

The negative factors leading to a significant slowdown in the global economy are subsiding. For instance, the supply chain bottleneck is alleviated after the relaxation of the pandemic prevention measures, and the chaos in the energy and food markets caused by the war is dissipating. Against the backdrop of a steady recovery of the global economy, Asian economies will jointly maintain the stability of the industrial and supply chain, and constantly promote the economic integration process in the region, which will provide important support for the stability and growth of the global economy.

According to the World Bank's forecast, developed economies are expected to grow by 1.2% in 2024 and 1.6% in 2025. Emerging markets and developing economies are expected to grow by 3.9% in 2024 and 4.0% in 2025. World Bank believes that under the current situation, global cooperation is needed to provide debt relief and promote trade integration. For emerging markets and developing economies, appropriate macroeconomic policies and good institutional systems are essential to promote investment growth and long-term development. Based on the above forecast, the Group believes that even though the overall momentum of the global macro economy is insufficient, with the changes in the supply and demand structure of global strategic resources, as well as the reshaping of the global industrial and supply chain in various countries, the international trade recovery is expected to boost the global economy.

### 附屬公司及聯營公司之重大收購及出售

於二零二三年財政年度，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

根據世界銀行1月份發佈的最新一期《全球經濟展望》，報告預測，世界經濟增速將從二零二三年的2.7%降至二零二四年的2.4%，二零二五年經濟增速有望恢復至2.7%。國際貨幣基金組織（IMF）則認為，二零二四年全球經濟增長率將從二零二三年的3%小幅下滑至2.9%。儘管全球經濟面臨諸多不可忽視的宏觀因素影響，但本集團依然對未來經濟發展以及集團業務保持謹慎樂觀態度，主要依據以下幾個因素：

#### 全球經濟穩步復蘇，戰略資源供需結構演化調整

導致全球經濟大幅放緩的負面因素正在消退，如疫情放開後供應鏈瓶頸緩解，戰爭導致的能源和食品市場混亂正在消散，在全球經濟穩步復蘇的背景，亞洲經濟體共同維護產業鏈供應鏈穩定，持續推進區內經濟一體化進程，將為全球經濟穩定與增長提供重要支撐。

根據世界銀行預測，二零二四年發達經濟體預計將增長1.2%，二零二五年預計將增長1.6%。新興市場和發展中經濟體二零二四年預計將增長3.9%，二零二五年將增長4.0%。世行認為，在當前形勢下，需要全球合作來提供債務減免、促進貿易一體化，對於新興市場和發展中經濟體而言，適當的宏觀經濟政策以及良好的機構制度對於促進投資增長和長期發展至關重要。基於上述預測，本集團認為世界宏觀經濟雖然總體動力不足，但隨著全球戰略資源供需結構變化，各國全球產業鏈供應鏈重塑，國際貿易復蘇有望提振全球經濟。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### PROSPECTS (continued)

#### Accelerating the development of quality productivity and facilitating core industries in high-quality export

According to the statistics of the China Customs, the total value of China's imports and exports of trade in goods was RMB41.76 trillion in 2023, representing a year-on-year increase of 0.2%. In particular, the total value of exports was RMB23.77 trillion, representing a year-on-year increase of 0.6%, and the total value of imports was RMB17.99 trillion, representing a decrease of 0.3%. In general, the imports and exports of trade in goods were better than expected and have achieved the goal of promoting stability and quality improvement. Although the complexity, severity and uncertainty of the external environment have increased, the trend of China's economic recovery has not changed, and the elements and conditions supporting high-quality development are still increasing.

In view of the above, the Group believes that China's foreign trade exports are still positive in the long term, and as an international logistics and supply chain industry player, there is still a large market space. As the Chinese government continues to drive the improvement of foreign trade quality and stability, increase the efforts in attracting foreign investment, promote the in-depth and practical implementation of high-quality co-construction of the "Belt and Road", and deepen the bilateral and regional economic cooperation such as RCEP, it is believed that the cultivation of new momentum for China's trade development will be accelerated, and the foundation for stable growth, quality improvement and efficiency in imports and exports will be further consolidated. Accordingly, the Group will further implement key strategic measures, actively serve the core industrial chain and fully integrate with the upstream and downstream supply chain enterprises and e-commerce platforms. By fully capitalising the Group's supply chain, aviation and parent group's resource advantages, it will help the "Made in China" brand go global, and assist in building a technology-based, digital and integrated international industrial cluster. In view of the above, the Group will focus on the following aspects such as network, quality control and technology:

### 前景 (續)

#### 加快發展新質生產力，助力核心產業高品質出海

根據中國海關統計，二零二三年中國貨物貿易進出口總值41.76萬億人民幣，同比增長0.2%，其中，出口23.77萬億人民幣，同比增長0.6%，進口17.99萬億人民幣，下降0.3%。總的看來，貨物貿易進出口好於預期，實現了促穩提質目標。雖然外部環境的複雜性、嚴峻性、不確定性上升，但我國經濟回升向好的趨勢沒有改變，而且支撐高品質發展的要素條件還在集聚增多。

綜上所述，本集團認為，中國外貿出口仍然長期向好，作為國際物流及供應鏈行業，亦具有較大的市場空間。隨著中國政府持續推動外貿質升量穩，加大吸引外資力度，推動高品質共建“一帶一路”走深走實，深化RCEP等多雙邊和區域經濟合作，相信我國貿易發展新動能將加快培育，進出口穩增長、提品質、增效益的基礎將進一步夯實。據此，本集團將進一步落實關鍵戰略舉措，積極服務核心產業鏈，與供應鏈鏈主企業、電商平臺等上下游充分融合，充分利用集團的供應鏈、航空、以及母公司資源優勢，助力“中國製造”品牌走出去，助力構建科技化、數字化、一體化的國際產業集群。綜上所述，集團將從網路、質控、科技等以下幾個方面開展重點工作：

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析



### PROSPECTS (continued)

#### Orderly expanding international service network and overall planning of network operation layout

The Company will adhere to the principle of “network first” (網絡為先) and “one network at home and abroad, international development first, network operation should be synchronised” (“國內國際一張網，國際發展先修路，網路營運要同步”). With the vision and goal of “The World is Within Your Reach” (“世界因我們觸手可得”), “China Connects the World and the World Connects the World” (“中國聯世界、世界聯世界”), the Company will build an international and domestic integrated one-stop service and network operation system, and build a global integrated logistics network with a global vision and layout.

The global network layout will take the “one main and nine centres, 3 + 3” (“一主九從、3+3”) as the key nodes; with Jiaxing’s “東方天地港” as the global aviation core hub and multimodal transport centre, Macau (Hengqin), Hefei, Yiwu, Guangzhou, Kunming, Nanning, Haikou, Suifen River and Horgos as the domestic comprehensive hubs; Los Angeles, Rio, Sydney, Bangkok, Dubai and Budapest as the international core nodes; and the air-sea multimodal transport system as the international trunk line to build a “backbone + network” (“骨幹+網狀”) network structure radiating the world. The construction of the “東方天地港” project in Jiaxing was in full swing, which will be completed in 2024, and put into full operation in 2025. It will fully bear fruit from 2026 and will be a world-connected infrastructure within 3 to 5 years to achieve global connectivity.

In 2024, the Company will build a “Superior and Premium Line” (“優勢精品專線”), including Taiwan, Japan, Australia, the United States, Southeast Asia, Central Asia (Kazakhstan), etc., to promote express delivery, freight, and supply chain businesses catering to local needs. At the same time, the Company will accelerate the expansion of international network. Through various modes such as strategic cooperation, franchise licensing, investment and merge and acquisition, the Company will attract more high-quality partners in the region to join its network, so as to enhance the Company’s global service capabilities. Last but not least, the Company will continue to increase resource investment in the above strategic direction, accomplish resource sharing and capability exchange with partners, and achieve in-depth cooperation in international express and small parcel business, air charter, warehousing and logistics, international supply chain and other aspects. It is expected that in the next three to five years, the Company will acquire the infrastructure and operation capabilities covering major countries and overseas subsidiaries in the world.

### 前景 (續)

#### 有序拓展國際服務網路，統籌規劃網路運營佈局

公司將堅持網絡為先，堅持“國內國際一張網，國際發展先修路，網路營運要同步”。公司將以“世界因我們觸手可得”、“中國聯世界、世界聯世界”為願景目標，搭建國際、國內一體化、一站式的服務和網路運營體系，以全球化視野與格局，建設全球綜合物流網絡。

全球網絡佈局將以“一主九從、3+3”為關鍵節點，以嘉興“東方天地港”為全球航空核心樞紐及多式聯運中心，以澳門（橫琴）、合肥、義烏、廣州、昆明、南寧、海口、綏芬河、霍爾果斯為國內綜合樞紐，以洛杉磯、里約、悉尼、曼谷、迪拜、布達佩斯為國際核心節點，以空鐵海公多式聯運體系為國際幹線，構建輻射全球的“骨幹+網狀”的網路結構。公司在嘉興的“東方天地港”已經全面開工建設，二零二四年全面建成，二零二五年全面投產，二零二六年全面見效，將在3-5年內建成世界聯世界的基礎設施，實現全球互聯互通。

二零二四年，公司將打造“優勢精品專線”，包括臺灣、日本、澳大利亞、美國、東南亞、中亞（哈薩克）等，結合當地市場需求特點，因地制宜地推動快遞、貨運、供應鏈業務。同時，公司將加快拓展國際網絡，通過戰略合作、授權加盟、投資併購等多種模式，在區域範圍內吸引更多優質合作夥伴加入圓通網絡，從而增強公司全球服務能力。最後，公司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，預計未來3-5年內，實現覆蓋全球主要國家及海外子公司的基礎設施和運營能力。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### PROSPECTS (continued)

#### Improving the quality control standard system process and formulating the whole life cycle of quality control system

The Company will adhere to quality first and maintain the policy of “safety, quick, convenience, reliability and technology” as the core. The quality management system of international logistics is established to make international logistics as an important link connecting the global supply chain and it becomes crucial to the quality management of products. The Company will formulate an information-based quality control system for the whole life cycle of public rail, sea and air freight + warehouse and trunk customs distribution. The Company will establish a complete management standard, system process and performance appraisal system.

Firstly, the Group will make clear the product quality standards and requirements, follow international quality standards, and ensure that product packaging, transportation and other sessions are complied with their respective quality standards. Secondly, a sound supplier management mechanism will be established. There are many suppliers involved in international logistics, and strict quality control and evaluation are required for each supplier. High-quality suppliers are strictly screened to ensure stable and reliable product quality. Thirdly, a standardized logistics operation process will be established. The logistics process involves multiple links, and it is necessary to establish a standardized operation process, including warehousing management, loading and unloading operations, and transportation route selection, to ensure that the links in the logistics process are under control. Finally, the Group will optimize and improve the information technology, organizational structure, facilities and equipment and other systems and processes, realize more efficient resource allocation and management, and promote the “collaborative action” of each segment.

### 前景 (續)

#### 完善質控標準制度流程，制定全生命週期質控體系

公司將堅持品質第一，堅持以“安全、快速、便捷、可靠、科技”十字方針為核心。國際物流的品質管制體系建立國際物流作為連接全球供應鏈的重要環節，對產品的品質管制至關重要。公司將制定公鐵海空+倉幹線配關全生命週期的資訊化品質管控體系。建立完整的管理標準、制度流程及績效考核體系。

首先，明確產品品質標準和要求，遵循國際品質標準，確保產品的包裝、運輸等環節也符合品質標準。其次，建立完善的供應商管理機制。國際物流涉及的供應商眾多，需要對各個供應商進行嚴格的品質管制和評估。經過嚴格篩選的高品質供應商，能夠保證產品的品質穩定可靠。再次，建立標準化的物流操作流程。物流環節涉及多個環節，需要建立標準化的操作流程，包括倉儲管理、裝卸作業、運輸路徑選擇等，以確保物流過程中的環節處於受控狀態。最後，優化提升資訊技術、組織架構、設施設備等制度流程，實現更高效的資源配置和管理，推進各個板塊的“協同作戰”。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析



### PROSPECTS (continued)

#### **Comprehensively upgrade core business systems and strengthen the application of technology systems**

Continuously increasing investment in science and technology is the key starting point for the Company to promote business development. The Company's constant strategy to improve operational efficiency and service quality through digital transformation remains unchanged. With the promotion and deployment of the Company's core business systems such as International King Kong (國際金剛) and global freight forwarding, the Company will continue to accelerate the construction of the international data middle platform, upgrade and create user-end software for international business, which in turn will further improve the business efficiency and service quality of the Company as well as provide strong support for new business expansion. Based on the existing scientific and technological research and development advantages and rich industrial practices, the Company will build a logistics cloud platform to promote the interconnection of logistics elements and information. Through the connection of air, rail and sea freights, domestic and international and other logistics elements, the Company will break the information island, promote the smooth flow of information, increase the proportion of multimodal transport, and achieve the goal of "Connecting the World (聯全球、通全球)" eventually.

Looking forward, the Company believes that the international logistics and supply chain industry is a technology-intensive industry. How to provide enterprises and consumers with safe, convenient, efficient and intelligent logistics services will be one of the important factors for the Company's future core competitiveness. The Company hopes to further increase investment in technology, consolidate existing businesses, promote the development of new businesses, and multiply the value of the Company. The Company will invest in information technology and cloud platform to achieve technology output, technology empowerment and technology realization, and drive the transformation of the Company from a traditional international logistics supply chain enterprise into a logistics technology enterprise.

### 前景 (續)

#### **全面升級核心業務系統，強化科技系統應用落地**

持續提升科技投入是公司推動業務發展的關鍵抓手，通過數字化轉型提升運營效能與服務品質亦是公司不變的戰略。隨著本公司國際金剛、全球貨代等核心業務系統的推進部署，不斷加速國際資料中台的建設，升級打造國際業務的用戶端軟體，進一步提升公司的業務效能、服務品質，有力支援公司各項新業務拓展。公司將基於現有科技研發優勢和豐厚產業實踐，打造促進物流要素資訊互聯互通的物流雲平臺，通過聯通空鐵海公、國內國際等多種物流要素，打破資訊孤島，促進資訊暢通、提升多式聯運比例，最終實現“聯全球、通全球”的目標。

面向未來，公司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公司未來核心競爭力的重要因素之一。公司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，實現公司價值倍增。公司將通過對於資訊技術、雲平臺等方面投入，實現技術輸出、技術賦能、技術變現，推動公司傳統國際物流供應鏈企業演進升級為物流科技企業。





## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### PROSPECTS (continued)

#### International passenger and cargo flights steadily increase with air freight market further picking up

According to the World Tourism Barometer newly published by the World Tourism Organization, the tourism industry contributed approximately US\$3.3 trillion to the global gross domestic products (“GDP”) in 2023, accounting for 3% of the total global GDP. Revenue from international travel was approximately US\$1.4 trillion, approximately 93% of that of 2019 before the COVID-19 pandemic. Total export revenue from tourism (including passenger transport) is expected to be US\$1.6 trillion, approximately 95% of that of 2019 before the COVID-19 pandemic. As of 2023, international tourism has returned to 88% of the pre-pandemic level, and the number of international tourists is expected to reach 1.3 billion.

According to the statistics of the International Air Transport Association (IATA), the total air passenger volume (in terms of revenue passenger kilometers or RPKs) in 2023 increased by 36.9% compared with 2022, and the global air passenger volume recovered to 94.1% of that in 2019 before the pandemic. In 2023, the international passenger transportation volume increased by 41.6% compared with 2022, reaching 88.6% of the level in 2019. Regular data from the global air cargo market shows that air cargo demand picked up in 2023, particularly in the fourth quarter, despite economic uncertainties. Global air cargo demand in December 2023 increased by 10.8% compared to 2022 (up 11.5% in international demand), the strongest annual growth in the past two years, indicating that the air cargo market is stabilizing and the demand is becoming more normalized.

The Company is of the opinion that with the recovery of international tourism, the recovery of international trade and the vigorous development of cross-border e-commerce, the demand for air freight will exceed the growth of trade and production. YTO Cargo Airlines Co., Ltd. (“YTO Airlines”), a wholly owned subsidiary of the parent company, will continue to be a prominent advantage of the Company in the air freight business. The Company is also willing to further consolidate its competitive advantage in the international air transportation sector by strengthening the linkage with the resources of the parent company. The Company will continue to deepen its cooperation with YTO Airlines, and achieve new breakthroughs in the field of air freight by introducing wide-body cargo freighters to build more intercontinental aviation routes.

### 前景 (續)

#### 航空運輸市場進一步回暖，國際客貨航班穩步增加

根據聯合國世界旅遊組織新發佈的《世界旅遊晴雨錶》，二零二三年，旅遊業對全球GDP的貢獻約為3.3萬億美元，佔全球GDP總值3%。國際旅遊收入約為1.4萬億美元，約為疫情前二零一九年的93%。旅遊業（含客運）出口總收入預計為1.6萬億美元，約為疫情前二零一九年的95%。截至二零二三年，國際旅遊已恢復至疫情前水準的88%，預計國際遊客達到13億人次。

根據國際航空運輸協會（簡稱，IATA）統計，二零二三年航空客運總量（按照收入客公里或RPKs計算）同比二零二二年增長36.9%，全球航空客運量恢復至疫情前二零一九年的94.1%。二零二三年國際客運量同比二零二二年增長41.6%，達到二零一九年水準的88.6%。全球航空貨運市場定期資料顯示，儘管經濟存在不確定性，但航空貨運需求在二零二三年回升，第四季度表現尤為強勁。二零二三年十二月全球航空貨運需求比二零二二年增長10.8%（國際需求增長11.5%），是過去兩年來最強勁的年度增長表現，表明航空貨運市場正趨於穩定，需求走向更常態化。

公司認為隨著國際旅遊的復蘇、國際貿易的恢復及跨境電商的蓬勃發展，航空貨運需求將高於貿易和生產增長。母公司旗下全資附屬公司杭州圓通貨運航空有限公司（「圓通航空」）將持續成為公司在航空貨運業務中的突出優勢，公司亦願意通過加強與母公司資源聯動進一步夯實公司在國際航空運輸板塊的競爭優勢。公司將持續加深與圓通航空合作，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。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析



### PROSPECTS (continued)

#### Create shared strategic infrastructure and build global supply chain service capabilities

Supply chain is an organisational form that is oriented to customer demand, aims to improve quality and efficiency, and integrates logistics, capital flow and information flow as a means to achieve efficient synergy in the whole process of product design, procurement, production, sales and service. It is of great significance to improve efficiency, reduce costs and accelerate the construction of a new development pattern, which is related to the stability and safety of the national economy. The express logistics industry is an important support for extending the industrial chain, enhancing the value chain and building the supply chain, and is a basic and strategic facility to ensure the stability of the industrial chain and supply chain.

Through business investment and transformation and construction in recent years, the Company has gradually formed three major business segments, namely international freight forwarding, international express delivery and small parcels, and international supply chain. While achieving the operation of three business segments in parallel, the Company also expects the three major business segments to achieve endogenous synergy and achieve new upgrading of the Company's capabilities and business. The Company will accelerate the construction of supply chain capabilities around the world through capital investment and business partner cooperation, and accelerate investment in local transportation, warehousing and logistics in key regions such as Central Asia, Europe, America, the Middle East and Southeast Asia, so as to promote the Company's end-to-end international supply chain solutions and form a new business development segment of the Company to achieve further growth in revenue and profit.

### 前景 (續)

#### 打造共用型戰略基礎設施，構建全球供應鏈服務能力

供應鏈是以客戶需求為導向，以提高品質和效率為目標，以整合物流、資金流、資訊流為手段，實現產品設計、採購、生產、銷售、服務等全過程高效協同的組織形態，事關國家經濟的穩定和安全，對於提高效率、降低成本，加快構建新發展格局，具有重要意義。快遞物流業是延伸產業鏈、提升價值鏈、打造供應鏈的重要支撐，是保障產業鏈供應鏈穩定的基礎性、戰略性設施。

通過近年業務投入與轉型建設，公司已經逐步形成國際貨運、國際快遞及小包裹、以及國際供應鏈等三大業務板塊，實現業務三頭並進的同時，公司亦期望三大業務板塊實現內生合力，實現公司能力與業務的新升級。公司將通過資本投入、業務夥伴合作等方式，在全球加速供應鏈能力建設，在中亞、歐美、中東、東南亞等重點區域加速本土運輸、倉儲物流等方面投入，推動公司端到端國際供應鏈解決方案，形成公司新的業務發展板塊，實現收入與盈利的進一步增長。



# BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層之簡歷

### BIOGRAPHIES OF DIRECTORS

#### Executive Directors

**Mr. Yang Xinwei** (“Mr. Yang”), aged 47, was appointed as a non-executive Director on 31 March 2022. With effect from 9 December 2022, Mr. Yang was re-designated as an executive Director. Mr. Yang obtained a bachelor’s degree in business administration from Xidian University (西安電子科技大學) in June 2016. Mr. Yang joined YTO Express Group in May 2000 and held various senior managerial positions in various subsidiaries and the aviation division of YTO Express Group. Since July 2015, Mr. Yang has been a vice president of YTO Express Co., Ltd. (圓通速遞有限公司), a subsidiary of YTO Express. From June 2021, Mr. Yang has been designated by YTO Express Group to oversee the overall strategy planning of the Company and business development of international express. Mr. Yang is the cousin-in-law of the spouse of Mr. Yu Huijiao, the chairman of the Board, a non-executive Director and controlling shareholder of the Company.

As at 31 December 2023, Mr. Yang was interested in 800,000 Shares. Please refer to the section headed “Directors’ and chief executive’s interests and short positions in the shares, underlying shares and debentures of the Company or any associated corporation” for further details.

**Mr. Zhou Jian** (“Mr. Zhou”), aged 46, was appointed as an executive Director and the Chief Executive Officer on 28 March 2024. Mr. Zhou obtained a bachelor’s degree in Communications Engineering from the Department of Electronic and Information Engineering of Huazhong University of Science and Technology in June 1998 and a master’s degree in Science and Technology in Signal and Information Service from Huazhong University of Science and Technology in June 2001. Mr. Zhou joined YTO Express in January 2024 and currently serves as the vice president of YTO Express Co., Ltd. (圓通速遞有限公司), a subsidiary of YTO Express. Prior to joining YTO Express Group, Mr. Zhou held various positions in Hangzhou BEST Network Technologies Co., Ltd.\* (杭州百世網絡技術有限公司) (“Hangzhou BEST”), a consolidated variable interest entity of BEST Inc., a company listed on the New York Stock Exchange (stock code: BEST) from 2008 to 2020. He was the director of carrier resources management of Hangzhou BEST from October 2008 to October 2010, the vice president and group director and general manager of express division of Hangzhou BEST from November 2010 to December 2016, and the senior vice president and general manager of international division of Hangzhou BEST from January 2017 to March 2020, respectively. From March 2020 to September 2021, Mr. Zhou was the assistant chief marketing officer of Shenzhen S.F. Taisen Holding (Group) Co. Ltd.\* (深圳順豐泰森控股(集團)有限公司), a subsidiary of S.F. Holding Co., Ltd. (“S.F. Holding”), a company listed on the Shenzhen Stock Exchange (stock code: 002352). In September 2020, Mr. Zhou was re-designated as the chief executive officer of Shenzhen Fengwang Express Co., Ltd.\* (深圳豐網速運有限公司), another subsidiary of S.F. Holding, and served until December 2023.

Mr. Zhou has obtained the legal advice referred to in Rule 3.09D of the Listing Rules on 21 March 2024 and he has confirmed that he understood his obligations as a director of a listed issuer.

#### 董事簡歷

#### 執行董事

**楊新偉先生**（「楊先生」），47歲，於二零二二年三月三十一日獲委任為非執行董事。自二零二二年十二月九日起，楊先生調任為執行董事。楊先生於二零一六年六月在西安電子科技大學取得工商管理學士學位。楊先生於二零零零年五月加入圓通速遞集團，並曾於圓通速遞集團若干附屬公司及航空部擔任多個高級管理職務。楊先生自二零一五年七月起擔任圓通速遞之附屬公司圓通速遞有限公司副總裁。於二零二一年六月起，楊先生獲圓通速遞集團指定負責監督本公司整體戰略規劃和國際快遞業務發展。楊先生為本公司董事會主席、非執行董事兼控股股東俞會蛟先生之配偶的表妹夫。

於二零二三年十二月三十一日，楊先生於800,000股股份中擁有權益。進一步詳情請參閱「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」一節。

**周建先生**（「周先生」），46歲，於二零二四年三月二十八日獲委任為執行董事及行政總裁。周先生於一九九八年六月自華中理工大學（現稱華中科技大學）電子與信息工程系取得通信工程專業學士學位及於二零零一年六月自華中科技大學取得信號與信息處理工學碩士學位。周先生於二零二四年一月加入圓通速遞，現擔任圓通速遞之附屬公司圓通速遞有限公司之副總裁。加入圓通速遞集團前，周先生曾自二零零八年至二零二零年期間，於美國紐約證券交易所上市公司BEST Inc.（股份代號：BEST）之合併可變利益實體杭州百世網絡技術有限公司（「杭州百世」）擔任多個職務。彼分別自二零零八年十月至二零一零年十月擔任杭州百世承運商資源管理總監，自二零一零年十一月至二零一六年十二月擔任杭州百世副總裁及集團董事兼快遞事業部總經理，並自二零一七年一月至二零二零年三月擔任杭州百世高級副總裁兼國際事業部總經理。自二零二零年三月至二零二一年九月，周先生擔任深圳證券交易所上市公司順豐控股股份有限公司（「順豐控股」）（股份代號：002352）之附屬公司深圳順豐泰森控股（集團）有限公司之助理首席營銷官。於二零二零年九月，周先生被調任為順豐控股之另一間附屬公司深圳豐網速運有限公司之行政總裁，直至二零二三年十二月。

周先生已於二零二四年三月二十一日取得上市規則第3.09D條所述的法律意見，彼並確認瞭解其作為上市發行人董事的義務。



## BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層之簡歷



### BIOGRAPHIES OF DIRECTORS (continued)

#### Non-executive Directors

**Mr. Yu Huijiao** (“Mr. Yu”), aged 57, was appointed as a non-executive Director, the chairman of the Board, the chairman of the Nomination Committee and a member of the Remuneration Committee on 1 December 2017. He obtained a bachelor’s degree in information systems application and management from 解放軍信息工程大學 (PLA Information Engineering University\*) in December 2013. Mr. Yu founded 圓通速遞有限公司 (YTO Express Co., Ltd.\*) (previously known as 上海圓通速遞有限公司 (Shanghai Yuantong Express Delivery Co., Ltd.\*)), a subsidiary of YTO Express, in May 2000 and currently serves as the chairman of the board of YTO Express. Mr. Yu has served as the chairman of the board of Yuantong Jiaolong since December 2010 and general manager of Yuantong Jiaolong since June 2020. He has served as vice president of the General Association of Zhejiang Entrepreneurs since December 2022. Mr. Yang Xinwei, who is an executive Director, is the cousin-in-law of the spouse of Mr. Yu.

As of 31 December 2023, Mr. Yu was interested in 268,229,408 Shares. Please refer to the section headed “Directors’ and chief executive’s interests and short positions in the shares, underlying shares and debentures of the Company or any associated corporation” for further details.

**Mr. Pan Shuimiao** (“Mr. Pan”), aged 56, was appointed as a non-executive Director on 21 January 2020 and the chairman of Corporate Governance Committee on 21 August 2023, and a member of the Audit Committee on 8 February 2023 and resigned as a member of the Audit Committee on 31 March 2023. Mr. Pan obtained a master degree in engineering from Zhejiang University in January 1991. From July 2006 to February 2012, Mr. Pan served as president of 浙江萬馬集團有限公司 (Zhejiang Wanma Group Company Limited\*) and chairman of 浙江萬馬電纜股份有限公司 (Zhejiang Wanma Cable Company Limited\*). From March 2012 to March 2019, Mr. Pan had been acting as the director, executive director and managing director of 上海雲鋒新創股權投資中心 (Shanghai Yunfeng New Venture Capital Investment Center\*). Mr. Pan joined YTO Express as a director in October 2016 and was appointed as president of YTO Express since April 2019.

### 董事簡歷 (續)

#### 非執行董事

**喻會蛟先生** (「喻先生」)，57歲，於二零一七年十二月一日獲委任為非執行董事、董事會主席、提名委員會主席兼薪酬委員會成員。彼於二零一三年十二月自解放軍信息工程大學取得信息系統應用及管理學士學位。喻先生於二零零零年五月創辦圓通速遞的附屬公司圓通速遞有限公司(前稱上海圓通速遞有限公司)，現擔任圓通速遞董事會主席。喻先生自二零一零年十二月起擔任圓通蛟龍的董事會主席，並自二零二零年六月起擔任圓通蛟龍的總經理。喻先生自二零二二年十二月起擔任浙商總會副會長。執行董事楊新偉先生為喻先生之配偶的表妹夫。

截至二零二三年十二月三十一日，喻先生於268,229,408股股份中擁有權益。進一步詳情請參閱「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」一節。

**潘水苗先生** (「潘先生」)，56歲，於二零二零年一月二十一日獲委任為非執行董事並於二零二三年八月二十一日獲委任為企業管治委員會主席，於二零二三年二月八日獲委任為審核委員會成員並於二零二三年三月三十一日辭任審核委員會成員。潘先生於一九九一年一月從浙江大學取得工程碩士學位。於二零零六年七月至二零一二年二月，潘先生擔任浙江萬馬集團有限公司之總裁及浙江萬馬電纜股份有限公司之董事長。於二零一二年三月至二零一九年三月，潘先生曾擔任上海雲鋒新創股權投資中心之董事、執行董事及董事總經理。潘先生於二零一六年十月加入圓通速遞任職董事，並於二零一九年四月獲委任為圓通速遞總裁。



## BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層之簡歷

### BIOGRAPHIES OF DIRECTORS (continued)

#### Non-executive Directors (continued)

**Ms. Wang Lixiu** (“Ms. Wang”), aged 46, was appointed as a non-executive Director and a member of the Audit Committee on 31 March 2023. She obtained a bachelor’s degree in English from Faculty of Foreign Languages, Ningbo University\* (寧波大學外語學院) in June 2000 and a master’s degree in Linguistics and Applied Linguistics in Guangdong University of Foreign Studies\* (廣東外語外貿大學) in June 2003. Ms. Wang is a member of the Chinese Institute of Certified Public Accountants, with around 20 years of experience in auditing, financial management and corporate investment and merger and acquisition. Ms. Wang joined YTO Express Group in December 2022 and currently serves as the vice president of YTO Express. Prior to joining YTO Express Group, Ms. Wang was an audit senior manager in KPMG Huazhen LLP from July 2003 to December 2013. Ms. Wang held various positions in subsidiaries of S.F. Holding from 2013 to 2021. She served as the finance director from December 2013 to March 2020, and was re-designated as the chief financial officer of international business unit in S.F. Holding and served until December 2021.

**Mr. Su Xiufeng** (“Mr. Su”), aged 49, was appointed as a non-executive Director on 21 August 2023. He obtained a bachelor’s degree in English from Guangzhou Institute of Foreign Languages\* (廣州外國語學院) in June 1995 and a master’s degree in business administration from the City University of Seattle (美國西雅圖城市大學\*) in September 2006. Mr. Su joined YTO Express in December 2015 and served as the vice president of YTO Express from 17 October 2016 to 16 October 2019, and he currently serves as a director and the vice chairman of Yuantong Jialong and the chairman of YTO Cargo. Mr. Su served as a non-executive Director from 1 December 2017 to 21 January 2020. Prior to joining YTO Express Group, Mr. Su served as the chief executive officer of Zhejiang Loong Airlines Co., Ltd\* (浙江長龍航空有限公司) (previously known as CDI Cargo Airlines Co., Ltd\* (長龍國際貨運航空有限公司)) from November 2011 to April 2013 and he joined Yuantong Jialong in May 2013.

### 董事簡歷 (續)

#### 非執行董事 (續)

**王麗秀女士** (「王女士」), 46歲, 於二零二三年三月三十一日獲委任為非執行董事及審核委員會成員。彼於二零零零年六月自寧波大學外語學院取得英語學士學位及於二零零三年六月自廣東外語外貿大學取得外國語言學及應用語言學碩士學位。王女士為中國註冊會計師協會成員, 於審計、財務管理及企業投資併購方面擁有約二十年經驗。王女士於二零二二年十二月加入圓通速遞集團, 現擔任圓通速遞之副總裁。加入圓通速遞集團前, 王女士於二零零三年七月至二零一三年十二月為畢馬威華振會計師事務所之審計高級經理。王女士曾自二零一三年至二零二一年期間, 於順豐控股之附屬公司擔任多個職務。彼分別自二零一三年十二月至二零二零年三月擔任財務總監, 並於二零二零年四月被調任至順豐控股國際事業部擔任首席財務官, 直至二零二一年十二月。

**蘇秀鋒先生** (「蘇先生」), 49歲, 於二零二三年八月二十一日獲委任為非執行董事。彼於一九九五年六月自廣州外國語學院取得英語學士學位及於二零零六年九月自美國西雅圖城市大學\*(City University of Seattle)取得工商管理碩士學位。蘇先生於二零一五年十二月加入圓通速遞, 且自二零一六年十月十七日至二零一九年十月十六日任圓通速遞副總裁, 彼現任圓通蛟龍董事兼副主席及圓通貨運董事長。蘇先生自二零一七年十二月一日至二零二零年一月二十一日擔任非執行董事。加入圓通速遞集團前, 蘇先生自二零一一年十一月至二零一三年四月於浙江長龍航空有限公司(前稱長龍國際貨運航空有限公司)擔任行政總裁, 並於二零一三年五月加入圓通蛟龍。



## BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層之簡歷



### BIOGRAPHIES OF DIRECTORS (continued)

#### Independent non-executive Directors

**Mr. Li Donghui** ("Mr. Li"), aged 53, was appointed as an independent non-executive Director and a member of the Audit Committee, the Nomination Committee and the Corporate Governance Committee on 1 December 2017. He obtained a bachelor's degree in philosophy from Renmin University of China in July 1991, a master's degree in management engineering from 北京機械工業學院 (Beijing Institute of Machinery\*) in June 1997, and a master's degree in business administration from Kelley School of Business of Indiana University in March 2010. Since Mr. Li has joined the group companies of Geely Automobile Holdings Limited ("Geely"), a company listed on the Main Board of the Stock Exchange (stock code: 0175), in July 2016, he has worked for various positions and currently serves as an executive director and vice chairman of Geely. He currently also serves as the chief executive officer of Zhejiang Geely Holding Group. Prior to joining Geely, Mr. Li served as the vice president and chief financial officer of Guangxi Liugong Machinery Co., Ltd, a company listed on the Shenzhen Stock Exchange (stock code: 000528), between December 2009 and March 2011. Between May 2014 and June 2016, Mr. Li served various positions including as a director and the vice chairman of 北京東方園林環境股份有限公司 (Beijing Orient Landscape & Environment Co., Ltd.\*) (previously known as 北京東方園林股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 002310). He served as a director of 浙江錢江摩托股份有限公司 (Zhejiang Qianjiang Motorcycle Co. Ltd.\*) , a company listed on the Shenzhen Stock Exchange (stock code: 000913), until April 2018. Mr. Li served as an independent director of 中青旅控股股份有限公司 (China CYTS Holding Co., Ltd.\*) , a company listed on the Shanghai Stock Exchange (stock code: 600138), until May 2020. Mr. Li was appointed as director of Volvo Car AB in April 2012 and it became listed on Nasdaq Stockholm in October 2021. Mr. Li was also appointed as director of Polestar Automotive Holding UK PLC in June 2022 and it became listed on Nasdaq in June 2022. Mr. Li was appointed as non-executive director of Aston Martin Lagonda Global Holdings Plc (stock code: AML), a company listed on the London Stock Exchange, in July 2023.

### 董事簡歷 (續)

#### 獨立非執行董事

**李東輝先生** (「李先生」), 53歲, 於二零一七年十二月一日獲委任為獨立非執行董事兼審核委員會、提名委員會及企業管治委員會成員。彼於一九九一年七月自中國人民大學取得哲學學士學位, 於一九九七年六月自北京機械工業學院取得管理工程碩士學位, 於二零一零年三月自印第安納大學凱利商學院取得工商管理碩士學位。自李先生加入聯交所主板上市公司吉利汽車控股有限公司 (「吉利」) (股份代號: 0175) 之集團公司起, 於二零一六年七月彼曾出任多個職位並於目前擔任吉利之執行董事及副主席。彼現亦為浙江吉利控股集團的首席執行官。加入吉利前, 李先生自二零零九年十二月至二零一一年三月於深圳證券交易所上市公司廣西柳工機械股份有限公司 (股份代號: 000528) 擔任副總裁兼首席財務官。自二零一四年五月至二零一六年六月, 李先生於深圳證券交易所上市公司北京東方園林環境股份有限公司 (前稱北京東方園林股份有限公司) (股份代號: 002310) 擔任多個職位, 包括董事及副主席。彼於二零一八年四月前為浙江錢江摩托股份有限公司 (於深圳證券交易所上市的公司, 股份代號: 000913) 的董事。直至二零二零年五月, 李先生於一間於上海證券交易所上市公司中青旅控股股份有限公司 (股份代號: 600138) 擔任獨立董事。李先生於二零一二年四月獲委任為沃爾沃汽車公司 (於二零二一年十月在納斯達克斯德哥爾摩證券交易所上市) 董事。李先生亦於二零二二年六月獲委任為 Polestar Automotive Holding UK PLC (於二零二二年六月在納斯達克證券交易所上市) 董事。李先生於二零二三年七月獲委任為 Aston Martin Lagonda Global Holdings Plc (於倫敦證券交易所上市之公司, 股份代號: AML) 之非執行董事。



## BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層之簡歷

### BIOGRAPHIES OF DIRECTORS (continued)

#### Independent non-executive Directors (continued)

**Mr. Xu Junmin** (“Mr. Xu”), aged 59, was appointed as an independent non-executive Director, the chairman of the Remuneration Committee and a member of the Nomination Committee and the Corporate Governance Committee on 1 December 2017. He obtained a bachelor’s degree in electromagnetic engineering from 上海科學技術大學 (Shanghai University of Science and Technology\*) in July 1987 and a master’s degree in business administration from Arizona State University in May 2009. Mr. Xu had served as an independent director of 上海利策科技股份有限公司 (Shanghai Richtech Engineering Co., Ltd.\*) , a company listed on the National Equities Exchange and Quotations (stock code: 832547), from July 2016 to December 2018. He had also served as an independent director of 合興汽車電子股份有限公司 (CWB Automotive Electronics Co. Ltd.\*) (stock code: 605005, a company listed on the Shanghai Stock Exchange since January 2021) from June 2018 to May 2021. Mr. Xu held various positions in the group companies of 上海吉祥航空股份有限公司 (Juneyao Airlines Co., Ltd.\*) (previously known as 上海吉祥航空有限公司) (“Juneyao Airlines”), a company listed on the Shanghai Stock Exchange (stock code: 603885), including a director of 九元航空有限公司 (9 Air Company Limited\*). He has been serving as the board secretary and a director of Juneyao Airlines since November 2010 and July 2017 respectively. In November 2019, Mr. Xu ceased to be a director of Juneyao Airlines. He also served as a director and the vice president of Juneyao Airlines from August 2020 to August 2023 and from November 2019 to August 2023, respectively. He also served as an independent director of 上海岩山科技股份有限公司 (Shanghai Stonehill Technology Co., Ltd.\*) (previously known as 上海二三四五網絡控股集團股份有限公司 (Shanghai 2345 Network Holding Group Co. Ltd.\*)), a company listed on the Shenzhen Stock Exchange (stock code: 002195) from May 2016 to May 2022.

### 董事簡歷 (續)

#### 獨立非執行董事 (續)

徐駿民先生 (「徐先生」)，59歲，於二零一七年十二月一日獲委任為獨立非執行董事、薪酬委員會主席兼提名委員會及企業管治委員會成員。彼於一九八七年七月自上海科學技術大學取得電磁工程學士學位，於二零零九年五月自亞利桑那州立大學取得工商管理碩士學位。於二零一六年七月至二零一八年十二月，徐先生擔任上海利策科技股份有限公司 (一間於全國中小企業股份轉讓系統掛牌的公司，股份代號：832547) 之獨立董事。彼於二零一八年六月至二零二一年五月亦擔任合興汽車電子股份有限公司 (一間自二零二一年一月起於上海證券交易所上市的公司，股份代號：605005) 的獨立董事。徐先生於上海證券交易所上市公司上海吉祥航空股份有限公司 (前稱上海吉祥航空有限公司) (「吉祥航空」) (股份代號：603885) 之集團公司出任多個職位，包括九元航空有限公司之董事。彼自二零一零年十一月及二零一七年七月起分別一直擔任吉祥航空之董事會秘書及董事。於二零一九年十一月，徐先生不再擔任吉祥航空之董事。彼亦分別自二零二零年八月至二零二三年八月及二零一九年十一月至二零二三年八月擔任吉祥航空董事及副總裁。彼亦自二零一六年五月至二零二二年五月擔任深圳證券交易所上市公司上海岩山科技股份有限公司 (前稱上海二三四五網絡控股集團股份有限公司) (股份代號：002195) 的獨立董事。

## BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層之簡歷



### BIOGRAPHIES OF DIRECTORS (continued)

#### Independent non-executive Directors (continued)

**Mr. Chung Kwok Mo John** ("Mr. Chung"), aged 55, was appointed as an independent non-executive Director, the chairman of the Audit Committee and a member of the Remuneration Committee and the Corporate Governance Committee on 1 December 2017. He obtained a bachelor's degree in economics from Macquarie University in April 1992 and is a member of CPA Australia and Hong Kong Institute of Certified Public Accountants, with over 20 years of experience in auditing, financial management and corporate finance. Mr. Chung was an auditor in Arthur Andersen (an international accounting firm) from 1992 to 1999. From 2000, Mr. Chung held several senior management positions, including chief financial officer, executive director and independent non-executive director, in a number of listed companies in Hong Kong. Mr. Chung is currently an independent non-executive director of the following companies listed on the Stock Exchange: (i) BYD Electronic (International) Company Limited (stock code: 285) since June 2013; (ii) Zhengye International Holdings Company Limited (stock code: 3363) since March 2011; (iii) B & S International Holdings Ltd. (stock code: 1705) since February 2018; and (iv) Tokyo Chuo Auction Holdings Limited (stock code: 1939) since September 2018.

### 董事簡歷 (續)

#### 獨立非執行董事 (續)

**鍾國武先生** (「鍾先生」)，55歲，於二零一七年十二月一日獲委任為獨立非執行董事、審核委員會主席兼薪酬委員會及企業管治委員會成員。彼於一九九二年四月自麥覺理大學取得經濟學學士學位，並為澳洲會計師公會及香港會計師公會會員，於審計、財務管理及企業融資方面擁有逾20年經驗。自一九九二年起至一九九九年，鍾先生出任安達信（一家國際會計師事務所）之核數師。自二零零零年起，鍾先生於若干香港上市公司擔任若干高級管理層職位，包括首席財務官、執行董事及獨立非執行董事。鍾先生目前分別自二零一三年六月、二零一一年三月、二零一八年二月及二零一八年九月起為下列聯交所上市公司之獨立非執行董事：(i)比亞迪電子（國際）有限公司（股份代號：285）；(ii)正業國際控股有限公司（股份代號：3363）；(iii)賓仕國際控股有限公司（股份代號：1705）；及(iv)東京中央拍賣控股有限公司（股份代號：1939）。



## BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層之簡歷

#### BIOGRAPHIES OF SENIOR MANAGEMENT

**Ms. Wong Pui Wah** (“Ms. Wong”), aged 48, is the chief financial officer of the Company and the Company Secretary. She is responsible for overall financial and banking management and overall human resources and administrative management of the Group. Ms. Wong joined the Group in March 2006 and worked as an accounting manager. She became the financial controller of the Group since August 2006. She was an executive Director on 20 December 2013 to 1 December 2017. Prior to joining the Group, Ms. Wong had acquired auditing and accounting experiences by working in various accountancy firms which include Frank Ho & Co., Y.L. Ngan & Company, C.W. Leung & Co. and RSM Nelson Wheeler (currently known as RSM Hong Kong) from June 1998 to March 2006. She has over 20 years of experience in auditing, accounting and financial management. Ms. Wong graduated from Lingnan College (currently known as Lingnan University) with a bachelor’s degree in business administration in November 1998. She also obtained a master’s degree in professional accounting from The Hong Kong Polytechnic University in November 2010. She is a non-practising member of the Hong Kong Institute of Certified Public Accountants and a fellow of the Association of Chartered Certified Accountants. Ms. Wong is also a director of certain subsidiaries of the Company. In September 2022, Ms. Wong was appointed as an Independent Non-Executive Director of China Merchants Port Holdings Company Limited, a company listed on the Main Board of the Stock Exchange (stock code: 0144).

#### 高級管理層簡歷

**黃珮華女士**（「黃女士」），48歲，為本公司之首席財務官及公司秘書。彼負責本集團的整體財務及銀行業務管理以及整體人力資源及行政管理。黃女士於二零零六年三月加入本集團任會計經理。彼自二零零六年八月起擔任本集團財務總監。彼於二零一三年十二月二十日至二零一七年十二月一日擔任執行董事。加入本集團之前，黃女士於一九九八年六月至二零零六年三月期間曾任職於多家會計師事務所包括何錦全會計師事務所、顏裕龍會計師事務所、梁卓偉會計師行及中瑞岳華（香港）會計師事務所，獲得審計及會計經驗。彼於審計、會計及財務管理方面擁有逾20年的經驗。黃女士於一九九八年十一月畢業於嶺南書院（現稱嶺南大學），持有工商管理學士學位。彼亦於二零一零年十一月取得香港理工大學的專業會計碩士學位。彼為香港會計師公會的註冊非執業會員及特許公認會計師公會資深會員。黃女士亦為本公司若干附屬公司的董事。於二零二二年九月，黃女士獲委任為招商局港口控股有限公司（一間於聯交所主板上市的公司（股份代號：0144））獨立非執行董事。



## BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層之簡歷



### BIOGRAPHIES OF SENIOR MANAGEMENT (continued)

### 高級管理層簡歷 (續)

**Ms. Khoo Siew Chan Chorina** (“Ms. Khoo”), aged 54, is the regional director for Southeast Asia of the Group. She is responsible for setting the business strategy and direction as well as overseeing the business growth and operations of various branches in the Southeast Asia region. Ms. Khoo first joined the Group in November 2015 as the Managing Director for our Singapore office but left in May 2020 to pursue alternative interests. She re-joined the Group in July 2021. Ms. Khoo obtained a bachelor of science degree in business and management studies from University of Bradford in July 1998. She has 20 years of experience in the logistics and freight forwarding industry, of which 13 years was spent working for a Nasdaq-listed company holding management positions including overseeing the Singapore office as managing director with an operations of more than 300 people.

**丘秀珍女士**（「丘女士」），54歲，為本集團東南亞區域總監，負責制定業務策略及方向並監督東南亞地區各分公司的業務發展及營運。丘女士於二零一五年十一月加入本集團擔任新加坡辦事處董事總經理，後於二零二零年五月辭任追逐其他利益。彼於二零二一年七月重新加入本集團。丘女士於一九九八年七月取得布萊德福德大學商業管理研究科學學士學位。彼擁有20年物流及貨運代理行業經驗，其中13年在一家納斯達克上市公司擔任管理職務，包括以董事總經理身份監管有300多名員工的新加坡辦事處。

**Mr. Ng King Wah, Kevin** (“Mr. Ng”), aged 43, is the trade lane director of the Group. He is responsible for the overseas network of the Group and overseeing the development, sales and profitability of the commercial activities with the international partners of the Group. He joined the Group in 2004 as operations executive and became sales executive and route development manager from 2006 to 2015. Then he was promoted as regional commercial manager and trade lane manager from 2015 to 2020. He was appointed as head of trade lane management in 2021. Mr. Ng has been working in logistics industry locally and regionally for 20 years.

**吳敬華先生**（「吳先生」），43歲，為本集團貿易航線總監。彼負責本集團的海外網絡，監督本集團與國際夥伴商業活動的發展、銷售及盈利能力。彼於二零零四年作為運營主管加入本集團，於二零零六年至二零一五年成為銷售主管以及航線開發經理。彼於二零一五年至二零二零年晉升為區域商業經理及貿易航線經理。彼於二零二一年獲委任為貿易航線管理負責人。吳先生於本地及區域物流行業從事20年。

**Mr. Tang Chi Ho** (“Mr. Tang”), aged 43, is the Hong Kong station manager of the Group. He has been with the Group since August 2001 and Mr. Tang held different position in Hong Kong station’s air freight department during August 2001 to March 2014. He has been the Group’s operations manager from April 2014 to September 2019 where he was responsible for air freight operational matters. Since October 2019, Mr. Tang was promoted to the Hong Kong station manager of the Group and is responsible for the operational matters in Hong Kong. He obtained a bachelor’s degree in business management from University of Wolverhampton in September 2008.

**鄧志豪先生**（「鄧先生」），43歲，為本集團的香港站經理。彼自二零零一年八月起加入本集團，並於二零零一年八月至二零一四年三月期間擔任香港站空運部門之不同職位。鄧先生於二零一四年四月至二零一九年九月擔任本集團營運經理，負責空運營運事宜。於二零一九年十月起，鄧先生晉升為本集團的香港站經理，並負責香港營運事宜。鄧先生於二零零八年九月在伍爾弗漢普頓大學 (University of Wolverhampton) 取得商業管理學士學位。

\* For identification purposes only

\* 僅供識別





# DIRECTORS' REPORT

## 董事報告

The Directors have pleasure in presenting their report and the audited consolidated financial statements for the FY2023.

### PRINCIPAL ACTIVITIES

The Company was incorporated in the Cayman Islands under the Companies Act (As Revised) of the Cayman Islands as an exempted company with limited liability on 6 March 2013. The Shares were listed on 11 July 2014 on the Main Board of the Stock Exchange. The Company acts as an investment holding company. The activities of its principal subsidiaries are provision of freight forwarding services. The principal activities of the principal subsidiaries are set out in note 45 to the consolidated financial statements.

### EQUITY-LINKED AGREEMENTS

During the year, other than the Share Option Scheme and the Share Award Plan, as set out in the sections headed "Share Option Scheme" and "Share Award Plan" of this Directors' Report, the Company has not entered into any equity-linked agreement.

### RESULTS AND DIVIDENDS

The results of the Group for the FY2023 are set out in the consolidated statement of profit or loss on page 94.

The Board recommended the payment of a final dividend of HK2.3 cents (2022: HK3.3 cents) per Share, absorbing a total amount of about HK\$9,664,000 (2022: HK\$13,866,000), in respect of the FY2023, which is subject to the approval of the Shareholders at the AGM to be held on Friday, 7 June 2024. The proposed final dividend is expected to be paid on Monday, 8 July 2024 to all Shareholders whose names to be appeared on the register of members of the Company on Thursday, 20 June 2024.

董事欣然呈報彼等報告及二零二三年財政年度的經審核綜合財務報表。

### 主要業務

本公司於二零一三年三月六日在開曼群島根據開曼群島公司法（經修訂）註冊成立為獲豁免之有限公司。股份於二零一四年七月十一日在聯交所主板上市。本公司為投資控股公司。其主要附屬公司的業務為提供貨運代理服務。主要附屬公司的主要業務載於綜合財務報表附註45。

### 股票掛鈎協議

年內，除本董事報告「購股權計劃」及「股份獎勵計劃」章節所載之購股權計劃及股份獎勵計劃外，本公司並無任何股票掛鈎協議。

### 業績及股息

本集團二零二三年財政年度的業績載於第94頁的綜合損益表內。

就二零二三年財政年度而言，董事會建議派付末期股息每股2.3港仙（二零二二年：3.3港仙），總金額約9,664,000港元（二零二二年：13,866,000港元），惟須待股東於二零二四年六月七日（星期五）舉行之股東週年大會上批准後，方告作實。擬派末期股息預期將於二零二四年七月八日（星期一）派付予於二零二四年六月二十日（星期四）名列本公司股東名冊之全部股東。

## DIRECTORS' REPORT 董事報告



### DIVIDEND POLICY

The Company has adopted a dividend policy (the "Dividend Policy") which sets out the principles and guidelines in relation to the declaration, payment or distribution of the Company's net profits as dividends to the Shareholders. In recommending or declaring dividends, the Company shall maintain adequate cash reserves for meeting its working capital requirements and future growth as well as its shareholder value. The Company does not have any pre-determined dividend payout ratio. Subject to the Articles and all applicable laws and regulations, the Board has discretion to declare and distribute dividends to the Shareholders taking into account the following:

- financial results;
- cash flow situation;
- business conditions and strategies;
- future operations and earnings;
- capital requirements and expenditure plans; and
- interests of Shareholders.

Depending on the financial conditions of the Company and the Group and the conditions and factors as set out above, dividends may be proposed and/or declared by the Board for a financial year or period. The Company may declare and pay dividends by way of cash or scrip or by other means that the Board considers appropriate. Any dividend unclaimed shall be forfeited and shall revert to the Company in accordance with the Articles. The Board will review the Dividend Policy as appropriate from time to time.

### SUMMARY OF FINANCIAL INFORMATION

A summary of the published results and assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the audited financial statements, is set out on page 245. This summary does not form part of the audited financial statements.

### BUSINESS REVIEW

A review of the Group's business during the year, which includes particulars of important events affecting the Group during the year and an indication of likely future developments in the Group's business, could be found in the sections headed "Chairman's Statement" and "MD&A" in this annual report. In addition, an analysis of the Group's performance using financial key performance indicators is included in the section headed "MD&A" in this annual report and a discussion of the principal risks and uncertainties facing by the Group is included in the section headed "MD&A" and notes 4, 6, 37 and 38 to the consolidated financial statements in this annual report. The review forms part of this Directors' Report.

### 股息政策

本公司已採納股息政策（「股息政策」），當中載列本公司就宣派、派付或分派其純利予股東作為股息時擬應用的原則及指引。於建議或宣派股息時，本公司應維持足夠現金儲備，以應付其營運資金需求及未來增長以及其股東價值。本公司並無任何預定派息率。根據細則以及所有適用法律及法規，董事會有權於考慮以下各項後宣派及分派股息予股東：

- 財務業績；
- 現金流量情況；
- 業務狀況及策略；
- 未來業務及盈利；
- 資金要求及開支計劃；及
- 股東利益。

視乎本公司及本集團的財政狀況以及上文載列的條件及因素，董事會可在財政年度或期間建議及／或宣派股息。本公司可按董事會認為合適的形式宣派及派付股息，包括現金或以股代息或其他形式。任何未領取的股息將被沒收及應根據細則復歸本公司。董事會將於合適情況下不時檢討股息政策。

### 財務資料概要

本集團過去五個財政年度之已公佈業績及資產、負債及非控股權益概要乃摘錄自經審核財務報表，並載於第245頁。該概要並非經審核財務報表之一部分。

### 業務審視

本集團的本年度業務審視載於本年報「主席報告」及「管理層討論及分析」等節，內容包括本年度內影響本集團的重大事件詳情及本集團未來業務發展揭示。此外，就財務關鍵表現指標對本集團表現作出的分析載於本年報「管理層討論及分析」一節，而本集團面對的主要風險及不明朗因素之討論載於本年報「管理層討論及分析」一節及綜合財務報表附註4、6、37及38。審視構成本董事報告一部分。



## DIRECTORS' REPORT 董事報告

### BUSINESS REVIEW (continued)

#### Environment protection

The Group complies with environmental legislation, encourages environmental protection and promotes its awareness to all employees of the Group. The Group commits to the principle and practice of recycling and reducing. To help conserve the environment, it implements green office practices such as re-deployment of office furniture as far as possible, encouraging use of recycled paper for printing and copying, double-sided printing and copying, setting up recycling bins, reducing energy consumption by switching off idle lightings, air conditioning and electrical appliances. The Group will review its environmental practices from time to time and consider implementing further eco-friendly measures, sustainability targets and practices in the operation of the Group's businesses to embrace the principles of reducing, recycling and reuse, and further minimize the impact on the natural environment.

#### Relationships with key stakeholders

The Group's success also depends on the support from our key stakeholders which comprise employees, customers, vendors and Shareholders.

#### Employees

Employees are regarded as the most important and valuable assets of the Group. The objective of the Group's human resource management is to reward and recognise high-performing staff by providing a competitive remuneration package and implementing a sound performance appraisal system with appropriate incentives, and to promote career development and progression by offering appropriate training and providing opportunities within the Group for career advancement.

#### Customers

The Group's principal customers are engaged in garment, footwear and electronic industries and delivery of small parcels for e-commerce business. The Group has the mission to provide excellent customer service in air freight and sea freight and all range of logistic services whilst maintaining long term profitability, business and asset growth. Various means have been taken to strengthen the communications between customers and the Group in the provision of excellent customer service towards market penetration and expansion.

### 業務審視 (續)

#### 環境保護

本集團遵循環境法例、鼓勵環境保護並提升本集團全體僱員的環保意識。本集團奉行循環再用和節約之原則與慣例。為保護環境，本集團實施綠色辦公室行動，如盡可能調配辦公室傢俬、鼓勵使用廢舊紙張打印及複印、提倡雙面打印和複印、設立回收箱，以及透過關掉閒置的照明設備、空調及電器減少能源消耗。本集團將不時檢討其環境慣例，並考慮在本集團的業務營運中實施進一步的生態友好措施、持續性目標及慣例，以倡導節約、回收及再用之原則，以及進一步將對自然環境之影響減至最低。

#### 與主要持份者的關係

本集團的成功亦依賴僱員、客戶、供應商及股東等主要持份者的支持。

#### 僱員

僱員被視為本集團最重要及寶貴的資產。本集團人力資源管理的目的乃藉提供具競爭性的薪酬福利以及推行設有合適獎勵的完善績效評估制度，獎勵及表揚表現優秀的員工，並透過提供適當培訓及本集團內部的職業晉升機會，協助員工發展事業及晉升。

#### 客戶

本集團的主要客戶從事製衣、鞋履及電子、電子商務業務的小型包裹付運等行業。本集團的使命為提供卓越的空運及海運客戶服務以及全面的物流服務，並保持長期的盈利能力、業務及資產增長率。在提供卓越客戶服務以提高市場滲透率及擴展時，本公司已採用多種方式加強客戶與本集團之間的溝通。

## DIRECTORS' REPORT 董事報告



### BUSINESS REVIEW (continued)

#### Relationships with key stakeholders (continued)

##### Vendors

Sound relationships with key service vendors of the Group are important in supply chain, airline company, shipping line company and business agents and when meeting business challenges and regulatory requirements, which can derive cost effectiveness and long term business benefits.

##### Shareholders

One of the corporate goals of the Group is to enhance corporate value to Shareholders. The Group is committed to fostering business developments for achieving the sustainability of earnings growth and rewarding Shareholders by stable dividend payouts, taking into account of capital adequacy levels, liquidity positions and business expansion needs of the Group.

#### Compliance with laws and regulations

The Group has compliance and risk management policies and procedures, and members of the senior management are delegated with the continuing responsibility to monitor adherence and compliance with all significant legal and regulatory requirements. These policies and procedures are reviewed regularly. As far as the Board is aware, the Group has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Group for the FY2023.

### PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

As at 31 December 2023, the Company did not hold any properties for development and/or sale or investment purposes which exceeds 5% of the percentage ratios as calculated under rule 14.04(9) of the Listing Rules.

The decrease in the fair value of the investment properties which has been charged to the consolidated statement of profit or loss and other comprehensive income for the FY2023 amounted to HK\$277,000.

The decrease in the fair value of the property, plant and equipment which has been charged to the consolidated statement of profit or loss and other comprehensive income for the FY2023 amounted to HK\$65,000.

Details of these and other movements in the investment properties and property, plant and equipment of the Group are set out in notes 15 and 16 to the consolidated financial statements, respectively.

### 業務審視 (續)

#### 與主要持份者的關係 (續)

##### 供應商

本集團與主要服務供應商維持良好關係在供應鏈、航空公司、運輸公司及業務代理方面以及應付業務挑戰及監管規定時至關重要，並可產生成本效益及促進長遠商業利益。

##### 股東

本集團其中一個企業目標是為股東提升企業價值。本集團致力促進業務發展以實現可持續盈利增長，並於考慮資本充足水平、流動資金狀況及本集團的業務拓展需要後，穩定派息以回報股東。

#### 遵循法律法規

本集團已制訂合規及風險管理政策及程序，委派高級管理人員負責持續監察對於一切重大法律及監管規定的遵守及遵循情況，以及定期檢討該等政策及程序。據董事會所知，本集團於二零二三年財政年度已於重大方面遵循對本集團之業務及營運構成重大影響的有關法律法規。

#### 物業、廠房及設備及投資物業

於二零二三年十二月三十一日，本公司並無任何持作開發及／或出售或投資用途且超過上市規則第14.04(9)條項下比例5%的物業。

已自二零二三年財政年度之綜合損益及其他全面收益表扣除的投資物業公平值減幅為277,000港元。

已自二零二三年財政年度之綜合損益及其他全面收益表扣除的物業、廠房及設備公平值減幅為65,000港元。

本集團投資物業及物業、廠房及設備的詳情及其他變動詳情分別載於綜合財務報表附註15及16。





## DIRECTORS' REPORT 董事報告

### SHARE CAPITAL

Details of share capital are set out in note 36 to the consolidated financial statements.

### DEBENTURES IN ISSUE

The Company did not have any debentures in issue for the FY2023.

### HUMAN RESOURCES

As at 31 December 2023, the Group employed about 978 employees (as at 31 December 2022: about 867 employees). During the FY2023, employee costs, including Directors' remuneration, was about HK\$276,285,000 (2022: about HK\$302,478,000). 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. Training activities have also been conducted to improve the performance of sales and marketing activities and customer services.

### PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the FY2023.

### RESERVES

Details of the movements in the reserves of the Group and the Company during the FY2023 are set out in the consolidated statement of changes in equity and note 44 to the consolidated financial statements.

### DISTRIBUTABLE RESERVES

The Company's distributable reserve as at 31 December 2023 as calculated under the Companies Act (As Revised), Cap 22 (Law 3 of 1961, as consolidated and revised), of the Cayman Islands, amounted to HK\$440,033,000 (2022: HK\$439,455,000).

### 股本

股本詳情載於綜合財務報表附註36。

### 已發行債權證

本公司於二零二三年財政年度並無任何已發行債權證。

### 人力資源

於二零二三年十二月三十一日，本集團聘請了約978名僱員（於二零二二年十二月三十一日：約867名僱員）。於二零二三年財政年度，僱員開支（包括董事薪酬）約為276,285,000港元（二零二二年：302,478,000港元）。薪酬待遇通常按照市場條款、個人資歷及經驗而釐定。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）對本集團的有效營運所作的貢獻。本公司亦已提供培訓活動，以提升銷售及營銷活動以及客戶服務的表現。

### 購買、贖回或出售本公司上市證券

本公司或其任何附屬公司概無於二零二三年財政年度購買、贖回或出售任何本公司上市證券。

### 儲備

本集團及本公司於二零二三年財政年度內的儲備變動詳情載於綜合權益變動表及綜合財務報表附註44。

### 可供分派儲備

根據開曼群島法例第二十二章公司法（經修訂）（一九六一年第三號法例，經綜合及修訂）計算，本公司於二零二三年十二月三十一日的可供分派儲備為440,033,000港元（二零二二年：439,455,000港元）。



## DIRECTORS' REPORT 董事報告



### DIRECTORS

The Directors during the FY2023 and up to the date of this report were:

#### Executive Directors:

Mr. Yang Xinwei  
Mr. Zhou Jian (*Chief Executive Officer*)  
(Appointed on 28 March 2024)  
Mr. Sun Jian (*Chief Executive Officer*)  
(Resigned on 28 March 2024)  
Mr. Huang Yifeng (*Resigned on 21 August 2023*)

#### Non-executive Directors:

Mr. Yu Huijiao (*Chairman*)  
Mr. Pan Shuimiao  
Ms. Wang Lixiu (*Appointed on 31 March 2023*)  
Mr. Su Xiufeng (*Appointed on 21 August 2023*)  
Mr. Chen Dong (*Resigned on 8 February 2023*)

#### Independent non-executive Directors:

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

In accordance with the Articles, Mr. Yang Xinwei, Mr. Zhou Jian, Mr. Pan Shuimiao, Mr. Su Xiufeng and Mr. Chung Kwok Mo John will retire at the forthcoming AGM and all of them, being eligible, offer themselves for re-election at the forthcoming AGM.

### 董事

本公司於二零二三年財政年度及直至本報告日期的董事如下：

#### 執行董事：

楊新偉先生  
周建先生 (*行政總裁*)  
(於二零二四年三月二十八日獲委任)  
孫建先生 (*行政總裁*)  
(於二零二四年三月二十八日辭任)  
黃逸峰先生 (*於二零二三年八月二十一日辭任*)

#### 非執行董事：

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

#### 獨立非執行董事：

李東輝先生  
徐駿民先生  
鍾國武先生

根據細則，楊新偉先生、周建先生、潘水苗先生、蘇秀鋒先生及鍾國武先生將於應屆股東週年大會上退任並均符合資格並願意於應屆股東週年大會上重選連任。

## DIRECTORS' REPORT 董事報告

### 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 31 December 2023, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the 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 set out in Appendix C3 to the Listing Rules, were as follows:

#### (A) Long position in ordinary Shares

Name of Director 董事姓名	Capacity/nature of interest 身份／權益性質	Number of Shares involved 所涉及之股份數目	Approximate percentage* of shareholding 概約持股百分比*
Mr. Yu Huijiao 喻會蛟先生	Interest of controlled corporations (Note 1) 受控法團的權益(附註1)	268,229,408	63.84%
Mr. Sun Jian (Resigned on 28 March 2024) 孫建先生(於二零二四年三月二十八日辭任)	Beneficial owner (Note 2) 實益擁有人(附註2)	2,068,800	0.49%
Mr. Yang Xinwei 楊新偉先生	Beneficial owner 實益擁有人	800,000	0.19%
Ms. Wang Lixiu 王麗秀女士	Beneficial owner 實益擁有人	80,000	0.02%

#### Notes:

- These Shares are held by YTO Global Holdings Limited, a company wholly owned by Yuan Jun. Yuan Jun is a company wholly owned by YTO Express, which is in turn controlled as to 31.69% by Yuantong Jiaolong, 2.92% by Mr. Yu Huijiao and 2.15% by his spouse, Ms. Zhang Xiaojuan. Yuantong Jiaolong is a company owned as to 51% by Mr. Yu Huijiao and 49% by Ms. Zhang Xiaojuan. By virtue of the SFO, Mr. Yu Huijiao and Ms. Zhang Xiaojuan are deemed to be interested in the Shares held by YTO Global Holdings Limited.

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

於二零二三年十二月三十一日，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，或根據上市規則附錄C3所載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) 於普通股之好倉

Name of Director 董事姓名	Capacity/nature of interest 身份／權益性質	Number of Shares involved 所涉及之股份數目	Approximate percentage* of shareholding 概約持股百分比*
Mr. Yu Huijiao 喻會蛟先生	Interest of controlled corporations (Note 1) 受控法團的權益(附註1)	268,229,408	63.84%
Mr. Sun Jian (Resigned on 28 March 2024) 孫建先生(於二零二四年三月二十八日辭任)	Beneficial owner (Note 2) 實益擁有人(附註2)	2,068,800	0.49%
Mr. Yang Xinwei 楊新偉先生	Beneficial owner 實益擁有人	800,000	0.19%
Ms. Wang Lixiu 王麗秀女士	Beneficial owner 實益擁有人	80,000	0.02%

#### 附註：

- 該等股份由圓鈞全資擁有之公司圓通國際控股有限公司持有。圓鈞由圓通速遞全資擁有，而圓通蛟龍控制圓通速遞31.69%股權，由喻會蛟先生及其配偶張小娟女士控制2.92%及2.15%股權。圓通蛟龍為一家由喻會蛟先生及彼之配偶張小娟女士分別持有51%及49%股權之公司。根據證券及期貨條例，喻會蛟先生及張小娟女士被視為於圓通國際控股有限公司持有之股份中擁有權益。

## DIRECTORS' REPORT 董事報告



### 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 (continued)

Notes: (continued)

2. These Shares comprise (i) 60,000 Shares held by Mr. Sun Jian; and (ii) 2,008,800 Shares which represented the interests in award shares granted by the Company on 10 June 2021 and remain unvested. Mr. Sun Jian resigned as an executive Director on 28 March 2024.

#### (A) 於普通股之好倉 (續)

附註：(續)

2. 該等股份包括(i) 60,000股股份由孫建先生持有；及(ii) 2,008,800股股份指本公司於二零二一年六月十日授出的仍未歸屬的獎勵股份之權益。孫建先生於二零二四年三月二十八日辭任執行董事。

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

#### (B) 於本公司相聯法團股份之好倉

Name of Director 董事姓名	Name of associated corporation 相聯法團名稱	Capacity/nature of interest 身份／權益性質	Number of shares involved/amount of registered capital 所涉及之股份數目／註冊股本金額	Approximate percentage* of shareholding 概約持股百分比*
Mr. Yu Huijiao 喻會蛟先生	YTO Express 圓通速遞	Interest of controlled corporations 受控法團的權益	1,090,806,213	31.69%
		Beneficial owner 實益擁有人	100,673,929	2.92%
		Interest of spouse 配偶權益	74,027,054	2.15%
Yuan Jun 圓鈞	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%
Mr. Pan Shuimiao 潘水苗先生	YTO Express 圓通速遞	Beneficial owner 實益擁有人	1,200,800	0.03%

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

附註：喻會蛟先生與上述相聯法團的關係載於「董事及最高行政人員於本公司或任何相聯法團之股份、相關股份及債權證中之權益及淡倉」一段(A)部分附註1。圓通國際控股有限公司、圓通速遞及圓鈞為本公司直接／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)。

\* The percentage represents the number of shares involved divided by the number of issued shares or registered capital of the Company/associated corporation as at 31 December 2023.

\* 百分比指所涉及之股份數目除以於二零二三年十二月三十一日之本公司／相聯法團已發行股份數目或註冊資本。



## DIRECTORS' REPORT 董事報告

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

Save as disclosed above, as at 31 December 2023, none of the Directors or chief executive of the Company had any interests and/or short positions in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO), as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the section headed "Share Option Scheme" and "Share Award Plan" below, at no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate and none of the Directors, their spouses or children under the age of 18, had any rights to subscribe for securities of the Company, or had exercised any such rights during the FY2023.

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in the sections headed "Continuing Connected Transactions" below and in note 43 to the consolidated financial statements, no transactions, arrangements and contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which a Director or his/her connected entity had a material interest, whether directly or indirectly, subsisted at the end of the FY2023 or at any time during the FY2023.

### 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)

除上文所披露者外，於二零二三年十二月三十一日，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權益及／或淡倉。

### 董事收購股份或債權證的權利

除下文「購股權計劃」及「股份獎勵計劃」章節所披露者外，於年內任何時間，本公司或其任何附屬公司並無參與任何安排，致使董事可藉購買本公司或任何其他法人團體的股份或債權證而從中獲益，且董事、彼等配偶或十八歲以下的子女概無任何權利認購本公司證券，或未曾於二零二三年財政年度行使此項權利。

### 董事於交易、安排或合約的權益

除下文「持續關連交易」章節以及綜合財務報表附註43所披露者外，本公司或其任何附屬公司概無就本集團業務訂立任何於二零二三年財政年度末或二零二三年財政年度內任何時間仍然有效，且董事或其關連實體直接或間接擁有重大權益的重大交易、安排及合約。



## DIRECTORS' REPORT 董事報告



### PERMITTED INDEMNITY PROVISION

Under the Articles, the Company had a permitted indemnity provision (as defined in section 469 of the Companies Ordinance) in force for the benefit of the Directors throughout the FY2023 and as at the date of approval of this Directors' Report, pursuant to which the Company shall indemnify any Director against any liability, loss suffered and expenses incurred by the Director in connection with any legal proceedings in which he/she is involved by reason of being a Director, except in any case where the matter in respect of which indemnification is sought was caused by the fraud or dishonesty of the Directors. The Company has maintained insurance cover for Directors' and officers' liabilities in respect of legal actions against the Directors arising out of corporate activities. The insurance coverage is reviewed on an annual basis. During the FY2023, no claims were made against the Directors.

### DIRECTORS' SERVICE CONTRACTS

Mr. Yu Huijiao (a non-executive Director) and Mr. Li Donghui, Mr. Xu Junmin and Mr. Chung Kwok Mo John (each an independent non-executive Director), have been appointed for a term of one year with effect from 1 December 2017, which shall be automatically renewable for successive terms of one year each commencing from the next day after the expiry of the current term of appointment unless terminated by giving not less than three months' written notice by either party.

Mr. Pan Shuimiao has been appointed as non-executive Directors by the Company for an initial term of one year commencing from 21 January 2020, which shall be renewed and extended automatically for successive terms of one year each upon expiry of the then current term, until terminated by not less than three months' written notice served by either party expiring at the end of the initial term or thereafter.

Mr. Yang Xinwei has been appointed as an executive Director for an initial fixed term of one year commencing from 9 December 2022, renewable automatically for successive terms of one year each commencing from the day immediately after the expiry of the then current term of appointment, until terminated as contemplated pursuant to the termination provisions therein, or by not less than three months' written notice served by either party expiring at the end of the initial term of his appointment or any time thereafter.

### 獲准許的彌償條文

根據細則，本公司於二零二三年財政年度內及截至本董事報告批准日期為董事之利益訂有獲准許的彌償條文（定義見公司條例第469條），據此，本公司應就任何董事涉及的任何法律訴訟（彼由於擔任董事而涉及其中）所產生的任何責任、遭受的損失及產生的開支向董事作出彌償，惟倘因董事欺詐或失信而索取彌償的任何情況，則作別論。本公司已為董事及高級職員之責任維持適當保險，保障董事不承擔公司活動產生的法律行為。保險保障範圍獲每年檢討。於二零二三年財政年度內，概無對董事作出申索。

### 董事的服務合約

喻會蛟先生（為一名非執行董事）以及李東輝先生、徐駿民先生及鍾國武先生（各為一名獨立非執行董事）均自二零一七年十二月一日起獲委任，初步任期為一年，於現屆任期屆滿後翌日起自動續約一年，除非由其中一方發出不少於三個月書面通知終止。

潘水苗先生已獲本公司委任為非執行董事，自二零二零年一月二十一日起初步任期為一年，可於目前委任期屆滿後自動逐年續約及延期一年，直至由其中一方於初步任期屆滿後或其後發出不少於三個月書面通知知會而予以終止。

楊新偉先生已獲委任為執行董事，自二零二二年十二月九日起初步固定年期為一年，可於緊隨目前委任期滿後當日開始自動逐年續期一年，直至根據服務協議終止條文予以終止，或由任何一方於彼獲委任的初步任期屆滿後或其後任何時間發出不少於三個月書面通知知會而予以終止。



## DIRECTORS' REPORT 董事報告

### DIRECTORS' SERVICE CONTRACTS (continued)

Ms. Wang Lixiu has been appointed as a non-executive Director for an initial fixed term of one year commencing from 31 March 2023, renewable automatically for successive terms of one year each commencing from the day immediately after the expiry of the then current term of appointment, until terminated as contemplated pursuant to the termination provisions therein, or by not less than three months' written notice served by either party expiring at the end of the initial term of her appointment or any time thereafter.

Mr. Su Xiufeng has been appointed as a non-executive Director for an initial fixed term of one year commencing from 21 August 2023, renewable automatically for successive terms of one year each commencing from the day immediately after the expiry of the then current term of appointment, until terminated as contemplated pursuant to the termination provisions therein, or by not less than three months' written notice served by either party expiring at the end of the initial term of his appointment or any time thereafter.

Mr. Zhou Jian has been appointed as an executive Director for an initial fixed term of one year commencing from 28 March 2024, renewable automatically for successive terms of one year each commencing from the day immediately after the expiry of the then current term of appointment, until terminated as contemplated pursuant to the termination provisions therein, or by not less than three months' written notice served by either party expiring at the end of the initial term of his appointment or any time thereafter.

None of the Directors proposed for re-election at the forthcoming AGM has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

### INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received, from each of the independent non-executive Directors, an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive Directors are independent.

### 董事的服務合約(續)

王麗秀女士已獲委任為非執行董事，自二零二三年三月三十一日起初步固定年期為一年，可於緊隨目前委任期滿後當日開始自動逐年續期一年，直至根據服務協議終止條文予以終止，或由任何一方於彼獲委任的初步任期屆滿後或其後任何時間發出不少於三個月書面通知知會而予以終止。

蘇秀鋒先生已獲委任為非執行董事，自二零二三年八月二十一日起初步固定年期為一年，可於緊隨目前委任期滿後當日開始自動逐年續期一年，直至根據服務協議終止條文予以終止，或由任何一方於彼獲委任的初步任期屆滿後或其後任何時間發出不少於三個月書面通知知會而予以終止。

周建先生已獲委任為執行董事，自二零二四年三月二十八日起初步固定年期為一年，可於緊隨目前委任期滿後當日開始自動逐年續期一年，直至根據服務協議終止條文予以終止，或由任何一方於彼獲委任的初步任期屆滿後或其後任何時間發出不少於三個月書面通知知會而予以終止。

擬於應屆股東週年大會上重選連任的董事概無與本公司或其任何附屬公司訂立不可由本集團於一年內終止而毋須補償(法定賠償除外)的合約。

### 獨立非執行董事的獨立性

本公司已收到各獨立非執行董事根據上市規則第3.13條就其獨立性作出的年度確認。本公司認為所有獨立非執行董事均為獨立。

## DIRECTORS' REPORT 董事報告



### SHARE OPTION SCHEME

The Share Option Scheme was adopted by the Shareholders on 21 June 2014 (the "Share Option Scheme Adoption Date"). The purpose of the Share Option Scheme is to enable the Group to grant options to selected participants as incentives or rewards for their contributions to the Group. All directors, employees, suppliers of goods or services, customers, persons or entities that provide research, development or other technological support to the Group, shareholders of any member of the Group, advisers or consultants of the Group and any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement and growth of the Group are eligible to participate in the Share Option Scheme.

The Share Option Scheme will remain in force for a period of 10 years after the Share Option Scheme Adoption Date and shall expire on 21 June 2024. As at the date of this report, the remaining life of the Share Option Scheme is less than 3 months.

The total number of Shares which may be allotted and issued upon exercise of all options to be granted under the Share Option Scheme and any other share option scheme adopted by the Group must not in aggregate exceed 10% of the Shares in issue on the Listing Date (the "General Scheme Limit"). As at 1 January 2023, 31 December 2023 and the date of this report, the number of options available for grant under the Share Option Scheme was 37,218,000. As at 1 January 2023, 31 December 2023 and the date of this report, the total number of Shares which may be allotted and issued upon the exercise of all options to be granted under the Share Option Scheme was 37,218,000 Shares as at the respective date, representing about 8.86% of the issued share capital of the Company as at the respective date. The Company may renew the General Scheme Limit with Shareholders' approval provided that each such renewal may not exceed 10% of the Shares in issue as at the date of the Shareholders' approval.

The maximum number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option scheme adopted by the Group must not in aggregate exceed 30% of the Shares in issue from time to time.

### 購股權計劃

購股權計劃於二零一四年六月二十一日（「購股權計劃採納日期」）由股東採納。購股權計劃旨在讓本集團能向經甄選參與者授出購股權，作為彼等為本集團所作貢獻的激勵或獎勵。本集團所有董事、僱員、貨品或服務供應商、客戶、向本集團提供研究、開發或其他技術支援之人士或實體、本集團任何成員公司的股東、本集團諮詢人或顧問及以合資經營、業務聯盟或其他業務安排方式而已經或可能為本集團業務增長帶來貢獻的任何其他組別或類別參與者，均合資格參加購股權計劃。

購股權計劃將於購股權計劃採納日期當日起計十年內有效，並將於二零二四年六月二十一日到期。截至本報告日期，購股權計劃的年期尚餘少於三個月。

因根據購股權計劃及本集團採納的任何其他購股權計劃將予授出的所有購股權獲行使而可能配發及發行的股份總數，合共不得超過於上市日期已發行股份的10%（「一般計劃上限」）。於二零二三年一月一日、二零二三年十二月三十一日及本報告日期，購股權計劃項下可供授出的購股權數目為37,218,000股。截至二零二三年一月一日、二零二三年十二月三十一日及本報告日期，根據購股權計劃於行使所有將於授予的購股權後配發及發行的股份總數於相應日期分別為37,218,000股，相當於本公司已發行股本於相應日期分別約8.86%。本公司可經股東批准更新一般計劃上限，惟每次此類更新不得超過股東批准當日已發行股份的10%。

因根據購股權計劃及本集團採納的任何其他購股權計劃所授出但尚未行使的所有未行使購股權獲行使而可能發行的股份數目上限合共不得超過不時已發行股份的30%。



## DIRECTORS' REPORT 董事報告

### SHARE OPTION SCHEME (continued)

Unless approved by the Shareholders, the total number of Shares issued and to be issued upon exercise of the options granted under the Share Option Scheme and any other share option scheme of the Group (including both exercised or outstanding options) to each participant in any 12-month period shall not exceed 1% of the issued share capital of the Company for the time being.

An option may be accepted by a participant within 21 days from the date of the offer of grant of the option. A nominal consideration of HK\$1 is payable on acceptance of the grant of an option.

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period to be determined and notified by the Directors to each grantee, which period may commence on a day after the date upon which the offer for the grant of options is made but shall end in any event not later than 10 years from the date of grant of the option, subject to the provisions for early termination thereof. Unless otherwise determined by the Directors and stated in the offer of the grant of options to a grantee, there is no minimum period required under the Share Option Scheme for the holding of an option before it can be exercised.

The subscription price for the Shares under the Share Option Scheme will be a price determined by the Directors, but shall not be less than the highest of: (i) the closing price of Shares as stated in the Stock Exchange's daily quotations sheet on the date of the offer of grant, which must be a business day; (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations for the five business days immediately preceding the date of the offer for the grant; and (iii) the nominal value of a Share.

During the FY2023, no share options have been outstanding, granted, exercised, lapsed or cancelled by the Company under the Share Option Scheme.

### 購股權計劃(續)

除非得到股東的批准，在任何十二個月內因根據購股權計劃及本集團採納的任何其他購股權計劃授出的購股權（包括已行使或尚未行使的購股權）獲行使而向各參與者發行及將予發行的股份總數不得超過當時本公司已發行股本的1%。

參與者可自授出購股權要約當日起21天內接受購股權。在接受購股權的授予時應支付1港元的名義代價。

購股權可於董事釐定並通知各承授人的期間內隨時根據購股權計劃的條款行使（該期間須由授出購股權的要約日期翌日起計，但無論如何須於授出購股權日期起計十年內屆滿，惟可根據有關條文提早終止）。除非董事另行決定及在向承授人作出授出購股權的要約中說明，購股權計劃並無規定在可行使購股權前所需持有的最短期限。

購股權計劃下的股份認購價須由董事釐定，但不得低於：(i)授出購股權的要約日期（必須為營業日）在聯交所每日報價表所報的股份收市價；(ii)緊接授出購股權的要約日期前五個營業日在聯交所每日報價表所報的股份平均收市價；及(iii)股份面值三者中的最高者。

於二零二三年財政年度，本公司概無根據購股權計劃擁有發行在外、已授出、已行使、已失效或已註銷的購股權。



## DIRECTORS' REPORT 董事報告



### SHARE AWARD PLAN

The Board adopted the Share Award Plan on 17 August 2018 (the "Share Award Plan Adoption Date"). 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. Participants of the Share Award Plan include all the employees, directors, suppliers, customers of the Group, persons or entities that provide research, development or other technological support to the Group, shareholders of any member of the Group, advisers or consultants of the Group and any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement and growth of the Group.

Subject to any earlier termination as may be determined by the Board, the Share Award Plan will remain in force for a period of 10 years from the Share Award Plan Adoption Date and shall expire on 17 August 2028. As at the date of this report, the Share Award Plan had a remaining life of approximately 4.5 years.

The Share Award Plan shall be subject to the administration of the Board (by itself or through the plan administrator) and the trustee in accordance with the terms of the Share Award Plan and the terms of the trust deed. The trustee shall hold the trust fund in accordance with the terms of the trust deed.

In any given financial year of the Company, the maximum number of Shares to be subscribed for and/or purchased by the trustee by utilising the funds to be allocated by the Board out of the Company's resources 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. None of the Board or the plan administrator shall instruct the trustee to subscribe for and/or purchase any Shares for the purpose of the Share Award Plan when such purchase and/or subscription will result in such threshold being exceeded.

### 股份獎勵計劃

董事會於二零一八年八月十七日（「股份獎勵計劃採納日期」）採納股份獎勵計劃。股份獎勵計劃之目的為嘉許及獎勵為本集團增長及發展作出貢獻之合資格參與者，向合資格參與者給予獎勵，以留聘彼等為本集團持續營運及發展作出貢獻，並吸引合適人才加盟，以促進本集團進一步發展。股份獎勵計劃的參與者包括本集團所有僱員、董事、供應商、客戶、向本集團提供研究、開發或其他技術支援之人士或實體、本集團任何成員公司的股東、本集團諮詢人或顧問及以合資經營、業務聯盟或其他業務安排方式而已經或可能為本集團業務增長帶來貢獻的任何其他組別或類別參與者。

視乎董事會決定提早終止有關計劃，否則股份獎勵計劃將於股份獎勵計劃採納日期起計十年期間一直生效，並將於二零二八年八月十七日到期。截至本報告日期，股份獎勵計劃年期尚逾約4.5年。

股份獎勵計劃須受董事會（自身或透過計劃管理人）及受託人根據股份獎勵計劃條款及信託契據的條款管理。受託人須根據信託契據之條款持有信託基金。

於本公司之任何指定財政年度，受託人透過動用董事會就股份獎勵計劃從本公司資源中劃撥之資金將予認購及／或購買之最高股份數目，不得超過於該財政年度開始時已發行股份總數之5%。於有關購買及／或認購將導致超過該限值時，則董事會或計劃管理人均不得指示受託人認購及／或購買就股份獎勵計劃而言之任何股份。



## DIRECTORS' REPORT 董事報告

### SHARE AWARD PLAN (continued)

The Company will not make any further grant of share awards under the Share Award Plan unless and until the terms of such scheme are amended to comply with Chapter 17 of the Listing Rules. As such, as at 1 January 2023, 31 December 2023 and the date of this report, the number of share awards available for grant under the Share Award Plan was nil as at the respective date. As at 1 January 2023, 31 December 2023 and the date of this report, the total number of Shares that may be issued in respect of the share awards granted under the Share Award Plan on 10 June 2021 in which specific mandates was approved by the Shareholders on 8 October 2021 was 10,226,400 Shares, 3,558,800 Shares and 3,558,800 Shares respectively, representing approximately 2.4%, 0.85% and 0.85% of the total issued share capital of the Company as at the respective date. There was no restriction on the maximum number of Shares to be granted under the Share Award Plan to each participant. The Board may from time to time, at its discretion, determine the vesting date, any conditions or performance targets or consideration to be attained or paid by the selected participant(s) and upon which the trustee of the Share Award Plan shall transfer the awarded Shares to the relevant participant(s).

Details of the Share Award Plan were disclosed in the Company's announcements dated 17 August 2018 and 24 August 2018.

During the FY2023, no Shares were purchased by the trustee of the Share Award Plan pursuant to the terms of the trust deed of the Share Award Plan (2022: Nil).

### 股份獎勵計劃(續)

本公司將不會作出股份獎勵計劃項下的任何進一步股份獎勵授予，除非及直至該計劃之條款獲修訂以符合上市規則第17章。因此，於二零二三年一月一日、二零二三年十二月三十一日及本報告日期，股份獎勵計劃項下可供授出的股份獎勵數均為零。截至二零二三年一月一日、二零二三年十二月三十一日及本報告日期，根據二零二一年十月八日獲股東批准的二零二一年六月十日股份獎勵計劃授予的股份獎勵可發行的股份總數分別為10,226,400股、3,558,800股及3,558,800股，分別約佔本公司於相應日期已發行股本總額的2.4%、0.85%及0.85%。根據股份獎勵計劃向各參與者授出的最高股份數目並無限制。董事會可不時酌情釐定歸屬日期、任何條件或選定參與者將取得或支付的業績目標或代價，而股份獎勵計劃受託人據此向相關參與者轉讓獎勵股份。

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披露。

二零二三年財政年度內，股份獎勵計劃的受託人概無根據股份獎勵計劃的信託契據的條款購回股份(二零二二年：無)。

## DIRECTORS' REPORT 董事報告



### SHARE AWARD PLAN (continued)

Details of movements of the share awards granted under the Share Award Plan for the FY2023 are as follows:

### 股份獎勵計劃(續)

於二零二三年財政年度，根據股份獎勵計劃授出的股份獎勵變動詳情如下：

Name or category of selected participants	Date of award	Vesting dates (Note (1))	Number of share awards 股份獎勵數目					Outstanding as at 31 December 2023 於二零二三年十二月三十一日未行使
			Outstanding as at 1 January 2023 於二零二三年一月一日未行使	Awarded during the Year 年內已授出	Vested during the Year 年內已歸屬	Lapsed during the Year 年內已失效	Cancelled during the Year 年內已註銷	
<b>Connected selected participants</b> 關連選定參與者								
Ms. Wong Pui Wah (Note (2))	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	600,000	-	-	(200,000)	-	400,000
黃佩華女士 (附註(2))	二零二一年六月十日	25%分別於緊隨刊發本公司截至二零二一年、二零二二年、二零二三年及二零二四年十二月三十一日止年度各年的年度業績公告之日起第三十日後的營業日						
<b>Director</b> 董事								
Mr. Huang Yifeng (Resigned on 21 August 2023) (Note (3))	10 June 2021	25% on the business day immediately after the 30th day of the date of publication of the annual results announcement of the Company for each of the year ending 31 December 2021, 2022, 2023 and 2024, respectively	2,263,200	-	-	(2,263,200)	-	-
黃逸峰先生 (於二零二三年八月二十一日辭任) (附註(3))	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 (Resigned on 28 March 2024) (Note (4))	10 June 2021	25% on the business day immediately after the 30th day of the date of publication of the annual results announcement of the Company for each of the year ending 31 December 2021, 2022, 2023 and 2024, respectively	3,013,200	-	-	(1,004,400)	-	2,008,800
孫建先生 (於二零二四年三月二十八日辭任) (附註(4))	二零二一年六月十日	25%分別於緊隨刊發本公司截至二零二一年、二零二二年、二零二三年及二零二四年十二月三十一日止年度各年的年度業績公告之日起第三十日後的營業日						
Mr. Chen Dong (Resigned on 8 February 2023) (Note (5))	10 June 2021	25% on the business day immediately after the 30th day of the date of publication of the annual results announcement of the Company for each of the year ending 31 December 2021, 2022, 2023 and 2024, respectively	1,200,000	-	-	(1,200,000)	-	-
陳冬先生 (於二零二三年二月八日辭任) (附註(5))	二零二一年六月十日	25%分別於緊隨刊發本公司截至二零二一年、二零二二年、二零二三年及二零二四年十二月三十一日止年度各年的年度業績公告之日起第三十日後的營業日						
<b>Sub-total</b> 小計			<b>7,076,400</b>	<b>-</b>	<b>-</b>	<b>(4,667,600)</b>	<b>-</b>	<b>2,408,800</b>

## DIRECTORS' REPORT 董事報告

### SHARE AWARD PLAN (continued)

Details of movements of the share awards granted under the Share Award Plan for the FY2023 are as follows: (continued)

### 股份獎勵計劃 (續)

於二零二三年財政年度，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 (Note (1))	Number of share awards 股份獎勵數目					
			Outstanding as at 1 January 2023 於二零二三年一月一日未行使	Awarded during the Year 年內已授出	Vested during the Year 年內已歸屬	Lapsed during the Year 年內已失效	Cancelled during the Year 年內已註銷	Outstanding as at 31 December 2023 於二零二三年十二月三十一日未行使
<b>Independent selected participants</b> 獨立選定參與者								
<b>Employee selected participants</b> (Note (6))	10 June 2021	25% on the business day immediately after the 30th day of the date of publication of the annual results announcement of the Company for each of the year ending 31 December 2021, 2022, 2023 and 2024, respectively	2,175,000	-	-	(1,525,000)	-	650,000
僱員選定參與者 (附註(6))	二零二一年六月十日	25%分別於緊隨刊發本公司截至二零二一年、二零二二年、二零二三年及二零二四年十二月三十一日止年度各年的年度業績公告之日起第三十日後的營業日						
<b>Non-Employee selected participants</b> (Note (6))	10 June 2021	25% on the business day immediately after the 30th day of the date of publication of the annual results announcement of the Company for each of the year ending 31 December 2021, 2022, 2023 and 2024, respectively	225,000	-	-	(225,000)	-	-
非僱員選定參與者 (附註(6))	二零二一年六月十日	25%分別於緊隨刊發本公司截至二零二一年、二零二二年、二零二三年及二零二四年十二月三十一日止年度各年的年度業績公告之日起第三十日後的營業日						
<b>Non-Employee selected participants with share award granted in any 12-month period exceeding 0.1% of the issued share capital of the Company</b> (Note (6))								
於任何十二個月期間獲授予股份獎勵超過本公司已發行股本的0.1%之非僱員選定參與者 (附註(6))								
Mr. Wang Zhe (Note (7))	10 June 2021	25% on the business day immediately after the 30th day of the date of publication of the annual results announcement of the Company for each of the year ending 31 December 2021, 2022, 2023 and 2024, respectively	750,000	-	-	(250,000)	-	500,000
王哲先生 (附註(7))	二零二一年六月十日	25%分別於緊隨刊發本公司截至二零二一年、二零二二年、二零二三年及二零二四年十二月三十一日止年度各年的年度業績公告之日起第三十日後的營業日						
<b>Sub-total</b> 小計			<b>3,150,000</b>	<b>-</b>	<b>-</b>	<b>(2,000,000)</b>	<b>-</b>	<b>1,150,000</b>
<b>Total</b> 總計			<b>10,226,400</b>	<b>-</b>	<b>-</b>	<b>(6,667,600)</b>	<b>-</b>	<b>3,558,800</b>



## DIRECTORS' REPORT 董事報告



### SHARE AWARD PLAN (continued)

#### Notes:

- (1) Each of the above selected participants are required to pay a vesting price of HK\$2.37 per share to the trustee on or before the applicable vesting date to which the vesting of the relevant shares relates. The Shares that may be issued in respect of share awards granted under the Share Award Plan on 10 June 2021 will be satisfied by the allotment and issue of new Shares pursuant to the relevant specific mandates as approved by the Shareholders on 8 October 2021.
- (2) Ms. Wong Pui Wah is the chief financial officer of the Company and a director of certain members of the Group as at the date of this report.
- (3) Mr. Huang Yifeng resigned as an executive Director on 21 August 2023.
- (4) Mr. Sun Jian resigned as an executive Director on 28 March 2024.
- (5) Mr. Chen Dong resigned as a non-executive Director on 8 February 2023.
- (6) Employee selected participants are employees of the Group (none of which are directors or chief executive of any members of the Group) while non-employee selected participants are selected participants who have contributed or may contribute by way of business arrangement to the development and growth of the Group which are certain senior management of YTO Express.
- (7) Mr. Wang Zhe was the only non-employee selected participant with share award granted in any 12-month period exceeding 0.1% of the issued share capital of the Company as set out in the table on page 44 of the annual report of the Company for the year ended 31 December 2023.

### RETIREMENT SCHEMES

The Group participates in defined contribution retirement benefit schemes organized by the PRC municipal and provincial government authorities for the Group's eligible employees in the PRC, and operates a Mandatory Provident Fund Scheme for the employees in Hong Kong. Particulars of these retirement plans are set out in note 39 to the consolidated financial statements. The retirement benefit plans operated by the Group were defined contribution schemes. The contribution made by the Group vest fully with the employees when contribution was made by the Group and no forfeited contribution could be used by the Group to reduce existing level of contributions.

### 股份獎勵計劃(續)

#### 附註：

- (1) 以上每位選定參與者須於歸屬相關股份有關之適用歸屬日期或之前向受託人支付每股2.37港元之歸屬價。就二零二一年六月十日根據股份獎勵計劃授予的股份獎勵可能發行的股份，將根據股東於二零二一年十月八日批准的相關具體授權配發和發行新股。
- (2) 於本報告日期，黃珮華女士為本公司首席財務官及本集團若干成員公司的董事。
- (3) 黃逸峰先生於二零二三年八月二十一日辭任執行董事。
- (4) 孫建先生於二零二四年三月二十八日辭任執行董事。
- (5) 陳冬先生於二零二三年二月八日辭任非執行董事。
- (6) 僱員選定參與者為本集團僱員（並非本集團任何成員公司之董事或最高行政人員）而非僱員選定參與者為圓通速遞若干高級管理層以業務安排方式為本集團發展及增長作出貢獻或可能作出貢獻之選定參與者。
- (7) 王哲先生為本公司截至二零二三年十二月三十一日止年度之年報第44頁表格所載之於任何12個月期間獲授予股份獎勵超過本公司已發行股本的0.1%的唯一非僱員選定參與者。

### 退休計劃

本集團就合資格的中國僱員參與由中國省及市政府機關組織的定額供款退休福利計劃，並為香港僱員安排參與強制性公積金計劃。該等退休計劃的詳情載於綜合財務報表附註39。本集團運作之退休福利計劃為定額供款計劃。本集團作出的供款於本集團作出供款時悉數歸屬於僱員，概無沒收的供款可供本集團用作降低現有供款水平。

## DIRECTORS' REPORT 董事報告

### SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES

As at 31 December 2023, so far as is known to the Directors, the following corporations or persons (other than a Director or the chief executive of the Company) had an interest or a short position in the Shares and underlying Shares as recorded in the register required to be kept by the Company under Section 336 of the SFO:

#### Long position in ordinary Shares

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

*Note:*

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

\* The percentage represents the number of Shares involved divided by the number of the issued Shares as at 31 December 2023.

Save as disclosed above, as at 31 December 2023, other than the Directors and the chief executive of the Company whose interests are set out in the paragraph headed "Directors' and chief executive's interests and short positions in the shares, underlying shares and debentures of the Company or any associated corporation" above, no person had interest or short position in the Shares or underlying Shares which were required to be recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

### 主要股東於股份及相關股份中之權益及淡倉

於二零二三年十二月三十一日，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）於股份及相關股份之權益或淡倉如下：

#### 於普通股之好倉

Number of Shares involved 所涉及之 股份數目	Percentage* of the Company's issued share capital 佔本公司已發行股 本之百分比*
268,229,408	63.84%
268,229,408	63.84%
268,229,408	63.84%

*附註：*

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

\* 百分比指所涉及之股份數目除以於二零二三年十二月三十一日之已發行股份數目。

除上文披露者外，於二零二三年十二月三十一日，除其權益載於上文「董事及最高行政人員於本公司或任何相聯法團之股份、相關股份及債權證中之權益及淡倉」一段之董事及本公司最高行政人員外，概無人士於股份或相關股份中擁有根據證券及期貨條例第336條須記錄於本公司須予存置之登記冊內之任何權益或淡倉。

## DIRECTORS' REPORT 董事報告



### RELATED PARTY TRANSACTIONS

Details of significant related party transactions of the Group are set out in note 43 to the consolidated financial statements. Save as disclosed in the sections headed "Continuing Connected Transactions", none of the related party transactions constitutes a connected transaction or continuing connected transaction which was subject to any of the reporting, announcement or independent Shareholders' approval requirements in Chapter 14A of the Listing Rules.

### CONTINUING CONNECTED TRANSACTIONS

During the FY2023, the Group has conducted the following continuing connected transactions which were required to be disclosed pursuant to Appendix D2 to the Listing Rules:

#### Master Service Agreement with YTO Express

On 5 November 2021, the Company has entered into an agreement (the "Master Service Agreement") with YTO Express, pursuant to which (i) the Company have appointed YTO Express Members as the Group's agents for the rest of the world; and (ii) YTO Express have appointed the Group as YTO Express Members' agents for the rest of the world, for the provision of international express and parcel services and/or air and ocean freight services for the term commencing from 1 January 2022 to 31 December 2024 unless terminated earlier by 30 days' written notice by either party.

Throughout the FY2023, YTO Express is a company controlled as to over 30% by Yuantong Jiaolong, which in turn is owned as to 51% by Mr. Yu Huijiao (a non-executive Director and a controlling Shareholder) and 49% by his spouse. Accordingly, YTO Express is a connected person of the Company under Rule 14A.07 of the Listing Rules.

### 關連方交易

本集團之重大關連方交易詳情載於綜合財務報表附註43。除「持續關連交易」各節所披露者外，並無任何關連方交易構成上市規則第十四A章項下的關連交易或持續關連交易而須遵守申報、公告及獨立股東批准規定。

### 持續關連交易

於二零二三年財政年度內，本集團已進行以下須根據上市規則附錄D2披露的持續關連交易：

#### 與圓通速遞的總服務協議

於二零二一年十一月五日，本公司與圓通速遞訂立一份協議（「總服務協議」），據此：(i)本公司已委任圓通速遞成員公司為本集團在世界各地的代理；及(ii)圓通速遞已委任本集團為圓通速遞成員公司在世界各地的代理，以提供國際快遞及包裹服務及／或空運及海運服務，為期由二零二二年一月一日起至二零二四年十二月三十一日止，惟其中一方可發出30日的書面通知提早終止。

於二零二三年財政年度內，圓通速遞為圓通蛟龍控制超過30%的公司，而圓通蛟龍則為喻會蛟先生（一名非執行董事及控股股東）及其配偶分別擁有51%及49%的公司。因此，根據上市規則第14A.07條，圓通速遞為本公司的關連人士。



## DIRECTORS' REPORT 董事報告

### CONTINUING CONNECTED TRANSACTIONS (continued)

#### Master Service Agreement with YTO Express (continued)

The annual caps of the transactions under the Master Service Agreement include (i) international express and parcel services and air and ocean freight services fees to be paid by the Group to YTO Express Members of HK\$183.7 million, HK\$1,062.6 million and HK\$1,552.0 million, for each of the three years ending 31 December 2024, respectively; and (ii) international express and parcel services and air and ocean freight services income to be received by the Group from YTO Express Members of HK\$510.2 million, HK\$1,040.3 million and HK\$1,097.2 million, for each of the three years ending 31 December 2024, respectively.

For the FY2023, (i) international express and parcel services and air and/or ocean freight services fees paid by the Group to YTO Express Members under the Master Service Agreement was approximately HK\$457.9 million; and (ii) international express and parcel services and air and/or ocean freight services income received by the Group from YTO Express Members under the Master Service Agreement was approximately HK\$468.2 million.

Please refer to the Company's announcements dated 5 November 2021 and 29 September 2022 and the circulars dated 8 December 2021 and 2 November 2022 for further details of the Master Service Agreement.

### 持續關連交易 (續)

#### 與圓通速遞的總服務協議 (續)

總服務協議項下交易之年度上限包括(i)截至二零二四年十二月三十一日止三個年度各年，本集團將支付予圓通速遞成員公司的國際快遞及包裹服務及空運及海運服務費分別為183.7百萬港元、1,062.6百萬港元及1,552.0百萬港元；及(ii)截至二零二四年十二月三十一日止三個年度各年，本集團將從圓通速遞成員公司獲得的國際快遞及包裹服務及空運及海運服務收入分別為510.2百萬港元、1,040.3百萬港元及1,097.2百萬港元。

於二零二三年財政年度，(i)根據總服務協議，本集團支付予圓通速遞成員公司的國際快遞及包裹服務及空運及／或海運服務費為約457.9百萬港元；及(ii)根據總服務協議，本集團從圓通速遞成員公司獲得的國際快遞及包裹服務及空運及／或海運服務收入約為468.2百萬港元。

有關總服務協議的進一步詳情，請參閱本公司日期為二零二一年十一月五日及二零二二年九月二十九日的公告及日期為二零二一年十二月八日及二零二二年十一月二日的通函。



## DIRECTORS' REPORT 董事報告



### CONTINUING CONNECTED TRANSACTIONS (continued)

#### Master Charter Agreement with the Cargo Members

On 5 November 2021, the Company (for itself and on behalf of other members of the Group) entered into an agreement (the "Master Charter Agreement") with the Cargo Members, pursuant to which the Cargo Members will provide air freight chartering services to the Group to and from countries and regions around the world for the transportation of air cargoes for a term commencing from 1 January 2022 to 31 December 2024 unless terminated earlier by 60 days' written notice by either party.

Throughout the FY2023, each of the Cargo Members was a wholly owned subsidiary of YTO Express, which was controlled as to over 30% by Yuantong Jiaolong, which in turn is owned as to 51% by Mr. Yu Huijiao (a non-executive Director and a substantial Shareholder) and 49% by his spouse. Accordingly, YTO Cargo is a connected person of the Company under Rule 14A.07 of the Listing Rules.

The annual caps of the transaction amounts under the Master Charter Agreement to be paid and/or reimbursed by the Group to the Cargo Members are HK\$1,297.7 million for FY2023, including (i) the charter fee and other charter related fees (including but not limited to fuel surcharge and deicing fee) for each of the countries and regions around the world; and (ii) all expenses related to cargo terminal operations at departure and destination airport (which may be payable by YTO Cargo to the relevant cargo terminal on behalf of the Group) and handling fees in respect of the Cargo Terminal Expenses.

For the FY2023, the transaction amounts paid and/or reimbursed by the Group to the Cargo Members under the Master Charter Agreement was approximately HK\$105.3 million.

Please refer to the Company's announcement dated 5 November 2021 and circular dated 8 December 2021 for further details of the Master Charter Agreement.

### 持續關連交易 (續)

#### 與貨運成員公司的總包機協議

於二零二一年十一月五日，本公司（為其本身及代表本集團其他成員公司）與貨運成員公司訂立一份協議（「總包機協議」），據此，貨運成員公司將向本集團提供來往世界各地的國家及地區的空運包機服務以運輸空運貨物，為期由二零二二年一月一日起至二零二四年十二月三十一日止，惟其中一方可發出60日的書面通知提早終止。

於二零二三年財政年度內，貨運成員公司均為圓通速遞的全資附屬公司，後者由圓通蛟龍控制超過30%，而圓通蛟龍則由喻會蛟先生（一名非執行董事及主要股東）及其配偶分別擁有51%及49%的公司。因此，根據上市規則第14A.07條，圓通貨運為本公司的關連人士。

於二零二三年財政年度，本集團將向貨運成員公司支付及／或償付的總包機協議項下交易金額的年度上限為1,297.7百萬港元，包括：(i)世界各地各個國家及地區的包機費及其他包機相關費用（包括但不限於燃油附加費及除冰費用）；及(ii)所有有關出發地及目的地機場貨運站運作的開支（可由圓通貨運代表本集團向相關貨運站支付）以及有關貨運站開支的手續費。

於二零二三年財政年度，本集團根據總包機協議向貨運成員公司支付及／或償付的交易金額約為105.3百萬港元。

有關總包機協議的進一步詳情，請參閱本公司日期為二零二一年十一月五日的公告及日期為二零二一年十二月八日的通函。



## DIRECTORS' REPORT 董事報告

### CONTINUING CONNECTED TRANSACTIONS (continued)

#### OT Thailand Contractual Arrangements and OT Vietnam Contractual Arrangements

During the FY2023, the OT Thailand Contractual Arrangements and the OT Vietnam Contractual Arrangements (as defined below) constitute non-exempted continuing connected transactions of the Company under the Listing Rules.

#### OT Thailand Contractual Arrangements

For reasons as disclosed in the section headed "History, Reorganisation and Corporate Structure – OT Thailand Contractual Arrangements" in the Prospectus, OT BVI entered into the following agreements (the "OT Thailand Contractual Arrangements") with Miss Ruchirek Pipatsriswat ("Miss Ruchirek") on 25 October 2013, who is a substantial shareholder holding 33.5% of shareholding interest in On-Time Worldwide Logistics Limited ("OT Thailand"):

- (1) Loan assignment entered into between OT HK as assignor, OT BVI as assignee and Miss Ruchirek as borrower, whereby, the non-interest bearing loan for an aggregate principal amount of THB3,350,000 then owed by Miss Ruchirek to OT HK, was assigned to OT BVI and the loan shall be repayable on demand by OT BVI. The loan is conditional and secured by the pledge of shares in OT Thailand from time to time held by Miss Ruchirek under the share pledge agreement, and the arrangements under the proxy and the letter of undertakings.
- (2) Share pledge agreement entered into between OT BVI as lender and Miss Ruchirek as borrower, whereby, Miss Ruchirek has pledged in favour of OT BVI, among others, her 33.5% of the total shareholding interest of OT Thailand, and all further shares and securities deriving from such pledged shares, or otherwise acquired and held by Miss Ruchirek from time to time.

### 持續關連交易 (續)

#### 先達泰國合約安排及先達越南合約安排

於二零二三年財政年度內，先達泰國合約安排及先達越南合約安排（定義見下文）根據上市規則構成本公司之不獲豁免持續關連交易。

#### 先達泰國合約安排

誠如招股章程「歷史、重組及企業架構—先達泰國合約安排」一節所披露的原因，先達英屬處女群島於二零一三年十月二十五日與持有On-Time Worldwide Logistics Limited（「先達泰國」）33.5%股權的主要股東Ruchirek Pipatsriswat小姐（「Ruchirek小姐」）訂立以下協議（「先達泰國合約安排」）：

- (1) 先達香港（作為轉讓人）、先達英屬處女群島（作為承讓人）及Ruchirek小姐（作為借方）訂立的貸款出讓，據此，Ruchirek小姐當時結欠先達香港的本金總額3,350,000泰銖的不計息貸款轉讓予先達英屬處女群島，而貸款須按先達英屬處女群島的要求償還。貸款屬有條件，並由Ruchirek小姐根據股份質押協議、委託書及承諾函下的安排不時持有的先達泰國股份質押所抵押。
- (2) 先達英屬處女群島（作為貸方）與Ruchirek小姐（作為借方）訂立的股份質押協議，據此，Ruchirek小姐已先達英屬處女群島為受益人質押（其中包括）彼於先達泰國合共33.5%的股權及該等已質押股份所衍生或Ruchirek小姐不時以其他方式收購或持有的所有其他股份及證券。

## DIRECTORS' REPORT 董事報告



### CONTINUING CONNECTED TRANSACTIONS (continued)

### 持續關連交易 (續)

#### OT Thailand Contractual Arrangements and OT Vietnam Contractual Arrangements (continued)

#### 先達泰國合約安排及先達越南合約安排 (續)

##### OT Thailand Contractual Arrangements (continued)

##### 先達泰國合約安排 (續)

- (3) Letter of undertaking by Miss Ruchirek to OT BVI and OT Thailand, whereby, among others, she has irrevocably assigned and directed all dividends and distributions declared, paid and payable by OT Thailand and all distributions of assets and capital made and to be made by OT Thailand in relation to the shares of OT Thailand from time to time held by her to OT BVI (or such person as from time to time designated by it).
- (4) Proxy by Miss Ruchirek to OT Thailand, whereby, Miss Ruchirek has irrevocably appointed OT BVI or any person nominated by it to act as Miss Ruchirek's proxy to attend, act and vote in respect of the shares in OT Thailand in her name and on her behalf at any general meeting of shareholders of OT Thailand.

- (3) Ruchirek小姐致先達英屬處女群島及先達泰國的承諾函，據此（其中包括），彼不可撤回向先達英屬處女群島（或其不時指定的有關人士）轉讓或指示先達泰國宣派、派付或應付的所有股息及分派，以及先達泰國就彼不時持有的先達泰國股份而作出及將予作出的所有資產及資本分派。
- (4) Ruchirek小姐致先達泰國的委託書，據此，Ruchirek小姐不可撤回委任先達英屬處女群島或其提名的任何人士作為Ruchirek小姐的委任代表，以就彼於先達泰國名義下的股份並代表其於任何先達泰國股東大會上出席、行事或投票。

OT Thailand contributed to about 1.0% of the Group's total revenue for the FY2023 (FY2022: 1.3%). Through the OT Thailand Contractual Arrangements, the financial results of OT Thailand were consolidated into the Group's financial statements as if it was the Company's subsidiary and, as a result, the Group bears 82.5% of the economic risks and losses of OT Thailand.

於二零二三年財政年度，先達泰國貢獻本集團的總收益約1.0%（二零二二年財政年度：1.3%）。透過先達泰國合約安排，先達泰國的財務業績綜合入賬至本集團的財務報表，猶如其為本公司的附屬公司，因此，本集團承擔先達泰國82.5%的經濟風險及虧損。

HK\$8.7 million dividend was made by OT Thailand to its shareholders for the FY2023.

於二零二三年財政年度，先達泰國向其股東派付股息8.7百萬港元。



## DIRECTORS' REPORT 董事報告

### CONTINUING CONNECTED TRANSACTIONS (continued)

#### OT Thailand Contractual Arrangements and OT Vietnam Contractual Arrangements (continued)

##### OT Vietnam Contractual Arrangements

For reasons as disclosed in the section headed "History, Reorganisation and Corporate Structure – OT Vietnam Contractual Arrangements" in the Prospectus, OT HK entered into the following agreements (the "OT Vietnam Contractual Arrangements") with Dynamic Freight Co., Ltd. ("Vietnam Owner") on 6 November 2013, which is a substantial shareholder holding 49% of the total charter capital of On Time Worldwide Logistics (Vietnam) Co., Ltd. ("OT Vietnam"):

- (1) Loan agreement entered into between OT HK as the lender and Vietnam Owner as the borrower, whereby, OT HK advanced to Vietnam Owner the interest bearing loan for a principal amount of US\$4,900 and the loan shall be repayable on 22 December 2025 (or such later date as mutually agreed between the parties). The loan is conditional and secured by the mortgage of the charter capital in OT Vietnam from time to time owned by Vietnam Owner under the charter capital mortgage agreement, and the arrangements under the proxy and the letter of undertaking.
- (2) Charter capital mortgage agreement entered into between OT HK as lender and Vietnam Owner as borrower, whereby, the Vietnam Owner has mortgaged in favour of OT HK, among others, all its 49% in the total charter capital of OT Vietnam, and all further charter capital and securities deriving from such mortgaged capital, or otherwise acquired and held by Vietnam Owner from time to time (whether by way of acquisition from the other shareholder(s) of OT Vietnam or by further contribution to the charter capital of OT Vietnam).

### 持續關連交易 (續)

#### 先達泰國合約安排及先達越南合約安排 (續)

##### 先達越南合約安排

誠如招股章程「歷史、重組及企業架構—先達越南合約安排」一節所披露，先達香港於二零一三年十一月六日與持有On Time Worldwide Logistics (Vietnam) Co., Ltd. (「先達越南」) 49%註冊資本總額的主要股東Dynamic Freight Co., Ltd. (「越南擁有人」) 訂立以下協議 (「先達越南合約安排」)：

- (1) 先達香港 (作為貸方) 與越南擁有人 (作為借方) 訂立的貸款協議，據此，先達香港向越南擁有人墊付本金額4,900美元的計息貸款，而貸款須於二零二五年十二月二十二日 (或訂約方相互協定的有關較後日期) 償還。貸款屬有條件，並由越南擁有人根據註冊資本抵押協議、委託書及承諾函下的安排不時擁有的先達越南註冊資本抵押所抵押。
- (2) 先達香港 (作為貸方) 與越南擁有人 (作為借方) 訂立的註冊資本抵押協議，據此，越南擁有人已以先達香港為受益人抵押 (其中包括) 其於先達越南的49%全部註冊資本及該等已抵押股本所衍生或越南擁有人不時以其他方式收購或持有 (不論是透過向先達越南的其他股東收購或向先達越南的註冊資本進一步出資的方式) 的所有其他註冊資本及證券。



## DIRECTORS' REPORT 董事報告



### CONTINUING CONNECTED TRANSACTIONS (continued)

#### OT Thailand Contractual Arrangements and OT Vietnam Contractual Arrangements (continued)

##### OT Vietnam Contractual Arrangements (continued)

- (3) Letter of undertaking by Vietnam Owner to OT HK, whereby, among others, it has irrevocably assigned and directed all dividends and distributions declared, paid and payable by OT Vietnam and all distributions of assets and capital made and to be made by OT Vietnam in relation to the shares of OT Vietnam from time to time held by it to OT HK (or such person as from time to time designated by it).
- (4) Proxy dated 6 November 2013 by Vietnam Owner to OT Vietnam, whereby, Vietnam Owner has irrevocably appointed OT HK to nominate any person(s) designated by OT HK to act as the authorised representative(s) to participate in the board of directors of OT Vietnam and to act and exercise, on behalf of Vietnam Owner, all its power in respect of all the charter capital of OT Vietnam registered in its name.

OT Vietnam contributed to about 1.5% of the Group's total revenue for the FY2023 (FY2022: 2.9%). Through the operation of the OT Vietnam Contractual Arrangement, the financial results of OT Vietnam were consolidated into the Group's financial statements as if it was the Company's indirect wholly-owned subsidiary and, as a result, the Group bears 100% of the economic risks and losses of OT Vietnam.

No dividend was made by OT Vietnam to its shareholders for the FY2023.

For risks associated with the OT Thailand Contractual Arrangements and the OT Vietnam Contractual Arrangements, please refer to the section headed "Risk Factors – Risks relating to OT Thailand Contractual Arrangements and OT Vietnam Contractual Arrangements" in the Prospectus for details. To mitigate such risks associated, the Group intends to unwind the OT Thailand Contractual Arrangements and OT Vietnam Contractual Arrangements as soon as possible if and when the relevant laws in the respective jurisdictions allow the Group to operate in such jurisdictions without such arrangements.

### 持續關連交易 (續)

#### 先達泰國合約安排及先達越南合約安排 (續)

##### 先達越南合約安排 (續)

- (3) 越南擁有人致先達香港的承諾函，據此（其中包括），彼不可撤回向先達香港（或其不時指定的有關人士）轉讓或指示先達越南宣派、派付及應付的所有股息及分派，以及先達越南就彼不時持有的先達越南股份而作出及將予作出的所有資產及資本分派。
- (4) 越南擁有人致先達越南日期為二零一三年十一月六日的委託書，據此，越南擁有人不可撤回委任先達香港提名先達香港指定的任何人士擔任法定代表以參與先達越南董事會，並代表越南擁有人行事及行使有關以越南擁有人名義登記的所有註冊資本的所有其權力。

於二零二三年財政年度，先達越南貢獻本集團的總收益約1.5%（二零二二年財政年度：2.9%）。透過先達越南合約安排，先達越南的財務業績綜合入賬至本集團的財務報表，猶如其為本公司的間接全資附屬公司，因此，本集團承擔先達越南全部經濟風險及虧損。

於二零二三年財政年度，先達越南概無向其股東派付股息。

有關先達泰國合約安排及先達越南合約安排風險詳情，請參閱招股章程「風險因素—與先達泰國合約安排及先達越南合約安排有關的風險」一節。為減低有關風險，倘有關司法權區的相關法律允許本集團在不訂立先達泰國合約安排及先達越南合約安排的情況下在有關司法權區經營業務，本集團擬盡快解除有關安排。



## DIRECTORS' REPORT 董事報告

### CONTINUING CONNECTED TRANSACTIONS (continued)

#### OT Thailand Contractual Arrangements and OT Vietnam Contractual Arrangements (continued)

##### OT Vietnam Contractual Arrangements (continued)

The purpose of the OT Thailand Contractual Arrangements and the OT Vietnam Contractual Arrangements is to provide the Group with effective control over the financial and operational policies of OT Thailand and OT Vietnam, to obtain the economic benefits from OT Thailand and OT Vietnam and acquire the equity interests in OT Thailand and OT Vietnam as and when permitted under the applicable laws in Thailand or Vietnam and to allow the Company to consolidate the financial results of OT Thailand and OT Vietnam into the Group's financial statements as if they were the Group's subsidiaries, and the economic benefit of their business flows to the Group.

#### Confirmation of auditor of the Company

KPMG, the Company's auditor, was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised), "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. KPMG has issued its unqualified letter containing their findings and conclusions in respect of the Master Service Agreement, the Master Charter Agreement, the OT Thailand Contractual Arrangements and the OT Vietnam Contractual Arrangements in respect of the FY2023 in accordance with Rule 14A.56 of the Listing Rules, with an emphasis of matter paragraph in relation to the fact that the Company is not required to establish nor announced an annual cap in respect of the OT Thailand Contractual Arrangements and the OT Vietnam Contractual Arrangements for the FY2023.

KPMG also confirmed that, for FY2023, nothing has come to their attention that cause them to believe that (i) the above continuing connected transactions have not been approved by the Board; (ii) the above continuing connected transactions were not, in all material respects, conducted in accordance with the pricing policies of Group; (iii) the above continuing connected transactions were not entered into, in all material respects, in accordance with the relevant agreements governing the transactions; (iv) the above continuing connected transactions have exceeded the respective annual caps (if applicable); and (v) in respect of the arrangements under the OT Thailand Contractual Arrangements and the OT Vietnam Contractual Arrangements, there were any dividends or other distributions made by OT Thailand or OT Vietnam to their registered owners which are otherwise subsequently assigned or transferred to the Group.

### 持續關連交易 (續)

#### 先達泰國合約安排及先達越南合約安排 (續)

##### 先達越南合約安排 (續)

先達泰國合約安排及先達越南合約安排旨在讓本集團對先達泰國及先達越南的財務及經營政策擁有全面實際控制權、取得先達泰國及先達越南的經濟收益及根據泰國及越南之適用法例所允許獲得先達泰國及先達越南的股權，並容許本公司將先達泰國及先達越南的財務業績綜合入賬至本集團的財務報表，猶如其為本集團的附屬公司，而其業務的經濟收益將流向本集團。

#### 本公司核數師的確認

本公司已委聘其核數師畢馬威會計師事務所，遵照香港會計師公會頒佈的香港核證委聘準則第3000號（經修訂）、「審核或審閱歷史財務資料以外的核證工作」並參照實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」，就本集團的持續關連交易作出匯報。畢馬威會計師事務所已根據上市規則第14A.56條就二零二三年財政年度發出載有有關總服務協議、總包機協議、先達泰國合約安排及先達越南合約安排的核證結論的無保留意見函件，並附有關於本公司無須就二零二三年財政年度的先達泰國合約安排及先達越南合約安排設定或宣佈年度上限的重點事項段落。

畢馬威會計師事務所亦確認，於二零二三年財政年度，概無任何事件使彼等注意到令其相信(i)上述持續關連交易並未獲得董事會批准；(ii)上述持續關連交易在所有重大方面並未根據本集團的定價政策而進行；(iii)上述持續關連交易在所有重大方面並未根據規管該等交易的相關協議而訂立；(iv)上述持續關連交易超逾各自的年度上限（如適用）；及(v)就先達泰國合約安排及先達越南合約安排項下的安排而言，先達泰國或先達越南向彼等的登記擁有人作出任何其他轉讓或轉移至本集團的任何股息或其他分派。

## DIRECTORS' REPORT 董事報告



### CONTINUING CONNECTED TRANSACTIONS (continued)

### 持續關連交易 (續)

#### Confirmation of independent non-executive Directors

#### 獨立非執行董事的確認

The independent non-executive Directors have reviewed the Master Service Agreement and the Master Charter Agreement in respect of the FY2023 and confirmed that these transactions have been entered into:

獨立非執行董事已審閱二零二三年財政年度的總服務協議及總包機協議，並確認該等交易已：

- (1) in the ordinary and usual course of business of the Group;
- (2) on normal commercial terms or better; and
- (3) according to the relevant agreements governing such transactions on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

- (1) 於本集團一般及日常業務過程中訂立；
- (2) 按正常商業條款或更佳條款訂立；及
- (3) 根據規管此類交易的相關協議，按公平合理的條款進行，並符合股東的整體利益。

Furthermore, the independent non-executive Directors have confirmed that, in FY2023, the arrangements under the OT Thailand Contractual Arrangements and the OT Vietnam Contractual Arrangements have remained unchanged and consistent with the disclosure as set out in the Prospectus; and both of the said arrangements are fair and reasonable so far as the Group is concerned and in the interests of the Shareholders as a whole.

此外，獨立非執行董事確認，於二零二三年財政年度，先達泰國合約安排及先達越南合約安排項下的安排保持不變，且與招股章程所載的披露一致；且上述兩份協議就本集團而言屬公平合理且符合股東的整體利益。

### CONTRACTS OF SIGNIFICANCE

### 重大合約

Save as disclosed in the Prospectus, the section headed "Continuing connected transactions" above and the transactions as disclosed in note 43 to the consolidated financial statements, during FY2023, there was no contract of significance (i) between the Company or its subsidiaries and the controlling Shareholder or any of its subsidiaries; or (ii) for the provision of services to the Company or any of its subsidiaries by a controlling Shareholder or any of its subsidiaries.

除招股章程、上文「持續關連交易」一節所披露者及綜合財務報表附註43所披露的交易外，於二零二三年財政年度，(i)本公司或其附屬公司與控股股東或其任何附屬公司之間概無訂有重大合約；或(ii)控股股東或其任何附屬公司概無就向本公司或其任何附屬公司提供服務訂立重大合約。

### MANAGEMENT CONTRACTS

### 管理合約

Save as disclosed in the Prospectus and the section headed "Continuing Connected Transactions", no contracts of significance concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or subsisted during the FY2023.

除招股章程以及「持續關連交易」章節所披露者外，二零二三年財政年度內本公司概無簽訂或存在有關本公司整體或任何部分重要業務之管理及行政之重大合約。

## DIRECTORS' REPORT 董事報告

### DIRECTORS' INTERESTS IN A COMPETING BUSINESS

During 1 January 2023 and up to the date of this report, the following Director was considered to have an interest in a business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group (the "Competing Business"), as defined in the Listing Rules, details of which are set out below:

Name of Director	Mr. Yu Huijiao, non-executive Director of the Company, who is also a substantial shareholder of YTO Express
Nature and scope of the Competing Business	YTO Express Group is principally engaged in the warehousing and distribution of goods as a leader in the express and courier service market in the PRC
Size of the Competing Business	YTO Express is a company listed on the Shanghai Stock Exchange (stock code: 600233), with market capitalization amounted to RMB42.3 billion as at 31 December 2023
Management of the Competing Business	The positions held by the Directors in YTO Express are as follows: Mr. Yu Huijiao, <i>chairman of the board of YTO Express and chairman of the board and general manager of Yuantong Jiaolong</i> Mr. Pan Shuimiao, <i>director and president</i> Ms. Wang Lixiu, <i>vice president</i>

For the FY2023, since YTO Express Group's main focus was warehousing and distribution of goods through express and courier service in the PRC and apart from intra-group freight forwarding services among YTO Express Group members, YTO Express Group did not carry out any freight forwarding services to and/or business with external parties, the Directors considered that, the Group is capable of carrying on its business independently of, and at arm's length, from the Competing Business and the operations of YTO Express Group did not affect the Group's business.

### 董事於競爭業務之權益

於二零二三年一月一日及直至本報告日期，以下董事被視為於與本集團之業務直接或間接競爭或可能構成競爭之業務（「競爭業務」）（定義見上市規則）擁有權益，詳情如下：

董事姓名	喻會蛟先生，本公司非執行董事，亦為圓通速遞主要股東
競爭業務性質及範圍	圓通速遞集團作為中國快遞服務市場領軍企業，主要從事倉儲及配送貨物
競爭業務規模	圓通速遞為於上海證券交易所上市之公司（股份代號：600233），於二零二三年十二月三十一日，其市值為人民幣423億元
競爭業務管理層	董事於圓通速遞擔任之職位如下： 喻會蛟先生， <i>圓通速遞董事會主席兼圓通蛟龍董事會主席兼總經理</i> 潘水苗先生， <i>董事兼總裁</i> 王麗秀女士， <i>副總裁</i>

於二零二三年財政年度，由於圓通速遞集團主要透過於中國提供快遞服務從事倉儲及配送貨物，除圓通速遞集團成員公司間之貨運代理服務外，圓通速遞集團並無與外部實體進行任何貨運代理服務及／或業務，董事認為，本集團能夠按公平原則獨立經營其業務，而不受競爭業務所影響，且圓通速遞集團之營運並無影響本集團業務。



## DIRECTORS' REPORT 董事報告

### TAX RELIEF

The Company is not aware of any tax relief or exemption available to the Shareholders by reason of their holding of the Shares during the FY2023.

### CONTINGENT LIABILITIES

The Group had no material contingent liabilities as at 31 December 2023. As at the date of this annual report, the Group was not involved in any current material legal proceeding, nor was the Group aware of any pending or potential material legal proceedings involving the Group. If the Group was involved in such material legal proceedings, the Group would record any loss contingencies when, based on information then available, it is probable that a loss has been incurred and the amount of the loss can be reasonably estimated.

### MAJOR CUSTOMERS AND SUPPLIERS

During the FY2023, less than 30% of the Group's cost of sales were attributable to the Group's five largest suppliers in aggregate.

The percentage of revenue of the Group attributable to the largest customer and the five largest customers in aggregate are 43.3% and 55.1% respectively. Hangzhou Cainiao Supply Chain Management Co., Limited, being one of the Group's five largest customers, is a subsidiary of Alibaba Group Holding Limited, which is indirectly interested in more than 5% of the issued Shares.

Shanghai Yuantong International Cargo Freight Agent Co., Ltd.\* 上海圓通國際貨物運輸代理有限公司, being one of the Group's five largest customers, is a wholly owned subsidiary of YTO Express. YTO Express is a controlling Shareholder interested in more than 5% of the issued Shares, and also a company controlled as to over 30% by Yuantong Jiaolong, which in turn is a company owned as to 51% by Mr. Yu Huijiao (a non-executive Director and a controlling Shareholder) and 49% by his spouse.

Save as disclosed, none of the Directors, their close associates or any shareholder (which to the knowledge of the Directors own more than 5% of the number of Company's issued shares) had an interest in the five major customers of the Group. Close associate refers to the close associate of the Director not the Shareholder.

\* For identification purposes only

### 稅務減免

於二零二三年財政年度，本公司並不知悉股東因持有股份而享有任何稅務減免。

### 或然負債

本集團於二零二三年十二月三十一日並無重大或然負債。於本年報日期，本集團並無涉及任何目前重大法律訴訟，亦不知悉本集團涉及其中的任何待決或潛在重大法律訴訟。倘本集團涉及有關重大法律訴訟，將於可能產生虧損及虧損金額可合理估計時，根據當時可得資料記錄任何或然虧損。

### 主要客戶及供應商

於二零二三年財政年度內，本集團合共少於30%的銷售成本來自本集團五大供應商。

本集團最大客戶及合計五大客戶分別應佔本集團收益43.3%及55.1%。本集團五大客戶之一杭州菜鳥供應鏈管理有限公司為阿里巴巴集團控股有限公司之附屬公司，後者間接於超過5%的已發行股份中擁有權益。

本集團五大客戶之一上海圓通國際貨物運輸代理有限公司為圓通速遞的全資附屬公司。圓通速遞為擁有超過5%的已發行股份權益的控股股東，亦為圓通蛟龍控制超過30%權益的公司，而圓通蛟龍為喻會蛟先生（一名非執行董事及控股股東）擁有51%權益及其配偶擁有49%權益的公司。

除披露者外，概無董事、彼等的緊密聯繫人或任何股東（據董事所知擁有本公司已發行股份數目5%以上者）於本集團五大客戶中擁有任何權益。緊密聯繫人乃指董事而非股東的緊密聯繫人。

\* 僅供識別



## DIRECTORS' REPORT 董事報告

### REMUNERATION POLICY

Remuneration policy of the Group is reviewed regularly and the remuneration policy and remuneration packages of the executive Directors and members of the senior management of the Group are recommended by the Remuneration Committee to the Board.

Our remuneration policy is based on the principles of aligning remuneration outcomes with our strategy, and encouraging strong delivery by employees by differentiating top performers. The employees' total compensation consists of fixed pay including salary and allowances and discretionary variable remuneration. It is determined on the basis of their role and responsibilities, performance and contributions and market dynamics.

The Group has adopted a Share Option Scheme and Share Award Plan for the purpose of providing incentives and rewards to eligible participants, including the employees of the Group, for their contribution to the Group.

The remuneration of Directors is determined with reference to their expertise and experience in the industry, the performance and profitability of the Group as well as remuneration benchmarks from other local and international companies and prevailing market conditions.

### PRE-EMPTIVE RIGHTS

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

### SUFFICIENCY OF PUBLIC FLOAT

Based on the current information that is publicly available to the Company and within the knowledge of the Directors, as at the date of this annual report, the Company has maintained the prescribed minimum public float under the Listing Rules.

### 薪酬政策

薪酬委員會定期檢討本集團之薪酬政策，並向董事會建議本集團薪酬政策以及執行董事及高級管理層成員的薪酬。

我們的薪酬政策乃基於薪酬結果與戰略一致的原則，並通過區分優秀表現者鼓勵僱員的出色表現。僱員的總薪酬包括工資及補貼等固定薪酬以及可變酌情薪酬，薪酬乃根據僱員的角色及責任、表現及貢獻以及市場動態釐定。

本集團已採納一項購股權計劃及股份獎勵計劃，為合資格參與者（包括本集團僱員）對本集團所作貢獻提供獎勵。

董事的薪酬乃經參考彼等於行業的專業知識及經驗、本集團的表現及盈利能力以及其他地方及國際公司的薪酬基準及當前市場狀況釐定。

### 優先認購權

細則或開曼群島法例均無有關本公司必須按比例向其現有股東發售新股之優先認購權條文。

### 足夠公眾持股量

根據可供本公司公開查閱的現有資料及就董事所知悉，截至本年報日期，本公司已維持上市規則規定的最低公眾持股量。

## DIRECTORS' REPORT 董事報告



### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 4 June 2024 to Friday, 7 June 2024 (both days inclusive) for the purpose of determining the right to attend and vote at the forthcoming AGM. In order to be qualified for attending and voting at the forthcoming AGM, unregistered holders of Shares should ensure that all share transfer documents accompanied by the corresponding share certificates are lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. (Hong Kong time) on Monday, 3 June 2024.

Conditional on the passing of the resolution approving the declaration of the proposed final dividend at the forthcoming AGM, the register of members of the Company will also be closed from Tuesday, 18 June 2024 to Thursday, 20 June 2024 (both days inclusive) for the purpose of determining the entitlement to the proposed final dividend in respect of the FY2023. In order to be qualified for the proposed final dividend (subject to the approval of the Shareholders at the forthcoming AGM), unregistered holders of Shares should ensure that all share transfer documents accompanied by the corresponding share certificates are lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at the address stated above for registration not later than 4:30 p.m. (Hong Kong time) on Monday, 17 June 2024.

### CHARITABLE CONTRIBUTIONS

During the FY2023, the Group made charitable contributions in an aggregate amount of about HK\$11,000 (FY2022: about HK\$17,000).

### EVENTS AFTER THE REPORTING PERIOD

There were no events causing material impact on the Group from 31 December 2023, being the end of the Report Period to the date of this report.

### AUDITOR

A resolution will be submitted to the forthcoming AGM to re-appoint Messrs. KPMG as auditor of the Company.

On behalf of the Board

**Mr. Yu Huijiao**  
Chairman

Hong Kong, 28 March 2024

### 暫停辦理股份過戶登記

本公司將由二零二四年六月四日(星期二)至二零二四年六月七日(星期五)(包括首尾兩日)暫停辦理股份過戶登記手續,以確定出席應屆股東週年大會並於會上投票之權利。為確保符合資格出席應屆股東週年大會並於會上投票,未登記之股份持有人必須確保於二零二四年六月三日(星期一)下午四時三十分(香港時間)前將所有股份過戶文件連同有關的股票送達本公司的香港股份過戶登記分處卓佳證券登記有限公司,地址為香港夏慤道16號遠東金融中心17樓,以辦理過戶登記手續。

待於應屆股東週年大會上通過批准宣派擬派末期股息之決議案後,本公司將由二零二四年六月十八日(星期二)至二零二四年六月二十日(星期四)(包括首尾兩日)暫停辦理股份過戶登記手續,以釐定有權收取二零二三年財政年度擬派末期股息之資格。為符合資格收取擬派末期股息(須待股東於應屆股東週年大會上批准後,方告作實),未登記之股份持有人須確保於二零二四年六月十七日(星期一)下午四時三十分(香港時間)前將所有股份過戶文件連同有關的股票送達本公司的香港股份過戶登記分處卓佳證券登記有限公司,地址如上文所述,以辦理過戶登記手續。

### 慈善捐款

於二零二三年財政年度內,本集團已作出慈善捐款總額約11,000港元(二零二二年財政年度:約17,000港元)。

### 報告期後事項

於二零二三年十二月三十一日,即報告期間末至本報告日期,概無事項對本集團造成重大影響。

### 核數師

本公司將於其應屆股東週年大會上呈提決議案,以續聘畢馬威會計師事務所為本公司核數師。

代表董事會

主席  
喻會蛟先生

香港,二零二四年三月二十八日



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE CULTURE

The Group recognizes that a good corporate culture is necessary to support and complement its corporate governance efforts and corporate image, and has gradually developed a corporate culture emphasising on lawful, ethical and responsible business conduct over the years, which has been reflected in the overall operations and management of the Group, in order to facilitate the long-term sustainability of the Group. In order to promote open communication in the workplace and high ethical standards among staff and management of the Group, the Group has established anti-corruption and whistle-blowing policies, to provide guidance on identifying relevant breaches or improper behaviour, reporting procedures and consequences of violations of such policies. For further details on the Group's anti-corruption and whistle-blowing policies, please see the environmental, social and governance report.

### CORPORATE GOVERNANCE PRACTICES

The Company recognises the importance of good corporate governance in maintaining its corporate transparency and accountability. The Board sets appropriate policies and implements corporate governance practices appropriate to the conduct and growth of the Group's business.

The Company has applied the principles as set out in the CG Code contained in Part 2 to Appendix C1 to the Listing Rules on the Stock Exchange during the FY2023. The Board considers that during the FY2023, the Company has complied with the code provisions set out in the CG Code. Key corporate governance principles and practices of the Company are summarized below.

#### A. The Board

##### A1. Responsibilities and Delegation

The Board is responsible for the leadership, control and management of the Company and oversees the Group's business, strategic decision and performances in the attainment of the objective of ensuring effective functioning and growth of the Group and enhancing value to investors. All the Directors carry out their duties in good faith, take decisions objectively and act in the interests of the Company and its Shareholders at all times.

The Board reserves for its decision on all major matters of the Company, including the approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant financial and operational matters.

### 企業文化

本集團認為一個良好的企業文化對支持及完善其企業管治工作及企業形象乃屬必要，並於多年來逐步形成了一個強調守法、合乎道德及負責商業行為的企業文化，並已於本集團整體營運及管理中反映出來，以加強本集團長期可持續性。為促進本集團員工及管理層在工作場所開放溝通及保持高道德標準，本集團已制定反貪污及舉報政策以識別相關違規或不當行為、舉報程序及違反該等政策的後果提供指引。有關本集團反貪污及舉報政策的詳情，請參閱環境、社會及管治報告。

### 企業管治常規

本公司深明良好企業管治對保持其企業透明度及問責性的重要性。董事會制訂及實施適合本集團業務操守及增長之適當政策及企業管治常規。

本公司已於二零二三年財政年度應用聯交所上市規則附錄C1第二部分的企業管治守則所載原則。董事會認為，本公司於二零二三年財政年度內一直遵守企業管治守則的守則條文。本公司主要企業管治原則及常規於下文概述。

#### A. 董事會

##### A1. 責任及授權

董事會負責領導、監控及管理本公司以及監督本集團業務、戰略決策及達成目標之表現，確保本集團有效營運及增長以及提高投資者價值。全體董事一直以真誠履行其職責、客觀地作出決策及以本公司及其股東的利益行事。

有關本公司的一切主要事宜由董事會決定，包括批准及監控一切政策事宜、整體策略及預算、內部監控及風險管理系統、重大交易（尤其是可能有利益衝突的交易）、財務資料、董事委任及其他重大財務及營運事宜。



## CORPORATE GOVERNANCE REPORT 企業管治報告



### CORPORATE GOVERNANCE PRACTICES (continued)

### 企業管治常規 (續)

#### A. The Board (continued)

#### A. 董事會 (續)

##### A1. Responsibilities and Delegation (continued)

##### A1. 責任及授權 (續)

All Directors have timely access to all relevant information as well as the advice and services of the Company Secretary and senior management, with a view to ensuring compliance with Board procedures and all applicable laws and regulations. Any Director may request for independent professional advice in appropriate circumstances at the Company's expense, upon reasonable request made to the Board.

全體董事均可適時獲取一切有關資料與公司秘書和高級管理層的建議及協助，確保符合董事會程序及一切適用法律法規。在向董事會提出合理要求後，任何董事均可於適當情況下尋求獨立專業意見，費用由本公司支付。

The Executive Committee and senior management of the Company are delegated the authority and responsibilities by the Board for the day-to-day management and operation of the Group. The delegated functions and work tasks are periodically reviewed. Approval has to be obtained from the Board prior to any significant transactions entered into by the above-mentioned officers. The Board has the full support of the senior management to discharge its responsibilities.

董事會就本集團的日常管理及營運授予本公司執行委員會及高級管理層權力及責任。所授職能與工作均會定期作出檢討。上述職員須獲董事會批准後方可進行任何重大交易。高級管理層全力支持董事會履行其職責。



## CORPORATE GOVERNANCE REPORT 企業管治報告

### CORPORATE GOVERNANCE PRACTICES 企業管治常規 (續) (continued)

#### A. The Board (continued)

##### A2. Board Composition

The composition of the Board for the FY2023 and up to the date of this report is as follows:

##### **Executive Directors:**

Mr. Yang Xinwei	
Mr. Zhou Jian	(Chief Executive Officer)
	(Appointed on 28 March 2024)
	(Note 1)
Mr. Huang Yifeng	(Former president and chairman of the Corporate Governance Committee)
	(Resigned on 21 August 2023)
	(Note 2)
Mr. Sun Jian	(Former Chief Executive Officer)
	(Resigned on 28 March 2024)
	(Note 1)

##### **Non-executive Directors:**

Mr. Yu Huijiao	(Chairman of the Board, chairman of the Nomination Committee and member of the Remuneration Committee)
Mr. Pan Shuimiao	(Chairman of the Corporate Governance Committee and former member of Audit Committee)
	(Note 2, 3 & 4)
Mr. Chen Dong	(Former member of the Audit Committee)
	(Resigned on 8 February 2023)
	(Note 3)
Ms. Wang Lixiu	(Member of the Audit Committee)
	(Appointed on 31 March 2023)
	(Note 4)
Mr. Su Xiufeng	
	(Appointed on 21 August 2023)
	(Note 2)

#### A. 董事會 (續)

##### A2. 董事會組成

於二零二三年財政年度直至本報告日期的董事會組成如下：

##### **執行董事：**

楊新偉先生	
周建先生	(行政總裁)
	(於二零二四年三月二十八日獲委任) (附註1)
黃逸峰先生	(前總裁兼企業管治委員會主席)
	(於二零二三年八月二十一日辭任) (附註2)
孫建先生	(前行政總裁)
	(於二零二四年三月二十八日辭任) (附註1)

##### **非執行董事：**

喻會蛟先生	(董事會主席、提名委員會主席及薪酬委員會成員)
潘水苗先生	(企業管治委員會主席及前審核委員會成員)
	(附註2、3及4)
陳冬先生	(前審核委員會成員)
	(於二零二三年二月八日辭任)
	(附註3)
王麗秀女士	(審核委員會成員)
	(於二零二三年三月三十一日獲委任) (附註4)
蘇秀鋒先生	
	(於二零二三年八月二十一日獲委任) (附註2)

## CORPORATE GOVERNANCE REPORT 企業管治報告



### CORPORATE GOVERNANCE PRACTICES (continued)

### 企業管治常規(續)

#### A. The Board (continued)

#### A. 董事會(續)

##### A2. Board Composition (continued)

##### A2. 董事會組成(續)

###### *Independent non-executive Directors:*

###### *獨立非執行董事:*

Mr. Li Donghui	(Member of the Audit Committee, the Nomination Committee and the Corporate Governance Committee)
Mr. Xu Junmin	(Chairman of the Remuneration Committee and Member of the Nomination Committee and the Corporate Governance Committee)
Mr. Chung Kwok Mo John	(Chairman of the Audit Committee and Member of the Remuneration Committee and the Corporate Governance Committee)

李東輝先生	(審核委員會、提名委員會及企業管治委員會成員)
徐駿民先生	(薪酬委員會主席兼提名委員會及企業管治委員會成員)
鍾國武先生	(審核委員會主席兼薪酬委員會及企業管治委員會成員)

*Note 1:* With effect from 28 March 2024, Mr. Sun Jian resigned as an executive Director and the chief executive officer of the Company and Mr. Zhou Jian was appointed as an executive Director and the chief executive officer of the Company.

*附註1:* 自二零二四年三月二十八日起，孫建先生辭任執行董事及本公司行政總裁及周建先生獲委任為執行董事及本公司行政總裁。

*Note 2:* With effect from 21 August 2023, Mr. Huang Yifeng resigned as an executive Director, president and chairman of the Corporate Governance Committee, Mr. Su Xiufeng was appointed as a non-executive Director and Mr. Pan Shuimiao was appointed as chairman of the Corporate Governance Committee.


*附註2:* 自二零二三年八月二十一日起，黃逸峰先生辭任執行董事、總裁及企業管治委員會主席，蘇秀鋒先生獲委任為非執行董事及潘水苗先生獲委任為企業管治委員會主席。

*Note 3:* With effect from 8 February 2023, Mr. Chen Dong resigned as a non-executive Director and a member of the Audit Committee and Mr. Pan Shuimiao was appointed as a member of the Audit Committee.

*附註3:* 自二零二三年二月八日起，陳冬先生辭任非執行董事及審核委員會成員及潘水苗先生獲委任為審核委員會成員。

*Note 4:* With effect from 31 March 2023, Ms. Wang Lixiu was appointed as a non-executive Director and a member of the Audit Committee and Mr. Pan Shuimiao resigned as a member of the Audit Committee.

*附註4:* 自二零二三年三月三十一日起，王麗秀女士獲委任為非執行董事及審核委員會成員及潘水苗先生辭任審核委員會成員。



## CORPORATE GOVERNANCE REPORT 企業管治報告

### CORPORATE GOVERNANCE PRACTICES (continued)

#### A. The Board (continued)

##### A2. Board Composition (continued)

Throughout the FY2023, the Board has met the requirements of the Listing Rules 3.10 and 3.10A of having a minimum of three independent non-executive directors (representing at least one-third of the Board) with at least one of them possessing appropriate professional qualifications and accounting and related financial management expertise.

The members of the Board have skills and experience appropriate for the business requirements and objectives of the Group. Each executive Director is responsible for different business and functional division of the Group in accordance with his/her expertise. The independent non-executive Directors bring different business and financial expertise, experiences and independent judgement to the Board and they are invited to serve on the Board committees of the Company. Through participation in Board meetings, taking the lead in managing issues involving potential conflicts of interests, the independent non-executive Directors have made contributions to the effective direction of the Company and provided adequate checks and balances to safeguard the interests of both the Group and the Shareholders.

Mr. Yang Xinwei is the cousin-in-law of the spouse of Mr. Yu Huijiao, the chairman of the Board, a non-executive Director and controlling shareholder of the Company. Save as disclosed, to the best knowledge of the Directors, the Directors and senior management have no financial, business, family or other material/relevant relationships with one another.

The Company has received written annual confirmation from each independent non-executive Director of his independence pursuant to the requirements of the Listing Rules. The Company considers all independent non-executive Directors to be independent in light of the independence guidelines set out in the Listing Rules.

### 企業管治常規 (續)

#### A. 董事會 (續)

##### A2. 董事會組成 (續)

於二零二三年財政年度整年，董事會一直符合上市規則第3.10條及第3.10A條有關委任最少三名獨立非執行董事（至少佔董事會人數的三分之一），且至少其中一名擁有適當的專業資格及會計及相關財務管理專長的規定。

董事會成員具備切合本集團業務需求及目標的技能及經驗。各執行董事根據各自專長負責本集團不同業務及職能部門。獨立非執行董事令董事會擁有不同業務及財務專長、經驗及獨立判斷，彼等亦獲邀擔任本公司董事會委員會成員。獨立非執行董事透過參與董事會會議，於涉及潛在利益衝突的管理事宜中起帶頭作用，為有效指導本公司作出貢獻及提供充分核查及平衡以保障本集團及股東的利益。

楊新偉先生為本公司董事會主席、非執行董事兼控股股東喻會蛟先生之配偶的表妹夫。除所披露者外，據董事所深知，董事及高級管理層之間並無任何財務、業務、家族或其他重大／相關之關係。

本公司已接獲各獨立非執行董事根據上市規則規定發出的獨立性年度書面確認書。根據上市規則所載的獨立性指引，本公司認為全體獨立非執行董事均屬獨立。



## CORPORATE GOVERNANCE REPORT 企業管治報告



### CORPORATE GOVERNANCE PRACTICES (continued)

### 企業管治常規 (續)

#### A. The Board (continued)

#### A. 董事會 (續)

##### A2. Board Composition (continued)

The Company has adopted the mechanism to ensure independent views and input are available to the Board, with the following key features: (i) the Nomination Committee is established with clear terms of reference to identify suitable candidates, including independent non-executive directors, for appointment as Directors; (ii) the Nomination Committee will assess annually the independence of all independent non-executive directors; and (iii) the Directors are entitled to seek, at the Group's expense, independent professional advice reasonably necessary for discharging their duties as Directors. During the FY2023, the Board has reviewed the implementation and effectiveness of the mechanism and considered that the implementation of the mechanism was effective.

##### A2. 董事會組成 (續)

本公司採納機制以確保董事會可獲提供獨立觀點及意見，並具有以下主要特點：(i)提名委員會已成立，並有明確的職權範圍，以物色合適的人選，包括獨立非執行董事，以獲委任為董事；(ii)提名委員會將每年評估全體獨立非執行董事的獨立性；及(iii)董事有權就履行彼等作為董事的職責而尋求合理所需的獨立專業意見，費用由本集團承擔。於二零二三年財政年度，董事會已審閱機制的實施及有效性，並認為機制實施屬有效。

##### A3. Chairman and Chief Executive

The roles and duties of the chairman of the Board and the chief executive officer are held by separate persons in order to ensure a balance of power and authority and preserve a balanced judgement of views. Currently, Mr. Yu Huijiao takes up the role of chairman of the Board and is providing leadership and being responsible for the effective functioning and leadership of the Board, whereas Mr. Zhou Jian is the chief executive officer of the Company, focusing on the Company's business development and daily management and operations generally.

##### A3. 主席及行政總裁

董事會主席及行政總裁的角色及職責應由不同人士擔任，以確保權力及授權均衡以及保持平衡之觀點判斷。現時，喻會蛟先生擔任提供領導的董事會主席角色，負責董事會的有效運作及領導；而周建先生為本公司行政總裁，專注於本公司業務發展以及整體日常管理及營運。

##### A4. Appointment and Re-election of Directors

All Directors are appointed for a specific term. Mr. Yang Xinwei has been appointed as an executive Director for an initial fixed term of one year commencing from 9 December 2022 renewable automatically for successive terms of one year each commencing from the day immediately after the expiry of the then current term of appointment, until terminated as contemplated pursuant to the termination provisions therein, or by not less than three months' written notice served by either party expiring at the end of the initial term of his appointment or any time thereafter.

##### A4. 委任及重選董事

所有董事均以固定任期獲委任。楊新偉先生獲委任為執行董事，自二零二二年十二月九日起初步固定年期為一年，可於緊隨目前委任期滿後當日開始自動逐年續期一年，直至根據服務協議終止條文予以終止，或由任何一方於彼獲委任的初步任期屆滿後或其後任何時間發出不少於三個月書面通知知會而予以終止。



## CORPORATE GOVERNANCE REPORT 企業管治報告

### CORPORATE GOVERNANCE PRACTICES (continued)

#### A. The Board (continued)

##### A4. Appointment and Re-election of Directors (continued)

Mr. Zhou Jian has been appointed as an executive Director for an initial fixed term of one year commencing from 28 March 2024, renewable automatically for successive terms of one year each commencing from the day immediately after the expiry of the then current term of appointment, until terminated as contemplated pursuant to the termination provisions therein, or by not less than three months' written notice served by either party expiring at the end of the initial term of his appointment or any time thereafter. Mr. Zhou has obtained the legal advice referred to in Rule 3.09D of the Listing Rules and he has confirmed that he understood his obligations as a director of a listed issuer.

Mr. Pan Shuimiao has been appointed as a non-executive Director by the Company for an initial term of one year commencing from 21 January 2020, which shall be renewed and extended automatically for successive terms of one year each upon expiry of the then current term, until terminated by not less than three month's written notice served by either the Company or Mr. Pan Shuimiao expiring at the end of the initial term or thereafter.

Ms. Wang Lixiu has been appointed as a non-executive Director by the Company for an initial term of one year commencing from 31 March 2023, which shall be renewed and extended automatically for successive terms of one year each upon expiry of the then current term, until terminated by not less than three month's written notice served by either the Company or Ms. Wang Lixiu expiring at the end of the initial term of her appointment or any time thereafter.

Mr. Su Xiufeng has been appointed as a non-executive Director by the Company for an initial term of one year commencing from 21 August 2023, which shall be renewed and extended automatically for successive terms of one year each upon expiry of the then current term, until terminated by not less than three month's written notice served by either the Company or Mr. Su Xiufeng expiring at the end of the initial term of his appointment or any time thereafter.

### 企業管治常規 (續)

#### A. 董事會 (續)

##### A4. 委任及重選董事 (續)

周建先生獲委任為執行董事，自二零二四年三月二十八日起初步固定年期為一年，可於緊隨目前委任期滿後當日開始自動逐年重續一年，直至根據服務協議終止條文予以終止，或由任何一方於彼獲委任的初步任期屆滿後或其後任何時間發出不少於三個月書面通知予以終止。周先生已取得上市規則第3.09D條所述的法律意見，彼並確認瞭解其作為上市發行人董事的義務。

潘水苗先生獲委任為本公司非執行董事，自二零二零年一月二十一日起初步任期為一年，可於目前委任期屆滿後自動逐年重續及延期一年，直至由本公司或潘水苗先生於初步任期屆滿後或其後發出不少於三個月書面通知予以終止。

王麗秀女士獲委任為本公司非執行董事，自二零二三年三月三十一日起初步任期為一年，可於目前委任期屆滿後自動逐年重續及延期一年，直至由本公司或王麗秀女士於初步任期屆滿後或其後任何時間發出不少於三個月書面通知予以終止。

蘇秀鋒先生獲委任為本公司非執行董事，自二零二三年八月二十一日起初步任期為一年，可於目前委任期屆滿後自動逐年重續及延期一年，直至由本公司或蘇秀鋒先生於初步任期屆滿後或其後任何時間發出不少於三個月書面通知予以終止。

## CORPORATE GOVERNANCE REPORT 企業管治報告



### CORPORATE GOVERNANCE PRACTICES (continued)

### 企業管治常規 (續)

#### A. The Board (continued)

#### A. 董事會 (續)

##### A4. Appointment and Re-election of Directors (continued)

##### A4. 委任及重選董事 (續)

Mr. Yu Huijiao, a non-executive Director, and each of the independent non-executive Directors are appointed for a term of one year and shall be automatically renewable for successive terms of one year each commencing from the next day after the expiry of the current term unless terminated by not less than three months' notice in writing served by either the Company or the Director.


喻會蛟先生(為非執行董事)及各獨立非執行董事均以一年任期獲委任,並自目前任期屆滿翌日起自動重續一年,除非本公司或董事發出不少於三個月的書面通知予以終止。

According to the Articles, one-third of the Directors for the time being (if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation at each AGM provided that every Director shall be subject to retirement by rotation at least once every three years. The retiring Directors should be eligible for re-election at the relevant AGM. In addition, any new Director appointed by the Board to fill a casual vacancy shall hold office only until the first general meeting of Shareholders after his/her appointment, whereas any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following AGM. The Director appointed by the Board as aforesaid shall be eligible for re-election at the relevant general meeting.

根據細則,當時在任的三分之一董事(倘人數並非三的倍數,則以最接近但不少於三分之一的人數為準)須於各屆股東週年大會輪值退任,惟每名董事須至少每三年輪值退任一次。退任董事符合資格於有關股東週年大會重選連任。此外,任何由董事會委任以填補董事會臨時空缺的新董事任期僅至獲委任後的首屆股東大會為止,及任何由董事會委任加入現有董事會的新董事任期僅至下屆股東週年大會為止。上述董事會委任的董事符合資格於相應股東大會上重選連任。

At the forthcoming AGM, Mr. Yang Xinwei, Mr. Zhou Jian, Mr. Pan Shuimiao, Mr. Su Xiufeng and Mr. Chung Kwok Mo John shall retire by rotation pursuant to the Articles. All of the above retiring Directors, being eligible, will offer themselves for re-election at the AGM. The Board and the Nomination Committee recommended their re-appointment. The circular of the Company, published on the same day as this report, contains detailed information of the said Directors as required by the Listing Rules.

於應屆股東週年大會上,楊新偉先生、周建先生、潘水苗先生、蘇秀鋒先生及鍾國武先生須根據細則輪值退任。上述全部退任董事符合資格並願意於股東週年大會重選連任。董事會及提名委員會推薦彼等重選連任。與本報告於同日發佈的本公司通函,當中載有上市規則所規定有關上述董事的詳細資料。



## CORPORATE GOVERNANCE REPORT 企業管治報告

### CORPORATE GOVERNANCE PRACTICES (continued)

#### A. The Board (continued)

##### A5. Training and Continuing Development for Directors

Each newly appointed Director shall receive formal induction on the first occasion of his/her appointment, so as to ensure that he/she has appropriate understanding of the business and operations of the Group and that he/she is fully aware of his/her responsibilities and obligations under the Listing Rules and relevant regulatory requirements.

Under the CG Code, Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. The Directors are continually updated with legal and regulatory developments, and the business and market changes to facilitate the discharge of their responsibilities. Trainings and professional development for Directors are arranged whenever necessary. In addition, reading material on new or changes to salient laws and regulations applicable to the Group are provided to Directors from time to time for their studying and reference.

The Directors are required to submit to the Company details of the training they received in each financial year for the Company's maintenance of proper training records of the Directors. During the FY2023, all the Directors were provided with reading materials or regulatory update on corporate governance matters and responsibilities of the Directors for their reference and perusal. Besides, Mr. Yang Xinwei, Mr. Huang Yifeng, Mr. Sun Jian, Mr. Yu Huijiao, Mr. Pan Shuimiao, Ms. Wang Lixiu, Mr. Su Xiufeng, Mr. Chen Dong, Mr. Li Donghui, Mr. Xu Junmin and Mr. Chung Kwok Mo John attended other seminars and training sessions arranged by other professional firms/institutions.

### 企業管治常規(續)

#### A. 董事會(續)

##### A5. 董事的培訓及持續發展

每名新委任的董事將於首度受委任時獲提供正式培訓，以確保彼對本集團的業務及經營狀況有適當的瞭解，以及彼對於上市規則及相關監管規定下的責任及義務有充足認識。

根據企業管治守則，董事應參與適當的持續專業發展以建立及更新自身的知識及技能，以確保彼等對董事會作出知情相關貢獻。董事不斷掌握法律及監管規定的最新發展，以及了解業務及市場變化，以便履行彼等的職責。本公司會於有需要時為董事安排培訓及專業發展。此外，董事不時獲提供有關適用於本集團的新頒佈主要法律及法規或其變動的閱讀資料，以供彼等學習及參閱。

董事須於各財政年度向本公司提交其已獲得的培訓詳情，以令本公司維持董事的適當培訓記錄。於二零二三年財政年度，全體董事均獲提供有關企業管治事宜及董事職責的閱讀材料或監管更新資料，以供彼等參閱及細閱。此外，楊新偉先生、黃逸峰先生、孫建先生、喻會蛟先生、潘水苗先生、王麗秀女士、蘇秀鋒先生、陳冬先生、李東輝先生、徐駿民先生及鍾國武先生已出席由其他專業公司／機構安排的其他研討會及培訓課程。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告



### CORPORATE GOVERNANCE PRACTICES

(continued)

### 企業管治常規 (續)

#### A. The Board (continued)

#### A. 董事會 (續)

##### A6. Directors' Attendance Records at Meetings

##### A6. 董事會議出席記錄

The attendance records of each Director at the Board and Board committee meetings and the general meetings of the Company held during the FY2023 are set out below:

於二零二三年財政年度內，各董事出席本公司董事會及董事會委員會會議以及股東大會記錄載列如下：

Attendance/Number of Meetings (Note 4)  
出席情況/會議次數 (附註4)

Name of Director	董事姓名	Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	Corporate Governance Committee 企業管治 委員會	Annual General Meeting 股東週年大會
<i>Executive Directors:</i>		<i>執行董事:</i>					
Mr. Yang Xinwei	楊新偉先生	5/5	-	-	-	-	1/1
Mr. Huang Yifeng (Note 1)	黃逸峰先生 (附註1)	4/4	-	-	-	1/1	1/1
Mr. Sun Jian	孫建先生	5/5	-	-	-	-	1/1
<i>Non-executive Directors:</i>		<i>非執行董事:</i>					
Mr. Yu Huijiao	喻會蛟先生	5/5	-	3/3	3/3	-	1/1
Mr. Pan Shuimiao (Note 1, 2 & 3)	潘水苗先生 (附註1、2及3)	5/5	1/1	-	-	-	1/1
Mr. Chen Dong (Note 2)	陳冬先生 (附註2)	1/1	-	-	-	-	-
Ms. Wang Lixiu (Note 3)	王麗秀女士 (附註3)	3/3	3/3	-	-	-	1/1
Mr. Su Xiufeng (Note 1)	蘇秀鋒先生 (附註1)	1/1	-	-	-	-	-
<i>Independent non-executive Directors:</i>		<i>獨立非執行董事:</i>					
Mr. Li Donghui	李東輝先生	5/5	3/4	-	2/3	0/1	1/1
Mr. Xu Junmin	徐駿民先生	5/5	-	3/3	3/3	1/1	1/1
Mr. Chung Kwok Mo John	鍾國武先生	5/5	4/4	3/3	-	1/1	1/1

Note 1: With effect from 21 August 2023, Mr. Huang Yifeng resigned as an executive Director and chairman of Corporate Governance Committee, Mr. Su Xiufeng was appointed as a non-executive Director and Mr. Pan Shuimiao was appointed as chairman of Corporate Governance Committee.

附註1: 黃逸峰先生辭任執行董事及企業管治委員會主席，蘇秀鋒先生獲委任為非執行董事及潘水苗先生獲委任為企業管治委員會主席，自二零二三年八月二十一日起生效。

Note 2: With effect from 8 February 2023, Mr. Chen Dong resigned as a non-executive Director and a member of the Audit Committee and Mr. Pan Shuimiao was appointed as a member of the Audit Committee.

附註2: 自二零二三年二月八日起，陳冬先生辭任非執行董事及審核委員會成員及潘水苗先生獲委任為審核委員會成員。

Note 3: With effect from 31 March 2023, Ms. Wang Lixiu was appointed as a non-executive Director and a member of the Audit Committee and Mr. Pan Shuimiao resigned as a member of the Audit Committee.

附註3: 自二零二三年三月三十一日起，王麗秀女士獲委任為非執行董事及審核委員會成員及潘水苗先生辭任審核委員會成員。

Note 4: Represents the number of meeting of the Board and Board committees and general meetings held during FY2023 or, for Directors appointed after 1 January 2023 or resigned during FY2023, during the tenure of the relevant Director.

附註4: 指於二零二三年財政年度期間，或對於二零二三年一月一日後獲委任的董事或於二零二三年財政年度辭任的董事而言，於相關董事任期內已舉行的董事會及董事會委員會會議以及股東大會的次數。



## CORPORATE GOVERNANCE REPORT 企業管治報告

### CORPORATE GOVERNANCE PRACTICES (continued)

#### A. The Board (continued)

##### A6. Directors' Attendance Records at Meetings (continued)

In addition, the Chairman of the Board held one meeting with the independent non-executive Directors without the presence of other Directors during the FY2023.

##### A7. Model Code for Securities Transactions

The Company has devised its own code of conduct regarding Directors' and employees' dealings in the Company's securities (the "Securities Dealing Code") on terms no less exacting than the required standard as set out in the Model Code. Each Director has been given a copy of the Securities Dealing Code. Specific enquiry has been made of all Directors and they have confirmed their compliance with the Securities Dealing Code throughout the FY2023. In addition, no incident of non-compliance of the Securities Dealing Code by the employees was noted by the Company.

In case when the Company is aware of any restricted period for dealings in the Company's securities, the Company will notify its Directors and relevant employees in advance.

##### A8. Changes in Information of Directors

Save as disclosed in this annual report, there is no other change in the Directors' information required to be disclosed under Rule 13.51B of the Listing Rules.

### 企業管治常規 (續)

#### A. 董事會 (續)

##### A6. 董事會議出席記錄 (續)

此外，於二零二三年財政年度期間，董事會主席與獨立非執行董事舉行一次其他董事並無出席的會議。

##### A7. 證券交易的標準守則

本公司已就其董事及僱員交易本公司證券制定行為守則（「證券交易守則」），其條款不遜於標準守則所載規定要求。各董事已獲發證券交易守則的副本。經向全體董事作出具體查詢後，彼等確認彼等已於二零二三年財政年度整年一直遵守證券交易守則。此外，據本公司所知，本公司僱員概無證券交易守則違規事故。

倘若本公司知悉任何有關買賣本公司證券的限制期，本公司將會事先通知其董事及相關僱員。

##### A8. 董事資料變更

除本年報所披露者外，董事資料概無其他變更須根據上市規則第13.51B條的規定予以披露。

## CORPORATE GOVERNANCE REPORT 企業管治報告



### CORPORATE GOVERNANCE PRACTICES (continued)

### 企業管治常規 (續)

#### A. The Board (continued)

#### A. 董事會 (續)

##### A9. Board and Workforce Diversity

##### A9. 董事會及勞動力多元化

The Company aims to maintain an appropriate balance of diversity perspectives of the Board that are relevant to the Company's business growth. The Nomination Committee will review annually the structure, size and composition of the Board and where appropriate, make recommendations on changes to the Board to complement the Company's corporate strategy. For details of the measurable objectives for implementing the board diversity policy, please refer to section B3 of the Corporate Governance Report.

本公司旨在使與本公司業務增長相關的董事會多元化各方面能保持適當平衡。提名委員會將每年檢討董事會的架構、規模及組成，並對董事會作出的變動提出建議，以補充本公司的公司策略。有關實施董事會多元化政策之可計量目標的詳情，請參閱企業管治報告內的B3節。

The Company also considers the gender diversity of the Board. During FY2023, the Board has appointed one female Board member, currently with one female Director out of nine Directors. The Company considers gender diversity has been achieved and the Company will review from time to time the board gender diversity and potential successors to the board to maintain gender diversity.

本公司亦考慮到董事會性別多元化。於二零二三年財政年度內，董事會已委任一名女性董事會成員，現時九名董事中有一名為女性董事。本公司認為已實現性別多元化及本公司會不時檢討董事會的性別多元化及董事會的潛在繼任者，以維持性別多元化。

Regarding the gender ratio in the workforce, as at the 31 December 2023, the male to female ratio of the senior management and general workforce of the Group are 1.5 times and 0.8 times respectively. The Company considers that the workforce gender diversity across senior management and general workforce is achieved.

就勞動力性別比例而言，於二零二三年十二月三十一日，本集團高級管理層及普通員工的男女比例分別為1.5倍及0.8倍。本公司認為高級管理層及普通員工方面已實現勞動力性別多元化。

To achieve a balance of gender composition of human resources at all levels, gender diversity targets are set across the workforce. Based on the existing composition of workforce, the Directors consider that the workforce has more or less gender parity and so no target is set in respect of gender ratio. The Board will periodically monitor the gender composition of the workforce and set targets if and as needed.

為實現各層面人力資源的性別組成平衡，對所有層面員工設定性別多元化目標。基於現有員工組成，董事認為員工隊伍或多或少具有性別平衡，所以就性別比例方面並無設立目標。董事會將定期監測員工性別組成並設立目標（如需要）。

During the FY2023, the Board and the Nomination Committee have reviewed the implementation and effectiveness of the board diversity policy and considered that the implementation of the policy was effective.

於二零二三年財政年度，董事會及提名委員會已審閱董事會多元化政策的實施及有效性，並認為政策實施屬有效。



## CORPORATE GOVERNANCE REPORT 企業管治報告

### CORPORATE GOVERNANCE PRACTICES (continued)

#### B. Board Committees

The Board has established five Board committees, namely, the Executive Committee, the Remuneration Committee, the Nomination Committee, the Audit Committee and the Corporate Governance Committee, for overseeing particular aspects of the Company's affairs. All Board committees have been established with defined written terms of reference which are available on the Stock Exchange's website and the Company's website (except for the terms of reference of the Executive Committee which are available to Shareholders upon request). All the Board committees should report to the Board on their decisions or recommendations made.

All Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expenses.

##### B1. Executive Committee

The Executive Committee comprises all the executive Directors and operates as a general management committee under the direct authority of the Board to increase the efficiency for the business decisions. It monitors the execution of the Company's strategic plans and operations of all business units of the Group and discusses and makes decisions on matters relating to the management and day-to-day operations of the Company.

##### B2. Remuneration Committee

The members of the Remuneration Committee during the FY2023 were as follows:

**Non-executive Director:**

Mr. Yu Huijiao

**Independent non-executive Directors:**

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

Throughout the FY2023, the Company has met the Listing Rule requirements of having the majority of the Remuneration Committee members being independent non-executive Directors as well as having the Committee chaired by an independent non-executive Director.

### 企業管治常規 (續)

#### B. 董事會委員會

董事會成立五個董事會委員會，即執行委員會、薪酬委員會、提名委員會、審核委員會及企業管治委員會，以監督本公司特定方面的事項。所有董事會委員會均訂有書面職權範圍，可於聯交所網站及本公司網站查閱（執行委員會職權範圍除外，惟可應股東要求查閱）。所有董事會委員會須就所作決策或建議向董事會匯報。

所有董事會委員會獲提供足夠資源履行職務，及可在提出合理要求後，於適當情況下尋求獨立專業意見，費用由本公司支付。

##### B1. 執行委員會

執行委員會由全體執行董事組成，在董事會直接授權下以一般管理委員會形式運作，以提高業務決策效率。執行委員會監控本公司策略計劃之執行及本集團所有業務單位之營運，並討論及決定與本公司管理及日常業務有關之事宜。

##### B2. 薪酬委員會

於二零二三年財政年度薪酬委員會之成員如下：

**非執行董事：**

喻會蛟先生

**獨立非執行董事：**

徐駿民先生（主席）  
鍾國武先生

於二零二三年財政年度整年，本公司已遵守上市規則規定，薪酬委員會大部分成員為獨立非執行董事，且由獨立非執行董事出任委員會主席。



## CORPORATE GOVERNANCE REPORT 企業管治報告



### CORPORATE GOVERNANCE PRACTICES (continued)

### 企業管治常規 (續)

#### B. Board Committees (continued)

#### B. 董事會委員會 (續)

##### B2. Remuneration Committee (continued)

##### B2. 薪酬委員會 (續)

The principal responsibilities of the Remuneration Committee include making recommendations to the Board on the Company's remuneration policy and structure and the remuneration packages of Directors and members of senior management. The Remuneration Committee is also responsible for establishing transparent procedures for developing such remuneration policy and structure to ensure that no Director or any of his/her associates will participate in deciding his/her own remuneration, which remuneration will be determined by the Board with reference to the performance of the individual and the Company as well as market practice and conditions.

薪酬委員會之主要職責包括向董事會就本公司薪酬政策及架構以及董事及高級管理層成員之薪酬待遇作出推薦建議。薪酬委員會亦負責就制定有關薪酬政策及架構訂立具透明度之程序，以確保概無董事或其任何聯繫人將參與決定其本身之薪酬，而薪酬將由董事會參考個別人士及本公司之表現以及市場慣例及環境而釐定。

During the FY2023, the Remuneration Committee has held three meetings (the attendance records of each Committee member are set out in section A6 above). The Remuneration Committee performed the following major works during the year:

於二零二三年財政年度內，薪酬委員會舉行過三次會議（各委員會成員出席記錄載於上文A6一節）。薪酬委員會於年內進行以下主要工作：

- General review and discussion of the remuneration packages, policy and structure of the directors and the senior staff of the Group, and recommendation to the Board;
- Consideration of and recommendation to the Board on the remuneration packages for the directors and members of senior management; and
- Consideration and review of the service contracts of executive Director(s).

- 廣泛審閱及討論本集團董事及高級職員的薪酬待遇、政策及架構，並向董事會作出推薦建議；
- 考慮董事及高級管理層成員的薪酬待遇，並向董事會作出推薦建議；及
- 考慮及審查執行董事的服務合約。

Pursuant to the CG Code, the annual remuneration of the members of the senior management by band for the FY2023 is set out below:

根據企業管治守則，於二零二三年財政年度內高級管理人員的年薪範圍如下：

Remuneration band (HK\$)	薪酬範圍 (港元)	Number of individuals 人數
2,500,001-3,000,000	2,500,001至3,000,000	1
2,000,001-2,500,000	2,000,001至2,500,000	1
1,500,001-2,000,000	1,500,001至2,000,000	2
1,000,001-1,500,000	1,000,001至1,500,000	1

Details of the remuneration of each Director for the FY2023 are set out in note 12 to the consolidated financial statements contained in this report.

各董事於二零二三年財政年度的薪酬詳情載於本報告所載綜合財務報表附註12。



## CORPORATE GOVERNANCE REPORT 企業管治報告

### CORPORATE GOVERNANCE PRACTICES 企業管治常規 (續) (continued)

#### B. Board Committees (continued)

##### B3. Nomination Committee

The members of the Nomination Committee during the FY2023 were as follows:

**Non-executive Director:**

Mr. Yu Huijiao (*Chairman*)

**Independent non-executive Directors:**

Mr. Li Donghui  
Mr. Xu Junmin

The principal responsibilities of the Nomination Committee are to review the structure, size and composition (including the skills, knowledge, experience and diversity perspectives) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy; identify qualified and suitable individuals to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships; assess the independence of independent non-executive Directors; and make recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors and succession planning for Directors, in particular the chairman of the Board and the chief executive of the Company.

#### B. 董事會委員會 (續)

##### B3. 提名委員會

於二零二三年財政年度提名委員會之成員如下：

**非執行董事：**

喻會蛟先生 (主席)

**獨立非執行董事：**

李東輝先生  
徐駿民先生

提名委員會之主要職責包括至少每年檢討董事會的架構、人數及組成 (包括技能、知識、經驗及多元化方面)，並就任何建議變動向董事會提出建議，以配合本公司的企業策略；物色具備合適資格可擔任董事會成員的人士，並挑選提名有關人士出任董事或就此向董事會提出建議；評核獨立非執行董事的獨立性；及就董事委任或重新委任以及董事 (尤其是董事會主席及本公司行政總裁) 繼任計劃有關事宜向董事會提出建議。

## CORPORATE GOVERNANCE REPORT 企業管治報告



### CORPORATE GOVERNANCE PRACTICES (continued)

### 企業管治常規 (續)

#### B. Board Committees (continued)

#### B. 董事會委員會 (續)

##### B3. Nomination Committee (continued)

##### B3. 提名委員會 (續)

In selecting candidates for directorship of the Company, the Nomination Committee may make reference to certain criteria such as the Company's needs, the diversity on the Board, the integrity, experience, skills and professional knowledge of the candidate and the amount of time and effort that the candidate will devote to discharge his/her duties and responsibilities. External recruitment professionals might be engaged to carry out selection process when necessary.

甄選本公司之董事人選時，提名委員會可能會參考本公司之需要、董事會多元化、該名候選人之誠信、經驗、技能及專業知識及彼為履行其職務及職責而將投放之時間及精力等若干因素。如有需要，外部招聘專家或會受聘進行甄選程序。

For the nomination process of new Director, the Nomination Committee and/or the Board should, upon receipt of the proposal on appointment of new Director and the biographical information (or relevant details) of the candidate, evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship. If the process yields one or more desirable candidates, the Nomination Committee and/or the Board should rank them by order of preference based on the needs of the Company and reference check of each candidate (where applicable). The Nomination Committee should then recommend to the Board to appoint the appropriate candidate for directorship, as applicable. For any person that is nominated by a Shareholder for election as a Director at the general meeting of the Company, the Nomination Committee and/or the Board should evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship. Where appropriate, the Nomination Committee and/or the Board should make recommendation to Shareholders in respect of the proposed election of Director at the general meeting.

就新董事之提名程序而言，提名委員會及／或董事會於接獲委任新董事之建議及候選人之履歷資料或相關詳情後，須根據上文所載之標準評估有關候選人，以決定有關候選人是否合資格擔任董事職位。如過程涉及一個或多個合意的候選人，提名委員會及／或董事會應根據本公司的需要及每位候選人的證明審查（如適用）排列彼等的優先次序。提名委員會隨後應就委任合適人選擔任董事一事向董事會提出建議（如適用）。就任何經由股東提名於本公司股東大會上選舉為董事的人士，提名委員會及／或董事會應依據上述準則評估該候選人，以決定該候選人是否合資格擔任董事。提名委員會及／或董事會應就於股東大會上委任董事的提案向股東提出建議（如適用）。



## CORPORATE GOVERNANCE REPORT 企業管治報告

### CORPORATE GOVERNANCE PRACTICES (continued)

#### B. Board Committees (continued)

##### B3. Nomination Committee (continued)

The Company has adopted the director nomination policy. Such policy, devising the criteria and process of selection and performance evaluation, provides guidance to the Board on nomination and appointment of Directors. The Board believes that the defined selection process is good for corporate governance in ensuring the Board continuity and appropriate leadership at Board level, and enhancing better Board effectiveness and diversity as well as in compliance with the applicable rules and regulations.

The Company also recognises and embraces the benefit of having a diverse Board to enhance the quality of its performance. To comply with Rule 13.92 of the Listing Rules, a board diversity policy was adopted by the Company, pursuant to which the Nomination Committee is responsible for monitoring the implementation of the board diversity policy and assessing the Board composition under diversified perspectives (including but not limited to gender, age, cultural and educational background, or professional experience). The Nomination Committee shall report its findings and make recommendations to the Board, if any. Such policy and objectives will be reviewed from time to time to ensure their appropriateness in determining the optimum composition of the Board.

### 企業管治常規 (續)

#### B. 董事會委員會 (續)

##### B3. 提名委員會 (續)

本公司已採納董事提名政策。該政策制訂篩選及表現評估的標準及程序，為董事會提供提名及委任董事的指引。董事會認為，清晰的篩選程序對企業管治有利，確保董事會的持續性及董事會層面上的適當領導角色，並提升董事會的效率及多元化，以及遵守適用的法規及規例。

本公司亦明白並深信董事會成員多元化對提升公司的表現質素裨益良多。為遵守上市規則第13.92條的規定，本公司採納董事會成員多元化政策，據此，提名委員會負責監督董事會成員多元化政策的實施，並從多元化的角度評估董事會的組成（包括但不限於性別、年齡、文化及教育背景或專業經驗）。提名委員會應向董事會報告其監察結果及提出建議（如有）。該政策及目標將會不時檢討，以確保其決定董事會最佳組成的適宜性。



## CORPORATE GOVERNANCE REPORT 企業管治報告



### CORPORATE GOVERNANCE PRACTICES (continued)

### 企業管治常規(續)

#### B. Board Committees (continued)

#### B. 董事會委員會(續)

##### B3. Nomination Committee (continued)

##### B3. 提名委員會(續)

During the FY2023, the Nomination Committee has held three meetings (the attendance records of each Committee member are set out in section A6 above). The Nomination Committee performed the following major works during the year:

於二零二三年財政年度內，提名委員會舉行過三次會議（各委員會成員出席記錄載於上文A6一節）。提名委員會於年內進行以下主要工作：

- Review of the existing structure, size and composition of the Board to ensure that it has a balance of expertise, skills and experience appropriate to the requirements for the business of the Group;
- Consideration of and recommendation to the Board on the re-election of the retiring Directors at the Company's AGM held on 9 June 2023;
- Assessment of the independence of the three independent non-executive Directors; and
- Consideration of and recommendation to the Board on the appointment of directors.

- 檢討董事會之現有架構、規模及組成，以確保董事會具備本集團業務適當所需的專業知識、技能及經驗；

- 於二零二三年六月九日舉行之本公司股東週年大會上考慮重選退任董事，並向董事會作出推薦建議；

- 評估三名獨立非執行董事之獨立性；及

- 考慮委任董事並向董事會作出推薦建議。

The measurable objectives for implementing the board diversity policy are as follows:

實施董事會多元化政策的可計量目標如下：

- At least 55% of the Board members to be aged below 55;
- At least 50% of the Board members to hold a master's degree;
- At least 40% of the Board members to possess professional qualifications in legal or accounting field; and
- At least 20% of the Board members to have business experience in freight forwarding and international express industry.

- 最少55%的董事會成員為55歲以下；

- 最少50%的董事會成員持有碩士學位；

- 最少40%的董事會成員具備法律或會計範疇的專業資格；及

- 最少20%的董事會成員具備貨運代理及國際快遞行業的業務經驗。

The Nomination Committee considered that an appropriate balance of diversity perspectives of the Board is maintained during the FY2023. Based on the review by the Nomination Committee, the Nomination Committee considers that the Company has achieved the measurable objectives set for implementing the board diversity policy for the FY2023.

提名委員會認為董事會已於二零二三年財政年度內達致恰當且平衡的多元化狀態。根據提名委員會的檢討，提名委員會認為本公司於二零二三年財政年度內已達致實施董事會多元化政策之可計量目標。



## CORPORATE GOVERNANCE REPORT 企業管治報告

### CORPORATE GOVERNANCE PRACTICES 企業管治常規 (續) (continued)

#### B. Board Committees (continued)

##### B4. Audit Committee

The members of the Audit Committee during the FY2023 were as follows:

##### **Non-executive Director:**

Ms. Wang Lixiu (*Appointed on 31 March 2023*)

Mr. Chen Dong (*Resigned on 8 February 2023*)

Mr. Pan Shuimiao (*Appointed on 8 February 2023 and resigned on 31 March 2023*)

##### **Independent non-executive Directors:**

Mr. Chung Kwok Mo John (*Chairman*)

Mr. Li Donghui

The Company has met the Listing Rules requirements regarding the composition of the Audit Committee throughout the FY2023. The majority of the Audit Committee members are independent non-executive directors. Mr. Chung Kwok Mo John possesses the appropriate professional qualification, and accounting and financial management expertise as required under Rule 3.10(2) of the Listing Rules. None of the members of the Audit Committee is a former partner of the Company's existing external auditor.

The main duties of the Audit Committee are reviewing the financial information and reports of the Group and considering any significant or unusual items raised by the financial officers of the Group or external auditor before submission to the Board; reviewing the relationship with and the terms of appointment of the external auditor and making the relevant recommendation to the Board; and reviewing the Company's financial reporting system, internal control and risk management systems and the effectiveness of the internal audit function.

#### B. 董事會委員會 (續)

##### B4. 審核委員會

於二零二三年財政年度審核委員會之成員如下：

##### **非執行董事：**

王麗秀女士 (於二零二三年三月三十一日獲委任)

陳冬先生 (於二零二三年二月八日辭任)

潘水苗先生 (於二零二三年二月八日獲委任及於二零二三年三月三十一日辭任)

##### **獨立非執行董事：**

鍾國武先生 (主席)

李東輝先生

本公司於二零二三年財政年度整年已遵守上市規則有關審核委員會組成的規定。審核委員會之大部分成員為獨立非執行董事。根據上市規則第3.10(2)條的規定，鍾國武先生具備合適的專業資格及會計及財務管理專長。概無審核委員會成員為本公司現有外聘核數師的前任合夥人。

審核委員會之主要職責為審閱本集團之財務資料及報告，並於向董事會提呈之前考慮本集團財務負責人或外聘核數師所提出之任何重大或不尋常事項；檢討與外聘核數師之關係及外聘核數師之委聘條款並向董事會提出相關推薦建議；及檢討本公司財務報告系統、內部監控及風險管理系統以及內部審核職能的成效。

## CORPORATE GOVERNANCE REPORT 企業管治報告



### CORPORATE GOVERNANCE PRACTICES (continued)

### 企業管治常規 (續)

#### B. Board Committees (continued)

#### B. 董事會委員會 (續)


##### B4. Audit Committee (continued)

##### B4. 審核委員會 (續)

During the FY2023, the Audit Committee has held four meetings (the attendance records of each Committee member are set out in section A6 above). The Audit Committee performed the following major works during the year:

於二零二三年財政年度內，審核委員會舉行過四次會議（各委員會成員出席記錄載於上文A6一節）。審核委員會於年內之主要工作如下：

- Reviewed the external auditor's independence and objectivity and made recommendation of the re-appointment of the external auditor;
  - Reviewed and discussed the annual financial statements, results announcement and annual report for the FY2022, the relevant audit findings of the Company's external auditor;
  - Reviewed and discussed the interim financial statements, results announcement and interim report for the six months ended 30 June 2023 and the relevant review findings of the Company's external auditor;
  - Reviewed the reports prepared by an external adviser on the Group's internal control matters, and reviewed the existing risk management and internal control systems of the Group, and review the effectiveness of the internal audit function of the Company;
  - Reviewed the Group's continuing connected transactions for the FY2022 as well as the FY2023 and the revision of annual caps of the continuing connected transactions;
  - Reviewed certain material litigation and possible related claims against the Group;
  - Reviewed and approved the audit plan of the Company's external auditor, including the nature and scope of audit, remuneration and terms of engagement in respect of the audit on the financial statements for the FY2023; and
- 審核外聘核數師的獨立性及客觀性並就重新委任外聘核數師作出推薦建議；
  - 審閱及討論二零二二年財政年度之年度財務報表、業績公告及年報、本公司外聘核數師的相關審核結果；
  - 審閱及討論截至二零二三年六月三十日止六個月之中期財務報表、業績公告及中期報告以及本公司外聘核數師的相關審閱結果；
  - 審閱外聘顧問對本集團內部監控事宜編製的報告及審閱本集團現有的風險管理及內部監控制度，審查本公司內部審核職能的有效性；
  - 審閱本集團於二零二二年財政年度及二零二三年財政年度的持續關連交易以及持續關連交易年度上限之修訂；
  - 審閱若干對本集團的重大訴訟及可能的相關索償；
  - 就審核二零二三年財政年度的財務報表，審閱及批准本公司外聘核數師的審核計劃，包括核數性質及範疇、薪酬及聘用條款；及



## CORPORATE GOVERNANCE REPORT 企業管治報告

### CORPORATE GOVERNANCE PRACTICES (continued)

#### B. Board Committees (continued)

##### B4. Audit Committee (continued)

- Reviewed the arrangements for employees of the Group to raise concerns about possible improprieties in the Group's financial reporting, internal control or other matters and the investigation process on the reported cases.

The external auditor has attended the above four meetings and discussed with the Audit Committee members on issues arising from the audit and financial reporting matters. Besides, there is no disagreement between the Board and the Audit Committee regarding the appointment of external auditor.

##### B5. Corporate Governance Committee

The members of the Corporate Governance Committee during the FY2023 and up to the date of this report were as follows:

###### **Executive Director:**

Mr. Huang Yifeng (*Resigned on 21 August 2023*)

###### **Non-executive Director:**

Mr. Pan Shuimiao (*Chairman*)  
(*Appointed on 21 August 2023*)

###### **Independent non-executive Directors:**

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

### 企業管治常規 (續)

#### B. 董事會委員會 (續)

##### B4. 審核委員會 (續)

- 審閱就本集團僱員對本集團財務報告、內部監控或其他事宜可能存在之不當行為提出關注的安排以及有關報告情況的調查流程。

外聘核數師已參與上述四討論有關審核及財務報告事宜的問題。此外，董事會與審核委員會就委任外聘核數師概無意見分歧。

##### B5. 企業管治委員會

於二零二三年財政年度及直至本報告日期，企業管治委員會之成員如下：

###### **執行董事：**

黃逸峰先生 (於二零二三年八月二十一日辭任)

###### **非執行董事：**

潘水苗先生 (主席) (於二零二三年八月二十一日獲委任)

###### **獨立非執行董事：**

李東輝先生  
徐駿民先生  
鍾國武先生



## CORPORATE GOVERNANCE REPORT 企業管治報告



### CORPORATE GOVERNANCE PRACTICES (continued)

### 企業管治常規(續)

#### B. Board Committees (continued)

#### B. 董事會委員會(續)

##### B5. Corporate Governance Committee (continued)

##### B5. 企業管治委員會(續)

The Corporate Governance Committee is responsible for performing the corporate governance functions of the Group, including developing and reviewing the Company's policies and practices on corporate governance and making recommendations to the Board; reviewing and monitoring the training and continuous professional development of Directors and senior management; reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements; developing, reviewing and monitoring the Securities Dealing Code; and reviewing the Company's compliance with the CG Code and disclosure in the Corporate Governance Report. The Corporate Governance Committee is also responsible for reviewing the Group's process of disclosure, including assessing and verifying the accuracy and materiality of inside information and determining the form and content of any required disclosure; and reviewing and monitoring the effectiveness of the shareholders' communication policy adopted by the Company.

企業管治委員會負責執行本集團之企業管治職能，包括制訂及檢討本公司有關企業管治的政策及常規，並向董事會提出建議；檢討及監察董事及高級管理層的培訓及持續專業發展；檢討及監察本公司在遵守法律及監管規定方面的政策及常規；制訂、檢討及監察證券交易守則；及檢討本公司遵守企業管治守則的情況及企業管治報告內的披露。企業管治委員會亦負責檢討本集團之披露過程，包括評估及核實內幕消息之準確性及重要性以及釐定任何所需披露資料之形式及內容；及檢討及監察本公司採納的股東溝通政策的有效性。

During the FY2023, the Corporate Governance Committee has held one meeting (the attendance records of each Committee member are set out in section A6 above). The Corporate Governance Committee performed the following major works during the year:

於二零二三年財政年度內，企業管治委員會舉行過一次會議（各委員會成員出席記錄載於上文A6一節）。於年內企業管治委員會之主要工作如下：

- Reviewed the policies and practices on corporate governance of the Group and make recommendations to the Board;
- Reviewed the training and continuous professional development of Directors and senior management;
- Reviewed the Company's policies and practices on compliance with legal and regulatory requirements;
- Reviewed the compliance of the Securities Dealing Code and CG Code;

- 檢討本集團的企業管治政策及常規以及向董事會提出建議；
- 檢討董事及高級管理層的培訓及持續專業發展；
- 檢討本公司在遵守法律及監管規定方面的政策及常規；
- 檢討證券交易守則及企業管治守則的合規性；



## CORPORATE GOVERNANCE REPORT 企業管治報告

### CORPORATE GOVERNANCE PRACTICES (continued)

#### B. Board Committees (continued)

##### B5. Corporate Governance Committee (continued)

- Reviewed the Company's compliance with the CG Code and disclosure in the Corporate Governance Report;
- Reviewed the Group's process of disclosure, including assessing and verifying the accuracy and materiality of inside information and determined the form and content of certain required disclosures; and
- Reviewed the effectiveness of the shareholders' communication policy.

#### C. Directors' Responsibilities for Financial Reporting in Respect of the Financial Statements

The Directors have acknowledged their responsibilities for preparing the financial statements of the Company for the FY2023.

The Board is responsible for presenting a balanced, clear and understandable assessment of annual and interim reports, inside information announcements and other disclosures required under the Listing Rules and other regulatory requirements. Management has provided such explanation and information to the Board as necessary to enable the Board to make an informed assessment of the financial information and position of the Group put forward to the Board for approval.

There are no material uncertainties relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

### 企業管治常規 (續)

#### B. 董事會委員會 (續)

##### B5. 企業管治委員會 (續)

- 檢討本公司有關企業管治守則的合規性及於企業管治報告中的披露；
- 檢討本集團之披露過程，包括評估及核實內幕消息之準確性及重要性以及釐定任何所需披露資料之形式及內容；及
- 檢討股東溝通政策的有效性。

#### C. 董事就財務報表的財務報告責任

董事確認彼等於編製本公司二零二三年財政年度財務報表的責任。

董事會負責對年度及中期報告、內幕消息公告及上市規則與其他監管規定要求的其他披露呈列均衡、清晰及可理解的評估。管理層已向董事會提供所需解釋及資料，使董事會能夠就提呈董事會批准的本集團財務資料及狀況作出知情評估。

概無任何事項或情況的重大不確定因素可能使本公司持續經營的能力受嚴重質疑。

## CORPORATE GOVERNANCE REPORT 企業管治報告



### CORPORATE GOVERNANCE PRACTICES (continued)

### 企業管治常規(續)

#### D. Risk Management and Internal Controls

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

The Board has the overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Company's strategic objectives, and establishing and maintaining appropriate and effective risk management and internal control systems. The Audit Committee assists the Board in leading management and overseeing their design, implementation and monitoring of the risk management and internal control systems. The Board reviews the effectiveness of the risk management and internal control systems as well as the internal audit function of the Company on an annual basis through the Audit Committee.

The Company has developed and adopted various risk management procedures and guidelines with defined authority for implementation by key business processes and office functions, including air freight, sea freight, trade lane, corporate management, human resources, finance and information technology. Self-evaluation has been conducted annually to confirm that control policies are properly complied with by each department.

#### D. 風險管理及內部監控

董事會確認其有關本集團風險管理(包括與環境、社會及管治相關的風險)及內部監控制度,以及檢討其成效之責任。該等制度乃旨在管理而非消除未能達成業務目標之風險,而且只能就重大失實陳述或損失作出合理而非絕對保證。

董事會全面負責評估及釐定本公司在達成策略目標時願意承擔之風險之性質及程度,並且制訂並維持合適且有效之風險管理及內部監控制度。審核委員會協助董事會領導管理層及監督其風險管理及內部監控制度的設定、實施及監控。董事會透過審核委員會每年審閱風險管理及內部監控制度之有效性以及本公司之內部審核職能。

本公司已制定並採納多項風險管理程序及指引,該等流程及指引訂明實施主要業務流程之權力及辦公職能,包括空運、海運、貿易航線、企業管理、人力資源以及財務及資訊科技。每年亦會進行自我評估以確定各部門妥善遵守監控政策。



## CORPORATE GOVERNANCE REPORT 企業管治報告

### CORPORATE GOVERNANCE PRACTICES (continued)

#### D. Risk Management and Internal Controls (continued)

All departments conducted internal control assessment regularly to identify risks that potentially impact the business of the Group and various aspects including key operational and financial processes, regulatory compliance and information security. Management, in coordination with department heads, assesses the likelihood of risk occurrence, provides treatment plans, and monitors the risk management progress. Management has reported to the Board and the Audit Committee on the effectiveness of the risk management and internal control systems for the FY2023.

The Company has engaged an external professional firm for providing the internal audit function and performing independent review of the adequacy and effectiveness of the risk management and internal control systems. The internal audit function examined key issues in relation to the accounting practices and all material controls and provided its findings and recommendations for improvement to the Audit Committee.

During the FY2023, the Board, as supported by the Audit Committee as well as the report from management and the internal audit findings, reviewed the effectiveness of the Group's risk management and internal control systems, including the financial, operational and compliance controls, and considered that such systems are effective and adequate.

The Company has developed a policy for handling and dissemination of inside information. The policy provides a general guide to the Company's Directors, officers and relevant employees in handling confidential information and monitoring information disclosure.

### 企業管治常規 (續)

#### D. 風險管理及內部監控 (續)

所有部門均定期進行內部監控評估以識別可能影響本集團業務及主要營運及財務流程、監管合規及資訊安全等各個方面的風險。管理層配合各部門主管，評估風險發生的可能性、提供應對計劃及監控風險管理進度。管理層已向董事會及審核委員會報告有關二零二三年財政年度風險管理及內部監控制度的有效性。

本公司已委聘外部專業事務所提供內部審核職能及履行獨立審閱風險管理及內部監控制度是否充分有效。內部審核職能核查有關會計慣例及所有重要監控的主要事項並向審核委員會提供其結果及改善建議。

於二零二三年財政年度，董事會在審核委員會以及管理層報告及內部審核結果的支持下，對本集團的風險管理及內部監控制度（包括財務、營運及合規監控）的有效性進行檢討，認為該等制度有效充分。

本公司已制定有關處理及散播內幕消息的政策。該政策就處理保密資料及監控資料披露向本公司董事、職員及相關僱員提供一般指引。



## CORPORATE GOVERNANCE REPORT 企業管治報告



### CORPORATE GOVERNANCE PRACTICES 企業管治常規 (續) (continued)

#### E. Company Secretary

The Company Secretary is Ms. Wong Pui Wah, who fulfils the qualification requirements laid down in the Listing Rules. Biographical details of Ms. Wong Pui Wah are set out in the section headed “Biographies of Directors and Senior Management” of this report. During the FY2023, Ms. Wong has taken not less than 15 hours of relevant professional training.

#### E. 公司秘書

公司秘書為黃珮華女士，彼符合上市規則所載之資歷規定。黃珮華女士的履歷詳情載於本報告「董事及高級管理層之簡歷」一節。於二零二三年財政年度內，黃女士已參與不少於十五小時的相關專業培訓。

#### F. External Auditor and Auditor’s Remuneration

The statement of the external auditor of the Company about their reporting responsibilities on the Company’s financial statements for the FY2023 is set out in the section headed “Independent Auditor’s Report” in this report.

#### F. 外聘核數師及核數師酬金

本公司外聘核數師對彼等就本公司二零二三年財政年度財務報表的申報責任聲明載於本報告「獨立核數師報告」一節。

The fees paid/payable to KPMG, the Company’s auditor, and to auditors other than KPMG for the Company’s subsidiaries, in respect of audit services and non-audit services for the FY2023 are analysed below:

就二零二三年財政年度的核數服務及非核數服務而已付／應付本公司核數師畢馬威會計師事務所以及本公司附屬公司除畢馬威會計師事務所以外的核數師的費用分析如下：

Type of services provided by the external auditor	外聘核數師提供的服務類型	Fees paid/payable 已付／應付費用 HK\$ 港元
Audit services – audit fee to KPMG for the Company and subsidiaries for the FY2023	核數服務 – 二零二三年財政年度本公司及附屬公司支付予畢馬威會計師事務所之核數費用	2,611,000
Audit services – audit fee to auditors other than KPMG for the Company’s subsidiaries for the FY2023	核數服務 – 二零二三年財政年度本公司附屬公司支付予除畢馬威會計師事務所以外的核數師之核數費用	2,467,000
Non-audit services by KPMG	畢馬威會計師事務所的 非核數服務	
– review of interim results for the six months ended 30 June 2023	– 審閱截至二零二三年六月三十日止六個月之中期業績	600,000
– review of continuing connected transactions for the FY2023	– 審閱二零二三年財政年度之持續關連交易	44,000
– review of annual results announcement for the FY2023	– 審閱二零二三年財政年度之年度業績公告	24,000
– Tax compliance service of the Company and certain Hong Kong incorporated subsidiaries	– 本公司及若干於香港成立之附屬公司之稅務合規服務	67,000
TOTAL:	總計：	5,813,000



## CORPORATE GOVERNANCE REPORT 企業管治報告

### CORPORATE GOVERNANCE PRACTICES (continued)

#### G. Communications with Shareholders and Investors

The Company believes that effective communication with Shareholders is essential for enhancing investor relations and investors' understanding of the Group's business performance and strategies. The Group also recognizes the importance of transparent and timely disclosure of corporate information, which enables Shareholders and investors to make the best investment decision.

The Company has in place a shareholders' communication policy to ensure that Shareholders' views and concerns are appropriately addressed. The policy is regularly reviewed to ensure its effectiveness. During the FY2023, the Company has reviewed and considered that the shareholders' communication policy was effectively implemented with the below measures in place.

The Company maintains a website at [www.ytoglobal.com](http://www.ytoglobal.com) as a communication platform with its Shareholders and investors, where information and updates on the Company's business developments and operations and other information are available for public access. Shareholders and investors of the Company may send written enquiries or requests to the Company via the following contact details:

Attention: Company Secretary

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

Email: [tiffany.wong@ytoglobal.com](mailto:tiffany.wong@ytoglobal.com)

Tel: (852) 2998 4626

Fax: (852) 3586 7681

Enquiries and requests will be dealt with by the Company in an informative and timely manner.

Besides, Shareholders' meetings provide an opportunity for communication between the Board and the Shareholders. Board members and senior staff will be available to answer questions raised by the Shareholders at general meetings of the Company. In addition, the Company will invite representatives of the auditor to attend its AGM to answer Shareholders' questions about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies and auditor independence, if any.

### 企業管治常規 (續)

#### G. 與股東及投資者溝通

本公司相信，與股東有效溝通對促進投資者關係及加深投資者對本集團業務表現及策略的了解至關重要。本集團亦明白保持透明度及適時披露公司資料的重要性，因其有利股東及投資者作出最佳投資決策。

本公司已實行股東溝通政策，以確保股東意見及關注事宜得到妥善解決。有關政策定期檢討，以確保行之有效。於二零二三年財政年度，本公司已審閱並認為股東溝通政策於下述措施落實後得以有效實施。

本公司設立網站[www.ytoglobal.com](http://www.ytoglobal.com)作為與其股東及投資者的溝通平台，網站載有本公司業務發展及運作的資料及最新資訊以及其他資料以供公眾查閱。本公司股東及投資者可透過以下的聯絡方式將書面查詢或要求發送至本公司：

收件人： 公司秘書

地址： 香港九龍灣宏光道39號  
宏天廣場辦公大樓22樓2208室

電子郵箱：[tiffany.wong@ytoglobal.com](mailto:tiffany.wong@ytoglobal.com)

電話號碼：(852) 2998 4626

傳真號碼：(852) 3586 7681

本公司將盡快處理及詳細解答查詢及要求。

此外，股東大會提供董事會與股東溝通的機會。董事會成員及高級職員亦將會於本公司股東大會上回答股東提出的問題。此外，本公司將邀請核數師代表參與其股東週年大會，解答股東有關審核工作、編製核數師報告及其內容、會計政策及核數師的獨立性等問題（如有）。

## CORPORATE GOVERNANCE REPORT 企業管治報告



### CORPORATE GOVERNANCE PRACTICES (continued)

### 企業管治常規 (續)

#### H. Shareholders' Rights

To safeguard Shareholders' interests and rights, a separate resolution is proposed for each substantially separate issue at general meetings, including the election of individual Directors. All resolutions put forward at Shareholders' meetings will be voted by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company "www.ytoglobal.com" and the Stock Exchange after each Shareholders' meeting.

Pursuant to the Articles, any one or more Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall have the right, by written requisition to the Board or the Company Secretary, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

There is no provision allowing Shareholders to move new resolutions at general meetings under the Cayman Islands Companies Act (As Revised) or the Articles. Shareholders who wish to move a resolution may request the Company to convene a general meeting following the procedures set out in the preceding paragraph.

With respect to the Shareholders' right in proposing persons for election as Directors, please refer to the procedures available on the website of the Company.

#### I. Constitutional Documents

During the FY2023, there was no significant change in the Articles.

An up-to-date version of the Articles is available on the websites of the Company and the Stock Exchange. Shareholders may refer to the Articles for further details of the rights of Shareholders.

#### H. 股東權利

為保障股東權益及權利，本公司將就各重大個別事宜（包括選舉個別董事）於股東大會提呈獨立決議案。股東大會上提呈之所有決議案將根據上市規則進行投票表決，且投票表決之結果將於各股東大會結束後在本公司網站「www.ytoglobal.com」及聯交所網站上刊載。

根據細則，任何一位或以上於遞呈要求當日持有不少於有權於本公司股東大會上投票之本公司繳足股本十分之一的股東，有權透過向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理相關要求中列明的任何事宜；且該大會應於遞呈該要求後兩個月內舉行。倘遞呈後二十一日內，董事會未有著手召開該大會，則遞呈要求人士可自發以同樣方式召開大會，而遞呈要求人士因董事會未有召開大會而合理產生的所有開支應由本公司向要求人士作出償付。

開曼群島公司法（經修訂）或細則並無列明股東可在股東大會上提呈任何新決議案的規定。有意提呈決議案之股東可按上段所載程序要求本公司召開股東大會。

關於股東提名董事候選人之權利，請參閱本公司網站所載之程序。

#### I. 憲章文件

於二零二三年財政年度，細則並無重大變動。

細則的最新版本可於本公司及聯交所網站查閱。股東可參閱細則，以瞭解有關股東權利的進一步詳情。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



TO THE SHAREHOLDERS OF YTO INTERNATIONAL EXPRESS AND SUPPLY CHAIN TECHNOLOGY LIMITED  
(incorporated in the Cayman Islands with limited liability)

### OPINION

We have audited the consolidated financial statements of YTO International Express and Supply Chain Technology Limited (“the Company”) and its subsidiaries (“the Group”) set out on pages 94 to 244, which comprise the consolidated statement of financial position as at 31 December 2023, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and notes, comprising material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2023 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKASAs”) issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the HKICPA’s *Code of Ethics for Professional Accountants* (the “Code”) together with any ethical requirements that are relevant to our audit of the consolidated financial statements in the Cayman Islands, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

圓通國際快遞供應鏈科技有限公司列位股東  
(於開曼群島註冊成立的有限公司)

### 意見

本核數師行已審核載列於第94至244頁圓通國際快遞供應鏈科技有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，其包括於二零二三年十二月三十一日的綜合財務狀況表、截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註(包括重大會計政策概要)。

本核數師行認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而公平地反映貴集團於二零二三年十二月三十一日的綜合財務狀況以及其截至該日止年度的綜合財務表現及綜合現金流量，並已按照香港公司條例的披露規定妥為編製。

### 意見基準

本核數師行已根據香港會計師公會頒佈的香港核數準則(「香港核數準則」)進行審計。本核數師行在該等準則下的責任已於本報告「核數師就審計綜合財務報表須承擔的責任」一節中進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則(「守則」)以及與本核數師行對開曼群島綜合財務報表的審計相關的任何道德要求，本核數師行獨立於貴集團，並已履行該等規定及守則中的其他專業道德責任。本核數師行相信，本核數師行所獲得的審計憑證能充足及適當地為本核數師行的意見提供基礎。



## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

### KEY AUDIT MATTER

Key audit matter is the matter that, in our professional judgement, was of most significance in our audit of the consolidated financial statements of the current period. This matter was addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

#### Expected credit loss allowance for trade receivables 貿易應收款項的預期信貸虧損撥備

Refer to note 38(b)(ii) to the consolidated financial statements and the accounting policies on pages 129 to 135. 請參閱綜合財務報表附註38(b)(ii)及第129至135頁的會計政策。

#### The Key Audit Matter

##### 關鍵審計事項

As at 31 December 2023, the Group's gross trade receivables amounted to HK\$1,056 million, against which an allowance for expected credit losses of HK\$11 million was recorded. 於二零二三年十二月三十一日，貴集團的貿易應收款項總額為1,056百萬港元，就其作出預期信貸虧損撥備11百萬港元。

The Group measures expected credit loss of trade receivables at an amount equal to lifetime expected credit loss, by applying estimated loss rates on trade receivables grouped according to their shared credit risk characteristics. Management assesses the expected credit loss allowance for possible credit-impaired trade receivables individually based on observable data about occurrence of events that have a detrimental impact on the estimated cash flows from the trade receivables. For the remaining balance of trade receivables, the expected credit loss allowance is assessed collectively using the provision matrix. The estimated loss rates in the provision matrix take into account the ageing of trade receivable balances, the repayment history of the Group's customers, current market conditions, and forward-looking information.

貴集團通過應用根據共同信貸風險特徵進行分組的貿易應收款項的估計虧損率，按與全期預期信貸虧損相等的金額計量貿易應收款項的預期信貸虧損。管理層根據有關發生對貿易應收款項所產生的估計現金流量擁有不利影響的事件的可觀察數據，單獨評估出現可能的信貸減值的貿易應收款項的預期信貸虧損撥備。就貿易應收款項的餘下結餘而言，預期信貸虧損撥備使用撥備矩陣統一評估。撥備矩陣的估計虧損率考慮貿易應收款項結餘的賬齡、貴集團客戶的還款記錄、現行市況及前瞻性資料。

### 關鍵審計事項

關鍵審計事項為根據本核數師行的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。該事項於本核數師行審計整體綜合財務報表及出具意見時處理，而本核數師行不會對該事項提供獨立的意見。

#### How the matter was addressed in our audit

##### 本核數師行的審計如何處理有關事項

Our audit procedures to assess the expected credit loss allowance for trade receivables included the following:

本核數師行對貿易應收款項的預期信貸虧損撥備進行評估之審計程序包括以下內容：

- obtaining an understanding of and assessing the design, implementation and operating effectiveness of key internal controls relating to credit control and estimation of expected credit losses;
- 了解並評估與信貸控制及預期信貸虧損估計相關的關鍵內部控制的設計、實施及操作有效性；
- evaluating the Group's policy for estimating the credit loss allowance with reference to the requirements of the prevailing accounting standard;
- 參照現行會計準則的要求，評估貴集團估計預期信貸虧損撥備的政策；
- assessing whether items in the trade receivables ageing reports were categorised in the appropriate ageing brackets by testing the completeness and accuracy of the ageing reports generated by the financial reporting system; and
- 通過測試財務報告系統生成的賬齡報告的完整性及準確性評估貿易應收款項賬齡報告內的項目是否按適當賬齡類別予以分類；及



## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

### KEY AUDIT MATTER (continued)

#### The Key Audit Matter

##### 關鍵審計事項

We identified the expected credit loss allowance for trade receivables as a key audit matter because determining the level of the loss allowance requires the exercise of significant management judgement and estimation which are inherently subjective.

本核數師行將貿易應收款項的預期信貸虧損撥備識別為關鍵審計事項，乃由於釐定虧損撥備水平要求管理層作出重大判斷及估計，而有關判斷及估計本質上屬主觀。

### INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The directors are responsible for the other information. The other information comprises all the information included in the annual report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### 關鍵審計事項 (續)

#### How the matter was addressed in our audit

本核數師行的審計如何處理有關事項

- assessing the appropriateness of management's estimates of expected credit loss by examining the information used by management to derive such estimates, including identification of possible credit impaired trade receivables, segmentation of trade receivables, testing the accuracy of the historical credit loss data, and evaluating whether the historical loss rates have reflected current economic conditions and forward-looking information.
- 通過審查管理層用於形成有關估計的資料，包括識別可能出現的信貸減值的貿易應收款項、貿易應收款項分類、測試歷史信貸虧損數據的準確性及評估歷史虧損率是否反映了當前經濟環境及前瞻性資料，以評估管理層預期信貸虧損估計的適當性。

### 除綜合財務報表及核數師報告以外的資料

董事須對其他資料負責。其他資料包括年報內所載的全部資料，惟綜合財務報表及本核數師行載於其中的核數師報告除外。

本核數師行對綜合財務報表的意見並不涵蓋其他資料，本核數師行亦不對該等其他資料發表任何形式的保證結論。

就本核數師行對綜合財務報表的審計，本核數師行的責任乃細閱其他資料，在此過程中，考慮其他資料與綜合財務報表或本核數師行在審計過程中所知悉的情況是否存在重大抵觸或看似存在重大錯誤陳述。

基於本核數師行已執行的工作，倘本核數師行認為其他資料存在重大錯誤陳述，本核數師行需要報告該事實。本核數師行就此並無任何事項須報告。

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告



### RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The directors are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

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

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

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

### 董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定編製真實而公平的綜合財務報表，並對董事認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部監控負責。

在編製綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會協助董事履行監督貴集團的財務報告過程的責任。

### 核數師就審計綜合財務報表須承擔的責任

本核數師行的目標乃對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括本核數師行意見的核數師報告。本報告乃僅向閣下（作為整體）報告，除此之外本報告別無其他目的。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

合理保證為高水平的保證，但不能保證按照香港核數準則進行的審計將總能發現重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，如果合理預期其單獨或匯總起來可能影響綜合財務報表使用者因依賴綜合財務報表而作出的經濟決定，則有關的錯誤陳述可被視作重大。



## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

### 核數師就審計綜合財務報表須承擔 的責任(續)

作為根據香港核數準則進行審計其中一項，本核數師行運用專業判斷，保持專業懷疑態度。本核數師行亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對該等風險，以及獲取充足及適當的審計憑證，作為本核數師行意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，因此未能發現因欺詐而導致出現重大錯誤陳述的風險高於未能發現因錯誤而導致出現重大錯誤陳述的風險。
- 瞭解與審計相關的內部監控，以設計在有關情況下屬適當的審計程序，但目的並非對 貴集團內部監控的有效性發表意見。
- 評估董事所採用會計政策的適當性以及作出會計估計及相關披露的合理性。
- 對董事採用持續經營會計基礎的適當性作出結論，並根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。倘本核數師行認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則修訂本核數師行的意見。本核數師行的結論乃基於直至核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營業務。
- 評估綜合財務報表的整體列報方式、結構及內容（包括披露事項），以及綜合財務報表是否公平反映相關交易及事項。



## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告



### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Lee Ka Nang.

**KPMG**  
Certified Public Accountants  
8th Floor, Prince's Building  
10 Chater Road  
Central, Hong Kong  
28 March 2024

### 核數師就審計綜合財務報表須承擔 的責任(續)

- 就 貴集團內實體或業務活動的財務資料獲取充足適當的審計憑證，以便對綜合財務報表發表意見。本核數師行負責 貴集團審計的方向、監督及執行。本核數師行為審計意見承擔全部責任。

本核數師行與審核委員會溝通（其中包括）審計的計劃範圍及時間以及重大審計發現等，包括本核數師行在審計中識別出內部監控的任何重大不足之外。

本核數師行亦向審核委員會提交聲明，表明本核數師行已符合有關獨立性的相關專業道德要求，並與彼等溝通可能合理被認為會影響本核數師行獨立性的所有關係及其他事項以及在適用的情況下為消除威脅所採取的行動或所採納的防範措施。

從與審核委員會溝通的事項中，本核數師行確定該等對本期綜合財務報表的審計為最重要的事項，因而構成關鍵審計事項。本核數師行在核數師報告中闡釋該等事項，除非法律或規例不允許公開披露該等事項，或在極端罕見的情況下，合理預期倘於本核數師行之報告中註明某事項造成的負面後果超過產生的公眾利益，則本核數師行決定不應在報告中註明該事項。

出具本獨立核數師報告的審計項目合夥人為李家能。

**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  
二零二四年三月二十八日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

FOR THE YEAR ENDED 31 DECEMBER 2023  
截至二零二三年十二月三十一日止年度

		Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Revenue	收益	5, 6	5,291,610	6,706,450
Cost of sales	銷售成本		(4,810,282)	(6,163,136)
Gross profit	毛利		481,328	543,314
Other income	其他收入	7	27,998	18,288
Administrative expenses	行政開支		(376,054)	(418,318)
Net impairment loss recognised under expected credit loss model	預期信貸虧損模型下 確認的減值虧損淨額	11	(3,036)	(8,440)
Impairment loss on interests in joint ventures	於合營企業的減值虧損	21	(13,000)	–
Other gains or losses	其他得益或虧損	8	3,756	15,006
Share of results of associates	應佔聯營公司業績		(75)	708
Share of results of joint ventures	應佔合營企業業績		2,574	(7,204)
Finance costs	融資成本	9	(2,039)	(2,577)
Profit before taxation	除稅前溢利		121,452	140,777
Income tax expense	所得稅開支	10	(24,984)	(968)
Profit for the year	年內溢利	11	96,468	139,809
Profit for the year attributable to:	以下各項應佔年內溢利：			
Equity shareholders of the Company	本公司權益股東		96,775	136,744
Non-controlling interests	非控股權益		(307)	3,065
			96,468	139,809
Earnings per share (Hong Kong cents)	每股盈利 (港仙)			
Basic	基本	14	23.15	32.71
Diluted	攤薄	14	23.15	32.71

The notes on pages 103 to 244 form part of these financial statements. Details of dividends payable to equity shareholders of the Company attributable to the profit for the year are set out in note 13.

第103至244頁的附註構成該等財務報表的一部分。有關年內溢利應佔應付本公司權益股東股息的詳情載於附註13。

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

FOR THE YEAR ENDED 31 DECEMBER 2023  
截至二零二三年十二月三十一日止年度



		Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Profit for the year	年內溢利		96,468	139,809
Other comprehensive income for the year (after tax and reclassification adjustments)	年內其他全面收益 (經扣除稅項及重新分類調整後)			
<i>Items that will not be reclassified to profit or loss</i>	<i>將不會重新分類至損益的項目</i>			
Deficit on revaluation of leasehold land and buildings	租賃土地及樓宇重估虧絀		(65)	(623)
Deferred tax arising on revaluation of leasehold land and buildings	租賃土地及樓宇重估產生的遞延稅項	35	140	288
<i>Items that may be reclassified subsequently to profit or loss</i>	<i>其後可能會重新分類至損益的項目</i>			
Share of other comprehensive income of associates	應佔聯營公司其他全面收益		157	(515)
Share of other comprehensive income of joint ventures	應佔合營企業其他全面收益		1,099	(920)
Exchange difference arising from foreign operations	海外業務產生的匯兌差額		(5,462)	(39,995)
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 year	年內其他全面收益		(4,131)	(24,076)
Total comprehensive income for the year	年內全面收入總額		92,337	115,733
Attributable to:	以下各項應佔：			
Equity shareholders of the Company	本公司權益股東		92,922	113,206
Non-controlling interests	非控股權益		(585)	2,527
Total comprehensive income for the year	年內全面收益總額		92,337	115,733

The notes on pages 103 to 244 form part of these financial statements.

第103至244頁的附註構成該等財務報表的一部分。

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

AT 31 DECEMBER 2023

於二零二三年十二月三十一日

	Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Non-current assets</b>			
Investment properties	15	5,051	5,393
Property, plant and equipment	16	29,775	32,383
Right-of-use assets	17	38,415	38,205
Goodwill	18	500	511
Intangible assets	19	7,606	4,119
Interests in associates	20	3,437	3,356
Interests in joint ventures	21	37,156	46,483
Deferred tax assets	35(b)	18,150	20,995
		<b>140,090</b>	<b>151,445</b>
<b>Current assets</b>			
Trade receivables	22	1,044,855	788,987
Other receivables, deposits and prepayments	22	90,465	93,134
Contract assets	23	2,583	28,804
Financial assets at fair value through profit or loss	24	745	708
Amount due from immediate holding company	25	125	119
Amounts due from joint ventures	27	18,922	21,399
Amounts due from associates	26	14,651	14,825
Amounts due from fellow subsidiaries	25	10,697	32,482
Prepaid tax	35(a)	14,923	6,942
Pledged bank deposits	28	21,644	38,943
A fixed bank deposit with maturity more than 3 months	28	3,855	49,119
Bank balances and cash	29	823,029	998,365
		<b>2,046,494</b>	<b>2,073,827</b>
<b>Current liabilities</b>			
Trade and other payables	30	712,968	435,227
Contract liabilities	31	10,995	10,404
Amounts due to associates	26	4,799	1,543
Amounts due to fellow subsidiaries	25	117,419	494,286
Tax liabilities	35(a)	4,908	23,905
Lease liabilities	32	20,661	16,068
Bank borrowings	33	794	–
		<b>872,544</b>	<b>981,433</b>
<b>Net current assets</b>		<b>1,173,950</b>	<b>1,092,394</b>
<b>Total assets less current liabilities</b>		<b>1,314,040</b>	<b>1,243,839</b>



## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### 綜合財務狀況表

AT 31 DECEMBER 2023

於二零二三年十二月三十一日



			2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
	<i>Notes</i> 附註			
<b>Non-current liabilities</b>		<b>非流動負債</b>		
Other payables	30	其他應付款項	1,697	2,237
Lease liabilities	32	租賃負債	19,335	25,208
Deferred tax liabilities	35(b)	遞延稅項負債	4,628	5,983
			25,660	33,428
			1,288,380	1,210,411
<b>Capital and reserves</b>		<b>資本及儲備</b>		
Share capital	36	股本	42,019	42,019
Reserves		儲備	1,240,255	1,157,878
Total equity attributable to equity shareholders of the Company		本公司權益股東應佔權益總額	1,282,274	1,199,897
Non-controlling interests		非控股權益	6,106	10,514
Total equity		權益總額	1,288,380	1,210,411

Approved and authorised for issue by the board of directors on 28 March 2024:

已於二零二四年三月二十八日由董事會批准及授權刊印：

**Mr. Yang Xinwei**  
楊新偉先生  
DIRECTOR  
董事

**Mr. Zhou Jian**  
周建先生  
DIRECTOR  
董事

The notes on pages 103 to 244 form part of these financial statements.

第103至244頁的附註構成該等財務報表的一部分。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

FOR THE YEAR ENDED 31 DECEMBER 2023

截至二零二三年十二月三十一日止年度

		Attributable to equity shareholders of the Company 本公司權益股東應佔												
		Share capital	Share premium	Treasury stock	Capital reserve	Special reserve	Share awards	Translation reserve	Statutory reserve	Property revaluation reserve	Retained profits	Sub-total	Non-controlling interests	Total
		股本	溢價	庫存股份	資本儲備	特殊儲備	股份獎勵儲備	匯兌儲備	法定儲備	物業重估儲備	保留溢利	小計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		(Note 36(a))	(附註36(a))			(Note 36(b))	(附註36(b))		(Note 36(c))	(附註36(c))				
At 1 January 2023	於二零二三年一月一日	42,019	441,102	(6,563)	2,323	(295,411)	9,783	(74,997)	7,414	12,701	1,061,526	1,199,897	10,514	1,210,411
Profit for the year	年內溢利	-	-	-	-	-	-	-	-	-	96,775	96,775	(307)	96,468
Deficit on revaluation of leasehold land and buildings	租賃土地及樓宇重估虧絀	-	-	-	-	-	-	-	-	(65)	-	(65)	-	(65)
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	-	-	-	-	-	-	-	-	140	-	140	-	140
Share of other comprehensive income of associates	應佔聯營公司其他全面收益	-	-	-	-	-	-	157	-	-	-	157	-	157
Share of other comprehensive income of joint ventures	應佔合營企業其他全面收益	-	-	-	-	-	-	1,099	-	-	-	1,099	-	1,099
Exchange difference arising from foreign operations	海外業務產生的匯兌差額	-	-	-	-	-	-	(5,184)	-	-	-	(5,184)	(278)	(5,462)
<b>Total comprehensive income for the year</b>	<b>年內全面收入總額</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3,928)</b>	<b>-</b>	<b>75</b>	<b>96,775</b>	<b>92,922</b>	<b>(585)</b>	<b>92,337</b>
Recognition of equity-settled share-based payment (note 42)	確認以股權結算之以股份為基礎的付款(附註42)	-	-	-	-	-	3,321	-	-	-	-	3,321	-	3,321
Lapse of equity-settled share-based payment	終止以股權結算之以股份為基礎的付款	-	-	-	-	-	(5,652)	-	-	-	5,652	-	-	-
Dividends paid to shareholders (note 13)	向股東派付股息(附註13)	-	-	-	-	-	-	-	-	-	(13,866)	(13,866)	-	(13,866)
Dividends paid to non-controlling interests	向非控股權益派付股息	-	-	-	-	-	-	-	-	-	-	-	(5,513)	(5,513)
Capital contribution from non-controlling interests	非控股權益之注資	-	-	-	-	-	-	-	-	-	-	-	1,690	1,690
<b>At 31 December 2023</b>	<b>於二零二三年十二月三十一日</b>	<b>42,019</b>	<b>441,102</b>	<b>(6,563)</b>	<b>2,323</b>	<b>(295,411)</b>	<b>7,452</b>	<b>(78,925)</b>	<b>7,414</b>	<b>12,776</b>	<b>1,150,087</b>	<b>1,282,274</b>	<b>6,106</b>	<b>1,288,380</b>

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

FOR THE YEAR ENDED 31 DECEMBER 2023  
截至二零二三年十二月三十一日止年度



Attributable to equity shareholders of the Company  
本公司權益股東應佔

		Share capital	Share premium	Treasury stock	Capital reserve	Special reserve	Share awards	Translation reserve	Statutory reserve	Property revaluation reserve	Retained profits	Sub-total	Non-controlling interests	Total
		股本	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 36(a))				(Note 36(b))			(Note 36(c))					
		(附註36(a))				(附註36(b))			(附註36(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 year	年內溢利	-	-	-	-	-	-	-	-	-	136,744	136,744	3,065	139,809
Deficit on revaluation of leasehold land and buildings	租賃土地及樓宇重估虧絀	-	-	-	-	-	-	-	-	(623)	-	(623)	-	(623)
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	-	-	-	-	-	-	-	-	288	-	288	-	288
Share of other comprehensive income of associates	應佔聯營公司其他全面收益	-	-	-	-	-	-	(515)	-	-	-	(515)	-	(515)
Share of other comprehensive income of joint ventures	應佔合營企業其他全面收益	-	-	-	-	-	-	(920)	-	-	-	(920)	-	(920)
Exchange difference arising from foreign operations	海外業務產生的匯兌差額	-	-	-	-	-	-	(39,457)	-	-	-	(39,457)	(538)	(39,995)
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	-	-	-	17,689	-	17,689
<b>Total comprehensive income for the year</b>	<b>年內全面收入總額</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(23,203)</b>	<b>-</b>	<b>(335)</b>	<b>136,744</b>	<b>113,206</b>	<b>2,527</b>	<b>115,733</b>
Recognition of equity-settled share-based payment (note 42)	確認以股權結算之以股份為基礎的付款(附註42)	-	-	-	-	-	8,780	-	-	-	-	8,780	-	8,780
Lapse of equity-settled share-based payment	終止以股權結算之以股份為基礎的付款	-	-	-	-	-	(8,697)	-	-	-	8,697	-	-	-
Disposal of a subsidiary	出售一家附屬公司	-	-	-	22,046	-	-	-	(8,338)	-	(13,708)	-	(3,177)	(3,177)
Acquisition of subsidiaries	收購附屬公司	-	-	-	2,958	-	-	-	-	-	2,958	-	(1,207)	1,751
Dividends paid to shareholders (note 13)	向股東派付股息(附註13)	-	-	-	-	-	-	-	-	-	(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 to statutory reserve	轉撥至法定儲備	-	-	-	-	-	-	-	(163)	-	163	-	-	-
<b>At 31 December 2022</b>	<b>於二零二二年十二月三十一日</b>	<b>42,019</b>	<b>441,102</b>	<b>(6,563)</b>	<b>2,323</b>	<b>(295,411)</b>	<b>9,783</b>	<b>(74,997)</b>	<b>7,414</b>	<b>12,701</b>	<b>1,061,526</b>	<b>1,199,897</b>	<b>10,514</b>	<b>1,210,411</b>

The notes on pages 103 to 244 form part of these financial statements.

第103至244頁的附註構成該等財務報表的一部分。

# CONSOLIDATED CASH FLOW STATEMENT

## 綜合現金流量表

FOR THE YEAR ENDED 31 DECEMBER 2023  
截至二零二三年十二月三十一日止年度

		Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Operating activities</b>	<b>經營活動</b>			
Profit before taxation	除稅前溢利		121,452	140,777
Adjustments for:	調整：			
Interest revenue	利息收入	7	(21,506)	(2,485)
Finance costs	融資成本	9	2,039	2,577
Share of results of associates	應佔聯營公司業績	20	75	(708)
Share of results of joint ventures	應佔合營企業業績	21	(2,574)	7,204
Depreciation of property, plant and equipment	物業、廠房及設備折舊	11	6,627	9,964
Depreciation of right-of-use assets	使用權資產折舊	11	25,753	34,216
Amortisation of intangible assets	無形資產攤銷	11	1,663	1,794
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益	8	(171)	(645)
Gain on early termination of lease contracts	提早終止租賃合約之收益	8	(354)	(18)
Net impairment loss recognised under expected credit loss model	預期信貸虧損模型下確認的減值虧損淨額	11	3,036	8,440
Fair value changes of financial asset at fair value through profit or loss	按公平值計入損益的金融資產之公平值變動	8	(37)	11,553
Gain on disposal of a subsidiary	出售一家附屬公司的收益	8	-	(1,745)
Equity-settled share-based payment	以股權結算之以股份為基礎的付款	42	3,321	8,780
Impairment loss on interests in joint ventures	於合營企業的減值虧損	21	13,000	-
Fair value changes of investment properties	投資物業公平值變動	8	277	785
Write back of long outstanding payables	撥回長期未支付應付款項	7	(3)	(397)
COVID-19 related rent concessions received	已收取COVID-19相關租金寬減		(86)	(396)
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量		152,512	219,696
(Increase) decrease in trade receivables	貿易應收款項(增加)減少		(260,410)	365,922
Decrease in contract assets	合約資產減少		26,222	88,288
Decrease in other receivables, deposits and prepayments	其他應收款項、按金及預付款項減少		1,903	13,826
Decrease in amounts due from joint ventures	應收合營企業款項減少		5,065	15,606
Increase in amounts due from associates	應收聯營公司款項增加		(2,183)	(55)
Increase (decrease) in trade and other payables	貿易及其他應付款項增加(減少)		278,888	(303,817)
Increase (decrease) in contract liabilities	合約負債增加(減少)		591	(38,077)
Increase (decrease) in amounts due to associates	應付聯營公司款項增加(減少)		1,760	(114)
(Decrease) increase in amounts due to fellow subsidiaries	應付同系附屬公司款項(減少)增加		(399,253)	391,343
Cash (used in) generated from operations	經營(使用)所產生現金		(194,905)	752,618
Income taxes paid	已付所得稅		(50,975)	(53,979)
<b>Net cash (used in) generated from operating activities</b>	<b>經營活動(使用)所得現金淨額</b>		<b>(245,880)</b>	<b>698,639</b>



## CONSOLIDATED CASH FLOW STATEMENT

### 綜合現金流量表

FOR THE YEAR ENDED 31 DECEMBER 2023

截至二零二三年十二月三十一日止年度



		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
	Notes 附註		
<b>Investing activities</b>	<b>投資活動</b>		
Interest received	已收利息	21,506	2,485
Net cash inflow on acquisition of subsidiaries	收購附屬公司的現金流入淨額	-	2,743
Net cash outflow on disposal of a subsidiary	出售一間附屬公司的現金流出淨額	-	(40,913)
Purchase of property, plant and equipment	購買物業、廠房及設備	16 (4,728)	(3,557)
Purchase of intangible assets	購買無形資產	19 (4,623)	-
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備的所得款項	514	1,142
Proceeds from (payment for) early termination of lease contracts	提早終止租賃合約收到(支付)款項	330	(64)
(Advance to) repayment from associates	(向聯營公司墊款) 聯營公司還款	(3,584)	312
Advance to joint ventures	向合營企業墊款	(563)	(36)
Advance to immediate holding company	向直接控股公司墊款	(106)	-
Withdrawal of pledged bank deposits	提取已抵押銀行存款	29,190	1,064
Placement of pledged bank deposits	存放已抵押銀行存款	(12,325)	(30,413)
Withdrawal (placement) of a fixed bank deposit with maturity more than 3 months	提取(存放)到期日超過三個月定期銀行存款	45,591	(49,446)
Repayment from (advance to) fellow subsidiaries	同系附屬公司還款(向同系附屬公司墊款)	43,984	(43,984)
Net cash outflow from financial assets at fair value through profit or loss	按公平值計入損益的金融資產的現金流出淨額	-	(10,197)
Proceeds from debt investment at amortised cost	按攤銷成本計量的債務投資所得款項	-	14,077
Investment in debt investment at amortised cost	投資於按攤銷成本計量的債務投資	-	(7,071)
<b>Net cash generated from (used in) investing activities</b>	<b>投資活動所得(所用)現金淨額</b>	<b>115,186</b>	<b>(163,858)</b>

## CONSOLIDATED CASH FLOW STATEMENT

### 綜合現金流量表

FOR THE YEAR ENDED 31 DECEMBER 2023

截至二零二三年十二月三十一日止年度

		Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Financing activities</b>	<b>融資活動</b>			
Increase (decrease) in bank overdrafts	銀行透支增加(減少)	34	794	(5,238)
Repayment to joint ventures	向合營企業還款		-	(959)
Advance from associates	聯營公司墊款		7,081	425
Advance from fellow subsidiaries	同系附屬公司墊款		441	564
Interests paid	已付利息		(2,039)	(2,577)
Dividends paid to non-controlling interests	向非控股權益派付股息		(5,512)	(1,900)
Dividends paid to equity shareholders of the company	向本公司權益股東派付股息		(13,866)	(27,312)
Capital element of lease rentals paid	已付租金之資本部分		(27,023)	(33,589)
Capital contribution from non-controlling interests	非控股權益之注資		1,690	-
<b>Net cash used in financing activities</b>	<b>融資活動所用現金淨額</b>		<b>(38,434)</b>	<b>(70,586)</b>
<b>Net (decrease) increase in cash and cash equivalents</b>	<b>現金及現金等價物(減少)增加淨額</b>		<b>(169,128)</b>	464,195
<b>Cash and cash equivalents at the beginning of the year</b>	<b>年初現金及現金等價物</b>		<b>998,365</b>	567,828
Effect of foreign exchange rate changes	外匯匯率變動影響		(6,208)	(33,658)
<b>Cash and cash equivalents at the end of the year</b>	<b>年末現金及現金等價物</b>		<b>823,029</b>	998,365
<b>Analysis of the balances of cash and cash equivalents</b>	<b>現金及現金等價物結餘分析</b>			
Bank balances and cash	銀行結餘及現金		823,029	998,365

The notes on pages 103 to 244 form part of these financial statements.

第103至244頁的附註構成該等財務報表的一部分。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023  
截至二零二三年十二月三十一日止年度



### 1. GENERAL

YTO International Express and Supply Chain Technology Limited (the “Company”) was incorporated and registered as an exempted company with limited liability under the Companies Law in the Cayman Islands on 6 March 2013 and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since 11 July 2014. The ultimate holding company of the Company is Shanghai Yuantong Jiaolong Investment Development (Group) Co., Ltd., a company incorporated in the PRC. The intermediate holding company of the Company is YTO Express Group Co., Ltd., a joint stock limited liability company incorporated in the PRC with its shares listed on the Shanghai Stock Exchange. The immediate holding company of the Company is YTO Global Holdings Limited, a limited liability company incorporated in Hong Kong. The address of the registered office and the principal place of business of the Company are Second Floor, Century Yard, Cricket Square, P.O. Box 92, Grand Cayman KY1-1103, Cayman Islands and Suite 2208, 22nd Floor, Office Tower, Skyline Tower, 39 Wang Kwong Road, Kowloon Bay, Hong Kong respectively.

The Company acts as an investment holding company. The principal activities of associates, joint ventures and subsidiaries are set out in notes 20, 21 and 45 respectively.

The consolidated financial statements are presented in Hong Kong dollar (“HK\$”), which is the same as the functional currency of the Company.

### 2. BASIS OF PREPARATION

#### (a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), and the applicable disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. Material accounting policies adopted by the Group are disclosed in note 3.

### 1. 一般資料

圓通國際快遞供應鏈科技有限公司（「本公司」）於二零一三年三月六日在開曼群島根據公司法註冊成立及登記為獲豁免有限公司，其股份自二零一四年七月十一日於香港聯合交易所有限公司（「聯交所」）主板上市。本公司之最終控股公司為於中國註冊成立之公司上海圓通蛟龍投資發展（集團）有限公司。本公司之中間控股公司為於中國註冊成立之股份有限公司圓通速遞股份有限公司，其股份於上海證券交易所上市。本公司之直接控股公司為於香港註冊成立之有限公司圓通國際控股有限公司。本公司的註冊辦事處及主要營業地點的地址分別為 Second Floor, Century Yard, Cricket Square, P.O. Box 92, Grand Cayman KY1-1103, Cayman Islands 及香港九龍灣宏光道39號宏天廣場辦公大樓22樓2208室。

本公司為一家投資控股公司。聯營公司、合營企業及附屬公司的主要業務分別載於附註20、21及45。

綜合財務報表乃按港元（「港元」）呈列，與本公司的功能貨幣相同。

### 2. 編製基準

#### (a) 合規聲明

此等財務報表已根據所有適用香港財務報告準則（「香港財務報告準則」，該統稱包括香港會計師公會（「香港會計師公會」）頒佈之所有適用個別香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）、香港公認會計原則及香港公司條例之適用披露規定編製。該等財務報表亦遵守香港聯合交易所有限公司證券上市規則之適用披露條文。本集團採用的重大會計政策披露於附註3。



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### 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023

截至二零二三年十二月三十一日止年度

## 2. BASIS OF PREPARATION (continued)

### (a) Statement of compliance (continued)

The HKICPA has issued certain amendments to HKFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 2(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current accounting period reflected in these financial statements.

### (b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2023 comprise the Company and its subsidiaries (together referred to as “the Group”) and the Group’s interests in associates and joint ventures.

The consolidated financial statements have been prepared on the historical cost basis except for investment properties, certain property, plant and equipment and certain financial instruments that are measured at fair values or revalued amounts as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in the consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 Share-based Payment, leasing transactions that are accounted for in accordance with HKFRS 16 and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 Inventories or value in use in HKAS 36 Impairment of Assets.

## 2. 編製基準 (續)

### (a) 合規聲明 (續)

香港會計師公會已頒佈若干於本集團本會計期間首次生效或可供本集團於本會計期間提前採納的香港財務報告準則修訂本。於本會計期間，由於初步應用該等與本集團有關之新訂及經修訂準則所引致之任何會計政策變動已反映於該等財務報表中，其資料載於附註2(c)內。

### (b) 財務報表編製基準

截至二零二三年十二月三十一日止年度的綜合財務報表包括本公司及其附屬公司（統稱「本集團」）及本集團於聯營公司及合營企業之權益。

綜合財務報表已根據歷史成本法編製，惟投資物業、若干物業、廠房及設備以及若干金融工具則按公平值或重估金額計量，詳見載於下文的會計政策。

歷史成本一般以貨物及服務交換所得代價的公平值為基準。

公平值是市場參與者於計量日期有秩序交易中出售資產可收取或轉讓負債須支付的價格，而不論該價格是否可使用其他估值技術直接可觀察或估計。於估計資產或負債公平值時，本集團會考慮市場參與者於計量日期對資產或負債定價時所考慮的資產或負債特點。於綜合財務報表中作計量及／或披露用途的公平值乃按此基準釐定，惟屬香港財務報告準則第2號以股份為基礎的付款範疇內以股份為基礎的付款交易、根據香港財務報告準則第16號入賬的租賃交易以及與公平值計量有一些相似之處惟並非公平值計量（如香港會計準則第2號存貨的可變現淨值或香港會計準則第36號資產減值的使用價值）除外。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023  
截至二零二三年十二月三十一日止年度



### 2. BASIS OF PREPARATION (continued)

#### (b) Basis of preparation of the financial statements (continued)

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

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

### 2. 編製基準 (續)

#### (b) 財務報表編製基準 (續)

非金融資產之公平值計量計及市場參與者可從使用該資產得到之最高及最佳效用，或把該資產售予另一可從使用該資產得到最高及最佳效用之市場參與者所產生之經濟效益。

此外，就財務匯報而言，公平值計量根據公平值計量的輸入數據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一、第二或第三級，概述如下：

- 第一級輸入數據為實體於計量日期可取得的相同資產或負債於活躍市場的報價（未調整）；
- 第二級輸入數據為不包括第一級報價的資產或負債的可直接或間接觀察的輸入數據；及
- 第三級輸入數據為資產或負債的不可觀察輸入數據。

於編製符合香港財務報告準則之財務報表時，要求管理層作出判斷、估計及假設，而該等判斷、估計及假設會影響政策的應用及呈報的資產、負債、收入與開支的數額。此等估計及相關假設乃根據過往經驗及於有關情況下視為合理之多項其他因素作出，其結果構成判斷明顯無法從其他途徑得到有關資產及負債賬面值之依據。實際結果可能有別於該等估計。

估計及相關假設按持續基準進行檢討。倘會計估計的修訂僅影響估計作出修訂的期間，則在該期間確認，同時影響修訂的當前期間及未來期間，則在作出修訂期間及未來期間確認。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023

截至二零二三年十二月三十一日止年度

## 2. BASIS OF PREPARATION (continued)

### (b) Basis of preparation of the financial statements (continued)

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 4.

### (c) Changes in accounting policies

The Group has applied the following new and amended HKFRSs issued by the HKICPA to these financial statements for the current accounting period:

- HKFRS 17, *Insurance contracts*
- Amendments to HKAS 8, *Accounting policies, changes in accounting estimates and errors: Definition of accounting estimates*
- Amendments to HKAS 1, *Presentation of financial statements* and HKFRS Practice Statement 2, *Making materiality judgements: Disclosure of accounting policies*
- Amendments to HKAS 12, *Income taxes: Deferred tax related to assets and liabilities arising from a single transaction*
- Amendments to HKAS 12, *Income taxes: International tax reform – Pillar Two model rules*

None of these 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.

## 2. 編製基準 (續)

### (b) 財務報表編製基準 (續)

管理層在應用對財務報表及估計不確定性的主要來源造成重大影響之香港財務報告準則時作出的判斷，於附註4內論述。

### (c) 會計政策變動

本集團已於本會計期間對該等財務報表應用以下由香港會計師公會頒佈的新訂香港財務報告準則及修訂本：

- 香港會計準則第17號，*保險合約*
- 香港會計準則第8號(修訂本)，*會計政策、會計估計變動及錯誤：會計估計的定義*
- 香港會計準則第1號(修訂本)，*呈列財務報表及香港財務報告準則實務聲明2，作出重要性判斷：披露會計政策*
- 香港會計準則第12號(修訂本)，*所得稅：單一交易產生的資產及負債相關遞延稅項*
- 香港會計準則第12號(修訂本)，*所得稅：國際稅制改革—支柱二立法模板*

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。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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### 3. MATERIAL ACCOUNTING POLICIES

The principal accounting policies are set out below.

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss from the date the Company gains control until the date when the Company ceases to control the subsidiary.

### 3. 主要會計政策

主要會計政策載列如下。

#### 綜合基準

綜合財務報表包括本公司及受本公司及其附屬公司控制的實體的財務報表。當本公司符合以下所列者，則視為取得控制權：

- 對投資對象行使權力；
- 參與投資對象的業務獲得或有權獲得可變回報；及
- 有行使權力影響其回報的能力。

倘有事實及情況顯示上述三項控制部分的一項或多項出現變化，則本集團將重新評估其是否控制投資對象。

本公司取得附屬公司控制權時開始綜合附屬公司，並於本公司失去附屬公司的控制權時終止。具體而言，於年內收購或出售附屬公司的收入及開支，會由本公司取得控制權當日直至本公司失去附屬公司控制權當日計入綜合損益表。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023

截至二零二三年十二月三十一日止年度

### 3. MATERIAL ACCOUNTING POLICIES (continued)

#### Basis of consolidation (continued)

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interest. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

### 3. 主要會計政策 (續)

#### 綜合基準 (續)

損益及其他全面收入的各個部分會歸屬於本公司擁有人及非控股權益。附屬公司的全面收入總額歸屬於本公司擁有人及非控股權益，即使這將導致非控股權益產生虧絀結餘。

本集團將會就附屬公司財務報表作出調整（如需要），使其會計政策與本集團的會計政策一致。

與本集團成員公司之間交易有關的所有集團內公司間資產及負債、股本、收入、開支及現金流量均於綜合時悉數抵銷。

附屬公司的非控股權益與本集團的權益分開呈列，於清盤後相當於其持有人有權按比例分佔相關附屬公司資產淨值之現存所有權權益。



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### 3. MATERIAL ACCOUNTING POLICIES (continued)

#### Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests. Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9 or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

### 3. 主要會計政策 (續)

#### 本集團於現有附屬公司的擁有權益變動

本集團於附屬公司的權益變動，倘並無導致本集團失去該等附屬公司的控制權，則該等變動以權益交易入賬。本集團權益的相關組成部分與非控股權益的賬面值均予以調整，以反映彼等於附屬公司的相關權益變動，包括根據本集團及非控股權益按比例分佔之權益而重新歸屬本集團及非控股權益之間的有關儲備。非控股股東權益所調整的金額與已付或已收代價公平值兩者之間的差額，均直接於權益確認並歸屬於本公司擁有人。

倘本集團失去一家附屬公司的控制權，該附屬公司的資產及負債及非控股權益（如有）會取消確認。收益或虧損在損益確認，並按下列兩者的差額計算：(i)已收代價的公平值與任何保留權益的公平值總額及(ii)資產的賬面值（包括商譽）及歸屬於本公司擁有人的附屬公司負債。過往就該附屬公司於其他全面收入確認的全部金額，將猶如本集團已直接出售該附屬公司相關資產或負債入賬（即按適用香港財務報告準則的規定／許可重新分類至損益或轉撥至另一類別權益）。根據香港財務報告準則第9號，在失去控制權當日，於前附屬公司保留的任何投資公平值其後入賬時將被視為公平值初步確認，或（如適用）投資於一家聯營公司或合營企業的初步確認成本。



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FOR THE YEAR ENDED 31 DECEMBER 2023

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### 3. MATERIAL ACCOUNTING POLICIES (continued)

#### Business combinations

Acquisitions of businesses, other than business combination under common control, are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 “Income Taxes” and HKAS 19 “Employee Benefits” respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 “Share-based Payment” at the acquisition date (see the accounting policy below);
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 “Non-current Assets Held for Sale and Discontinued Operations” are measured in accordance with that standard; and
- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in HKFRS 16) as if the acquired leases were new leases at the acquisition date, except for leases for which (a) the lease term ends within 12 months of the acquisition date; or (b) the underlying asset is of low value. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

### 3. 主要會計政策 (續)

#### 業務合併

業務收購（共同控制實體的業務合併除外）乃採用收購法入賬。於業務合併時轉讓的代價按公平值計量，而計算方法為本集團所轉讓資產、本集團對被收購方前擁有人產生的負債及本集團就換取被收購方控制權所發行的股權於收購日期的公平值總和。收購相關成本一般於產生時在損益中確認。

於收購日期，購入可識別資產及所承擔負債按其公平值確認，惟：

- 遞延稅項資產或負債，以及與僱員福利安排有關的資產或負債乃分別按香港會計準則第12號「所得稅」及香港會計準則第19號「僱員福利」確認及計量；
- 與被收購方之以股份為基礎的付款安排或本集團訂立之以股份為基礎的付款安排以取代被收購方之以股份為基礎的付款安排有關之負債或股本工具，乃於收購日期按香港財務報告準則第2號「以股份為基礎的付款」計量（見下文會計政策）；
- 根據香港財務報告準則第5號「持作待售非流動資產及已終止經營業務」分類為持作待售資產（或出售組別）根據該準則計量；及
- 租賃負債按剩餘租賃付款（定義見香港財務報告準則第16號）的現值確認及計量，猶如收購的租賃於收購日為新租賃，惟(a)租賃期限於收購日期12個月內結束；或(b)相關資產為低價值的租賃除外。使用權資產按與相關租賃負債相同的金額確認及計量，並進行調整以反映與市場條件相比租賃的有利或不利條款。

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### 3. MATERIAL ACCOUNTING POLICIES (continued)

#### Business combinations (continued)

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amount of the identifiable assets acquired and the liabilities assumed as at the acquisition date. If after reassessment, the net amount of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the noncontrolling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis.

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

### 3. 主要會計政策 (續)

#### 業務合併 (續)

商譽乃以轉讓代價、任何非控股權益於被收購方中所佔金額及收購方過往持有的被收購方股權公平值 (如有) 的總和超出所收購可識別資產及所承擔負債於收購日期的淨值部分計量。倘經過重新評估後，所收購可識別資產及所承擔負債於收購日期的淨值超出轉讓代價、任何非控股權益於被收購方中所佔金額以及收購方過往持有的被收購方股權公平值 (如有) 的總和，則超出部分即時於損益內確認為議價收購收益。

屬現時擁有權權益且於清盤時賦予其持有人有權按比例分佔實體資產淨值的非控股權益，可初步按公平值或非控股權益應佔被收購方可識別資產淨值的已確認金額比例計量。計量基準按每項交易而作出選擇。

倘本集團於業務合併中轉讓的代價包括或然代價安排，則或然代價按其於收購日期的公平值計量，並計入於業務合併所轉讓代價的一部分。符合資格為計量期間調整的或然代價公平值變動將予追溯調整。計量期間調整為「計量期間」（不可超過自收購日期起計一年）取得有關於收購日期已存在的事實及情況的額外資料產生的調整。



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### 3. MATERIAL ACCOUNTING POLICIES (continued)

#### Business combinations (continued)

The subsequent accounting for the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured to fair value at subsequent reporting dates, with the corresponding gain or loss being recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss or other comprehensive income, as appropriate. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income and measured under HKFRS 9 would be accounted for on the same basis as would be required if the Group had disposed of directly of the previously held equity interest.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted retrospectively during the measurement period (see above), and additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

### 3. 主要會計政策 (續)

#### 業務合併 (續)

不合資格為計量期間調整的或然代價之後續會計處理取決於如何將或然代價分類。分類為權益的或然代價不會於後續報告日期重新計量，其後續結算亦於權益內入賬。分類為資產或負債的或然代價將於後續報告日期重新計量至公平值，相應的收益或虧損於損益內確認。

倘業務合併分階段完成，本集團先於被收購方持有之股權重新計量至收購日期（即本集團獲得控制權當日）之公平值，而所產生之收益或虧損（如有）於損益或其他全面收入（如適用）確認。於收購日期前產生自被收購方權益及過往於其他全面收入確認且根據香港財務報告準則第9號計量的款項將按猶如本集團已直接出售過往持有的權益之相同基準入賬。

倘業務合併之初步會計處理於合併發生之報告期間結算日尚未完成，則本集團報告未完成會計處理之項目臨時數額。該等臨時金額會於計量期間（見上文）予以追溯調整，及確認額外資產或負債，以反映於收購日期已存在而據所知可能影響該日已確認款額之事實與情況所取得之新資訊。



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### 3. MATERIAL ACCOUNTING POLICIES (continued)

#### Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less any accumulated impairment losses, if any, and is presented separately in the consolidated statement of financial position. For the purposes of impairment testing, goodwill arising from an acquisition is allocated to each of the relevant cash-generating units (or groups of cash-generating units) that are expected to benefit from the synergies of the acquisition, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of cash-generating units).

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal. When the Group disposes of an operation within the cash-generating unit, the amount of goodwill disposed of is measured on the basis of the relative values of the operation disposed of and the portion of the cash-generating unit retained.

The Group's policy for goodwill arising on the acquisition of an associate and a joint venture is described below.

### 3. 主要會計政策 (續)

#### 商譽

收購業務所產生的商譽按收購業務日期所確立之成本減任何累計減值虧損 (如有) 列賬, 並於綜合財務狀況表中獨立呈列。就減值測試而言, 收購所產生商譽乃分配到各預期可受惠於收購協同效應的相關現金產生單位 (或多組現金產生單位), 即就內部管理而言監察商譽的最低層面及不大於經營分部。

獲分配商譽之現金產生單位 (或一組現金產生單位) 將每年進行減值測試, 如有跡象顯示單位可能出現減值, 則會更頻密地進行測試。就於報告期間內收購產生商譽而言, 所獲分配商譽之現金產生單位 (或一組現金產生單位) 於報告期間結束前進行減值測試。倘可收回金額少於賬面金額, 則會首先分配減值虧損以調低任何商譽賬面金額, 然後根據單位 (或一組現金產生單位) 內各資產之賬面金額按比例分配至其他資產。

倘出售相關現金產生單位, 則釐定出售的損益金額時會計入商譽應佔金額。當本集團出售現金產生單位內的業務時, 所出售商譽金額按所出售業務與所保留現金產生單位部分的相對價值計量。

本集團有關收購聯營公司及合營企業產生的商譽的政策描述如下。



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### 3. MATERIAL ACCOUNTING POLICIES 3. 主要會計政策 (續)

(continued)

#### Interests in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

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

The results and assets and liabilities of associates or joint ventures are incorporated in the consolidated financial statements using the equity method of accounting. The financial statements of associates and joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. Changes in net assets of the associate or joint venture other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate or a joint venture exceeds its interest in that associate or joint venture (which included any long-term interest that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

#### 於聯營公司及合營企業的權益

聯營公司為本集團對其擁有重大影響力的實體。重大影響力為有權參與被投資方的財務及經營政策決定，惟並無對該等政策擁有控制權或共同控制權。

合營企業指一項共同安排，對共同安排擁有共同控制權的訂約方據此對共同安排的資產淨值擁有權利。共同控制是指訂約協定對某項安排所共有的控制，僅在當相關活動要求共同享有控制權的各方作出一致同意的決定時存在。

聯營公司或合營企業的業績以及資產及負債乃使用權益會計法計入綜合財務報表。按權益會計法核算的聯營公司及合營企業的財務報表是用在相似情況下與本集團類似交易或事項統一的會計政策來編製的。根據權益法，於聯營公司或合營企業的投資初步按成本於綜合財務狀況表內確認，其後進行調整以確認本集團分佔該等聯營公司或合營企業的損益及其他全面收入。聯營公司或合營企業之資產淨值變動（損益及其他全面收入除外）不予入賬，除非該變動導致本集團持有之擁有權權益改變。當本集團分佔聯營公司或合營企業的虧損超過其於該聯營公司或合營企業的權益（包括實際上組成本集團於該聯營公司或合營企業投資淨額一部分的任何長期權益），本集團會取消確認其分佔的進一步虧損。額外虧損於本集團已產生法定或推定責任或代表該聯營公司或合營企業作出付款時方會確認。

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### 3. MATERIAL ACCOUNTING POLICIES (continued)

#### Interests in associates and joint ventures (continued)

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in associates or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after assessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The Group assesses whether there is an objective evidence that the interest in an associate or a joint venture may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allowed to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

### 3. 主要會計政策 (續)

#### 於聯營公司及合營企業的權益 (續)

於被投資方成為聯營公司或合營企業當日，對聯營公司或合營企業的投資採用權益法入賬。在收購於聯營公司或合營企業的投資時，投資成本超過本集團分佔該被投資方可識別資產及負債公平淨值的任何部分乃確認為商譽，並計入投資賬面值。本集團所佔可識別資產及負債於評估後的公平淨值與投資成本的任何差額，會於收購投資期間即時於損益確認。

本集團評估是否具客觀證據證明於聯營公司及合營企業之權益經已減值。當存在客觀證據時，投資的全部賬面值（包括商譽）根據香港會計準則第36號作為單一資產通過比較其可收回金額（使用價值與公平值減出售成本的較高者）與其賬面值測試是否減值。已確認的任何減值虧損不會分配至構成投資賬面值的一部分的任何資產（包括商譽）。有關減值虧損的任何撥回根據香港會計準則第36號予以確認，惟投資的可收回金額其後可予增加。



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### 3. MATERIAL ACCOUNTING POLICIES (continued)

#### Interests in associates and joint ventures (continued)

When the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset within the scope of HKFRS 9, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate or joint venture and the fair value of any retained interest and any proceeds from disposing of the relevant interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate or joint venture.

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

### 3. 主要會計政策 (續)

#### 於聯營公司及合營企業的權益 (續)

當本集團不再對聯營公司擁有重大影響力或對合營企業擁有聯合控制權，則按出售被投資者全部權益作會計處理，產生之損益於損益內確認。當本集團保留於前聯營公司或合營企業之權益，且保留權益為香港財務報告準則第9號範圍內之金融資產時，則本集團於當日按公平值計量保留權益，而公平值則被視為首次確認時之公平值。聯營公司或合營企業之賬面值與任何保留權益之公平值及出售聯營公司或合營企業相關權益所得任何所得款項之間的差額，乃計入釐定出售聯營公司或合營企業之損益。此外，倘該聯營公司或合營企業直接出售相關資產或負債，則本集團可能需要按相同基準計入有關該聯營公司或合營企業的以往於其他全面收入確認的所有金額。因此，倘聯營公司或合營企業以往於其他全面收入確認之損益重新分類為出售相關資產或負債之損益賬，則本集團將於出售／部分出售相關聯營公司或合營企業將權益盈虧重新分類至損益（列作重新分類調整）。

當於聯營公司之投資成為對合營企業之投資或於合營企業之投資成為對聯營公司之投資時，本集團繼續使用權益法。於發生該等擁有權權益變動時，不會對公平值進行重新計量。



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### 3. MATERIAL ACCOUNTING POLICIES (continued)

#### Interests in associates and joint ventures (continued)

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a group entity transacts with an associate or a joint venture, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

#### Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

### 3. 主要會計政策 (續)

#### 於聯營公司及合營企業的權益 (續)

當本集團削減於聯營公司或合營企業之擁有權權益但繼續使用權益法時，倘以往於其他全面收入確認有關削減擁有權權益之盈虧部分將於出售相關資產或負債時重新分類至損益，則本集團會將該盈虧重新分類至損益。

當集團實體與聯營公司或合營企業交易時，與聯營公司或合營企業交易所產生的溢利及虧損僅在有關聯營公司或合營企業的權益與本集團無關的情況下，方會於本集團的綜合財務報表中確認。

#### 來自客戶合約的收益

本集團於完成一項履約責任時（即於履約責任相關的商品或服務的「控制權」轉移至客戶時）確認收益。

履約責任指可明確區分的個別商品或服務（或一組商品或服務）或一系列可明確區分且實質相同的商品或服務。

倘符合以下其中一項條件，則控制權隨時間轉移，而收益則參照完成履行相關履約責任的進展情況而隨時間確認：

- 於本集團履約時，客戶同時取得並耗用本集團履約所提供的利益；
- 本集團的履約產生或提升一項資產，而該項資產於本集團履約時由客戶控制；或
- 本集團的履約並未產生對本集團有替代用途的資產，且本集團對迄今已完成履約的收款具有可強制執行的權利。



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### 3. MATERIAL ACCOUNTING POLICIES (continued)

#### Revenue from contracts with customers (continued)

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

#### Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation

##### *Output method*

The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the goods or services transferred to the customer to date relative to the remaining goods or services promised under the contract, that best depict the Group's performance in transferring control of goods or services.

### 3. 主要會計政策 (續)

#### 來自客戶合約的收益 (續)

否則，收益於客戶取得個別商品或服務控制權的時間點確認。

合約資產指本集團就換取本集團已向客戶轉讓的商品或服務而收取代價的權利（尚未成為無條件）。合約資產根據香港財務報告準則第9號對減值進行評估。相反，應收款項指集團收取代價的無條件權利，即代價到期付款前僅需時間推移。

合約負債指本集團因已向客戶收取代價（或代價到期應收），而須向客戶轉讓商品或服務的責任。

與同一合約有關的合約資產及合約負債按淨額入賬及呈列。

#### 隨時間轉移確認收益：計量完成履約責任的進度

##### *產量法*

完成履約責任的進度乃根據產量法計量，即根據直接計量迄今已轉讓予客戶的商品或服務價值與合約項下承諾提供的餘下商品或服務價值相比較確認收入，此方法最能反映集團於轉讓商品或服務控制權方面的履約情況。

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### 3. MATERIAL ACCOUNTING POLICIES (continued)

#### Revenue from contracts with customers (continued)

##### Principal versus agent

When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e. the Group is a principal) or to arrange for those goods or services to be provided by the other party (i.e. the Group is an agent).

The Group is a principal if it controls the specified good or service before that good or service is transferred to a customer. The Group is an agent if its performance obligation is to arrange for the provision of the specified good or service by another party. In this case, the Group does not control the specified good or service provided by another party before that good or service is transferred to the customer. When the Group acts as an agent, it recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party.

Except for management fee and information technology (“IT”) service fee income, all revenue are derived from the Group’s ordinary course of business. Management fee and IT service fee income are recognised over time by the Group’s performance as the Group performs and included in other income.

##### Property, plant and equipment

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

##### Ownership interests in leasehold land and building

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition.

### 3. 主要會計政策 (續)

#### 來自客戶合約的收益 (續)

##### 主事人與代理人

倘向客戶提供商品或服務涉及另一方，本集團會釐定其承諾性質是否為其本身提供指定商品或服務的履約責任（即本集團為主事人），抑或是安排另一方提供該等商品或服務（即本集團為代理人）。

倘本集團於向客戶轉移指定商品或服務前控制該商品或服務，則為主事人。倘本集團的履約責任為安排另一方提供指定商品或服務，則為代理人。在此情況下，本集團於指定商品或服務轉讓予客戶之前，不控制由另一方提供的商品或服務。倘本集團作為代理人行事，其所確認收入的金額為就安排另一方提供指定商品或服務作為交換應收取的任何費用或佣金。

除管理費及資訊科技（「資訊科技」）服務費收入外，所有收益乃產生自本集團一般業務過程。管理費及資訊科技服務費收入乃於本集團履約時隨時間確認，並計入其他收入。

##### 物業、廠房及設備

物業、廠房及設備乃按成本減其後累計折舊及累計減值虧損（如有）入賬。

##### 於租賃土地及樓宇的擁有權權益

當本集團就於物業的擁有權權益（包括租賃土地及樓宇成分）付款時，全部代價於租賃土地及樓宇成分之間按初始確認時的相對公平值的比例分配。



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### 3. MATERIAL ACCOUNTING POLICIES (continued)

#### Ownership interests in leasehold land and building (continued)

To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as “right-of-use assets” in the consolidated statement of financial position except for those that are classified and accounted for as investment properties under the fair value model. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

Leasehold land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the consolidated financial statements at their fair value at the date of revaluation less any subsequent accumulated depreciation and any subsequent accumulated impairment losses. Revaluations are performed with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period.

Any revaluation increase arising on the revaluation of leasehold land and buildings is recognised in other comprehensive income and accumulated in the property revaluation reserve, except to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss, in which case the increase is credited to profit or loss to the extent of the decrease previously charged. A decrease in net carrying amount arising on revaluation of such leasehold land and buildings is recognised in profit or loss to the extent that it exceeds the balance, if any, on the property revaluation reserve relating to a previous revaluation of that asset. Depreciation on revalued land and building is recognised in profit or loss. On the subsequent sale or retirement of a revalued asset, the attributable revaluation surplus is transferred to retained profits.

### 3. 主要會計政策 (續)

#### 於租賃土地及樓宇的擁有權權益 (續)

相關款項能夠可靠地分配時，入賬列作經營租賃之租賃土地之權益於綜合財務狀況表內呈列為「使用權資產」，惟根據公平值模式分類及入賬列作投資物業者除外。當代價無法在相關租賃土地的非租賃樓宇成分及未分割權益之間可靠分配時，整項物業分類為物業、廠房及設備。

持作生產或供應貨物或服務或行政用途的租賃土地及樓宇乃以於重估日期的公平值減任何其後累計折舊及任何其後累計減值虧損列賬。重估乃以足夠的規律性進行，以確保於報告期末其賬面值與採用公平值釐定的面值不會出現重大差異。

任何租賃土地及樓宇重估產生的重估增值於其他全面收入內確認，並於物業重估儲備內累計，惟撥回同一資產過往已於損益確認的重估減值情況則除外。在此情況下，有關增幅將計入損益內，惟以過往扣除的減幅為限。重估有關租賃土地及樓宇產生的賬面淨值減少會於損益確認，惟以其超出該資產過往所作重估的物業重估儲備餘額（如有）為限。經重估土地及樓宇折舊於損益確認。其後出售或重估資產報廢時，應佔重估盈餘會轉撥至保留溢利。



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### 3. MATERIAL ACCOUNTING POLICIES (continued)

#### Ownership interests in leasehold land and building (continued)

Depreciation is recognised so as to write off the cost or revalued amount of items of property, plant and equipment less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Items may be produced while bringing an item of property, plant and equipment to the location and condition necessary for it to be capable of operating in the manner intended by management. The proceeds from selling any such items and the related costs are recognised in profit or loss.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

#### Investment properties

Investment property is property held to earn rentals and/or for capital appreciation.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values using the fair value model, adjusted to exclude any prepaid or accrued operating lease income. Gains or losses arising from changes in the fair value of investment property are included in profit or loss for the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use or no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the item is derecognised.

### 3. 主要會計政策 (續)

#### 於租賃土地及樓宇的擁有權權益 (續)

確認折舊乃為使用直線法於估計可使用年期撇銷物業、廠房及設備項目的成本或重估金額減其剩餘價值。估計可使用年期、剩餘價值及折舊方法將會於各報告期末檢討，而任何估計變動的影響會按預期基準入賬。

在將物業、廠房及設備項目運至可按管理層擬定的方式運作所需的地點及條件時，可生產項目。出售任何該等項目的所得款項及相關成本於損益確認。

物業、廠房及設備項目會在出售或預期繼續使用資產不會產生未來經濟利益時取消確認。物業、廠房及設備項目在出售或報廢時產生的任何得益或虧損，按出售所得款項與有關資產賬面值之間的差額釐定，並於損益中確認。

#### 投資物業

投資物業為持有作賺取租金及／或資本增值的物業。

投資物業初步按成本（包括任何直接應佔支出）計量。初步確認後，投資物業採用公平值模型按其公平值計量，並就撇除任何預付或已應計之經營租賃收入而作出調整。投資物業公平值變動產生的得益或虧損計入產生期間的損益。

投資物業於出售時，或當投資物業永遠不再使用，或預計出售該物業不會帶來任何未來經濟利益時取消確認。取消確認資產所產生的任何得益或虧損（按該資產的出售所得款項淨額與賬面值之間的差額計算）於取消確認該項目期間計入損益。



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### 3. MATERIAL ACCOUNTING POLICIES 3. 主要會計政策 (續)

(continued)

#### Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

#### Internally-generated intangible assets

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development activities (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

#### 獨立收購的無形資產

單獨取得的使用壽命有限的無形資產按照成本減去累計攤銷及任何累計減值虧損後的餘額列示。使用壽命有限的無形資產在其預計的使用壽命內按照直線法攤銷。本集團於每個報告期末對無形資產的預計使用壽命和攤銷方法進行覆核，估計變動的影響按前瞻性基準入賬。

#### 內部產生的無形資產

研究活動的開支於產生的期間確認為開支。

發展活動（或內部項目的發展階段）所產生的內部產生無形資產僅於以下所有事項出現後確認：

- 完成無形資產的技術可行性致使其可供使用或出售；
- 完成並使用或出售無形資產的意向；
- 使用或出售無形資產的能力；
- 無形資產將如何產生可能之未來經濟利益；
- 取得足夠技術、財務及其他資源的可能性，以完成發展及使用或出售無形資產；及
- 可靠計量無形資產在其發展期間應佔開支的能力。

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### 3. MATERIAL ACCOUNTING POLICIES (continued)

#### Internally-generated intangible assets (continued)

The amount initially recognised for internally-generated intangible asset is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses (if any), on the same basis as intangible assets that are acquired separately.

#### Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets with finite useful lives are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

### 3. 主要會計政策 (續)

#### 內部產生的無形資產 (續)

內部產生無形資產初步確認的金額為自無形資產首次符合上述確認準則當日起所產生開支的總和。倘無內部產生無形資產可予確認，則發展開支於其產生期間於損益內確認。

於初步確認後，內部產生之無形資產以與獨立收購無形資產相同之基準按成本減累計攤銷及累計減值虧損（如有）呈報。

#### 於業務合併中收購的無形資產

於業務合併中收購的無形資產與商譽分開確認，並按其於收購日期的公平值（被視作其成本）初步確認。

初步確認後，具有有限可使用年期的無形資產按成本減累計攤銷及任何累計減值虧損列賬。具有有限可使用年期的無形資產攤銷於其估計可使用年內按直線法確認。

無形資產於出售時或使用或出售預期不會產生任何日後經濟利益時終止確認。終止確認無形資產產生的盈虧按出售所得款項淨額與資產賬面值的差額計量，並於終止確認資產時於損益確認。



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### 3. MATERIAL ACCOUNTING POLICIES (continued)

#### Impairment losses on property, plant and equipment and right-of-use assets

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment and right-of-use assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss, if any.

The recoverable amount of property, plant and equipment and right-of-use assets are estimated individually. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In addition, corporate assets are allocated to individual cash generating units when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The Group assesses whether there is indication that corporate assets may be impaired. If such indication exists, the recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted. A portion of the carrying amount of a corporate asset is allocated to an individual cash-generating unit if the allocation can be done on a reasonable and consistent basis, or to the smallest group of cash-generating units if otherwise.

### 3. 主要會計政策 (續)

#### 物業、廠房及設備及使用權資產的減值虧損

本集團於報告期末檢討其物業、廠房及設備及使用權資產賬面值，以釐定該等資產有否任何減值虧損跡象。如有任何有關跡象，則估計相關資產的可收回金額，以釐定減值虧損（如有）的程度。

物業、廠房及設備及使用權資產的可收回金額乃獨立估計。倘無法估計單項資產的可收回金額，則本集團會估計該資產所屬現金產生單位的可收回金額。

此外，公司資產在可建立合理一致的分配基準時分配予個別現金產生單位，否則彼等會分配至可建立合理一致分配基準的現金產生單位最小組別。本集團對是否有跡象顯示公司資產可能出現減值進行評估。倘存在有關跡象，則就公司資產所屬的現金產生單位或現金產生單位組別釐定可收回金額，並與相關現金產生單位或現金產生單位組別的賬面值進行比較。

可收回金額為公平值減出售成本與使用價值之間的較高者。於評估使用價值時，估計未來現金流量會採用稅前貼現率（反映對貨幣時間價值及資產（或現金產生單位）（其未來現金流量估計未經調整）特定風險的現時市場評估）貼現至其現值。倘可在合理及一致的基礎上進行分配，則公司資產的一部分賬面值會分配予個別現金產生單位，否則分配予最小的現金產生單位組別。



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### 3. MATERIAL ACCOUNTING POLICIES (continued)

#### Impairment losses on property, plant and equipment and right-of-use assets (continued)

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal, its value in use and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generation units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash generating unit or a group of cash-generation units) in prior years. A reversal of an impairment loss is recognised as income immediately.

### 3. 主要會計政策 (續)

#### 物業、廠房及設備及使用權資產的減值虧損 (續)

倘估計資產 (或現金產生單位) 的可收回金額低於其賬面值, 則資產 (或現金產生單位) 賬面值將減少至其可收回金額。就未能按合理一致基準分配至現金產生單位的公司資產或一部分公司資產而言, 本集團會將一組現金產生單位的賬面值 (包括分配至該現金產生單位組別的公司資產或一部分公司資產的賬面值) 與該組現金產生單位的可收回金額作比較。於分配減值虧損時, 首先分配減值虧損以減少任何商譽的賬面值, 然後按比例根據該單位或一組現金產生單位各資產的賬面值分配至其他資產。資產賬面值不得減少至低於其公平值減出售成本、其使用價值及零之中的最高值。已另行分配至資產的減值虧損數額按比例分配至該單位或一組現金產生單位其他資產。減值虧損會即時於損益確認。

倘減值虧損其後撥回, 則有關資產 (或現金產生單位或一組現金產生單位) 的賬面值會調高至經修訂的估計可收回金額, 惟調高後的賬面值不可超過有關資產 (或現金產生單位或一組現金產生單位) 於過往年度並無確認減值虧損時應釐定的賬面值。減值虧損撥回即時確認為收入。



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### 3. MATERIAL ACCOUNTING POLICIES 3. 主要會計政策 (續)

(continued)

#### Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss (“FVTPL”)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest revenue and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

#### 金融工具

當某一集團實體成為工具合約條文的訂約方時，會確認金融資產及金融負債。所有以正規途徑購買或銷售之金融資產乃按交易日期基準確認及終止確認。正規途徑買賣乃要求於市場法規或慣例所確定之時間框架內交付資產之金融資產買賣。

金融資產及金融負債初步按公平值計量，惟產生自客戶合約之貿易應收款項（根據香港財務報告準則第15號初步計量）除外。收購或發行金融資產及金融負債（按公平值計入損益（「按公平值計入損益」）的金融資產或金融負債除外）而直接應佔的交易成本，於初步確認時於該項金融資產或金融負債的公平值中計入或扣除（如適用）。收購按公平值計入損益的金融資產或金融負債而直接應佔的交易成本即時於損益確認。

實際利率法為計算一項金融資產或金融負債之攤銷成本及按有關時間分配利息收入及利息開支之方法。實際利率法為按金融資產或金融負債之預期可使用年期或（如合適）較短期間，實際折讓估計未來現金收入及付款（包括構成實際利率之組成部分之所有已付或已收費用及款項、交易成本及其他溢價或折讓）至初步確認賬面淨值之比率。

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### 3. MATERIAL ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

##### Financial assets

##### *Classification and subsequent measurement of financial assets*

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at the date of initial application of HKFRS 9/initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 “Business Combinations” applies.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產

##### 金融資產分類及後續計量

符合以下條件的金融資產其後按攤銷成本計量：

- 目的為收取合約現金流量而於業務模式內持有的金融資產；及
- 合約條款導致於特定日期產生的現金流量純粹用作支付本金及未償還本金額利息。

所有其他金融資產其後按公平值計入損益計量，惟倘股本投資既非持作買賣，亦非香港財務報告準則第3號「業務合併」所適用之業務合併中由收購方確認的或然代價，於首次應用香港財務報告準則第9號／初始確認金融資產當日，本集團可不可撤回地選擇將該股本投資的其後公平值變動計入其他全面收入。

金融資產於下列情況下為持作買賣：

- 收購的主要目的為於短期作出售用途；或
- 於初始確認時構成本集團合併管理的已識別金融工具組合的一部分，並具有近期實際短期獲利模式；或
- 並非作為指定及有效對沖工具的衍生工具。

此外，本集團可不可撤回地將須按攤銷成本計量的金融資產按公平值計入損益計量，前提為有關指定可消除或大幅減少會計錯配。



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### 3. MATERIAL ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

#### Financial assets (continued)

*Classification and subsequent measurement of financial assets (continued)*

(i) Amortised cost and interest revenue

Interest revenue is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest revenue is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest revenue is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest revenue is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.

(ii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset and is included in the "other gains or losses" line item.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

#### 金融資產 (續)

*金融資產分類及後續計量 (續)*

(i) 攤銷成本及利息收入

利息收入就其後按攤銷成本計量的金融資產而以實際利率法確認。利息收入將實際利率用於金融資產總賬面值計算，惟其後已變為信貸減值的金融資產除外（見下文）。就其後已變為信貸減值的金融資產而言，利息收入將實際利率用於自下個報告期起計的金融資產攤銷成本確認。如信貸減值金融工具的信貸風險降低，以讓金融資產不再維持信貸減值，則利息收入在斷定資產不再維持信貸減值後，將實際利率用於自報告期開始時起計的金融資產總賬面值確認。

(ii) 按公平值計入損益的金融資產

不符合按攤銷成本計量標準的金融資產，均按公平值計入損益計量。

按公平值計入損益的金融資產按各報告期末的公平值計量，任何公平值收益或虧損於損益中確認。於損益中確認的淨收益或虧損包括該金融資產所賺取的任何股息或利息，並計入「其他得益及虧損」一項。



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### 3. MATERIAL ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

#### Financial assets (continued)

##### *Impairment of financial assets*

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including trade receivables, other receivables, rental deposits, amounts due from immediate holding company, joint ventures, associates, a related company and fellow subsidiaries, pledged bank deposits and bank balances) and other items (contract assets) which are subject to impairment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for contract assets, trade receivables and trade balances due from associates and joint ventures. To measure the ECL, contract assets and trade receivables have been grouped based on shared credit risk characteristics respectively. In addition, trade receivables and contract assets with possible credit-impairment are assessed for ECL individually. The ECL for trade balances due from associates and joint ventures are assessed individually.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

#### 金融資產 (續)

##### *金融資產減值*

本集團就須根據香港財務報告準則第9號作出減值的金融資產(包括貿易應收款項、其他應收款項、租金按金、應收直接控股公司、合營企業、聯營公司、一家關聯公司及同系附屬公司款項、已抵押銀行存款及銀行結餘)及其他項目(合約資產)根據預期信貸虧損(「預期信貸虧損」)模型進行減值測試。預期信貸虧損金額於各報告日期作出更新，以反映自初步確認以來的信貸風險變動。

全期預期信貸虧損指相關工具預計年期內所有潛在違約事件將會引起的預期信貸虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)指報告日期起計12個月內可能出現的違約事件預期將會引起的一部分全期預期信貸虧損。評估乃根據本集團過往信貸虧損經驗作出，並就債務人特定因素、一般經濟環境及於報告日期對現況作出的評估以及未來狀況預測而作出調整。

本集團一直就合約資產、貿易應收款項及應收聯營公司及合營企業的貿易結餘確認全期預期信貸虧損。為計量預期信貸虧損，合約資產及貿易應收款項分別根據共同信貸風險特徵分類。此外，存在可能的信貸減值的貿易應收款項及合約資產就預期信貸虧損進行個別評估，而應收聯營公司及合營企業的貿易結餘的預期信貸虧損乃個別評估。



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### 3. MATERIAL ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

#### Financial assets (continued)

##### *Impairment of financial assets (continued)*

For all other instruments, the Group measures the loss allowance equal to 12 month ECL, unless there has been a significant increase in credit risk since initial recognition, in which case, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;

### 3. 主要會計政策 (續)

#### 金融工具 (續)

#### 金融資產 (續)

##### *金融資產減值 (續)*

就所有其他工具而言，本集團按12個月預期信貸虧損計量虧損撥備，除非信貸風險自初始確認以來顯著上升，在此情況下，本集團確認全期預期信貸虧損。評估應否確認全期預期信貸虧損，乃視乎自初始確認以來發生違約的可能性或風險有否顯著上升而定。

(i) 信貸風險大幅增加

於評估信貸風險是否自初始確認以來已大幅增加時，本集團比較金融工具於報告日期出現違約的風險與該金融工具於初始確認日期出現違約的風險。作此評估時，本集團考慮合理及有理據的定量及定性資料，包括歷史經驗及毋須花費過多成本或精力即可獲得的前瞻性資料。

尤其是，評估信貸風險是否大幅增加時會考慮下列資料：

- 金融工具外部（如有）或內部信貸評級的實際或預期重大惡化；
- 信貸風險的外界市場指標的重大惡化，例如債務人的信貸息差、信貸違約掉期價大幅增加；

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### 3. MATERIAL ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

#### Financial assets (continued)

#### Impairment of financial assets (continued)

- (i) Significant increase in credit risk (continued)
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
  - an actual or expected significant deterioration in the operating results of the debtor; and
  - an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if (i) it has a low risk of default, (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

#### 金融資產 (續)

#### 金融資產減值 (續)

- (i) 信貸風險大幅增加 (續)
- 預期將導致債務人履行其債務責任的能力大幅下降的業務、財務或經濟狀況的現有或預測不利變動；
  - 債務人經營業績的實際或預期重大惡化；及
  - 導致債務人履行其債務責任的能力大幅下降的債務人監管、經濟或技術環境的實際或預期重大不利變動。

無論上述評估結果如何，當合約付款逾期超過30日時，本集團假定信貸風險自初始確認以來已大幅增加，除非本集團有合理及具理據資料證明事實並非如此則當別論。

儘管上文所述，本集團假設倘債務工具釐定為於報告日期具有低信貸風險，則債務工具的信貸風險自初始確認以來並無顯著增加。倘屬以下情況，債務工具釐定為具有低信貸風險：(i)其具有低違約風險，(ii)借款人於短期內具備雄厚實力履行其合約現金流量責任及(iii)長期經濟及業務狀況的不利變動可能但不一定削減借款人履行其合約現金流量責任的能力。



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### 3. MATERIAL ACCOUNTING POLICIES 3. 主要會計政策 (續) (continued)

#### Financial instruments (continued)

#### Financial assets (continued)

#### Impairment of financial assets (continued)

(i) Significant increase in credit risk (continued)

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

#### 金融工具 (續)

#### 金融資產 (續)

#### 金融資產減值 (續)

(i) 信貸風險大幅增加 (續)

本集團定期監控用以識別信貸風險有否大幅增加的標準之效力，且於適當時修訂標準以確保標準能在金額逾期前識別信貸風險大幅增加。

(ii) 違約之定義

就內部信貸風險管理而言，本集團認為，違約事件在內部制訂或得自外界來源的資料顯示債務人不大可能悉數向債權人（包括本集團）還款（未計及本集團所持任何抵押品）時發生。

儘管上文所述，本集團認為，已於金融資產逾期超過90日後發生違約，惟本集團有合理及具理據資料來顯示更加滯後的違約標準更為恰當。



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### 3. MATERIAL ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

#### Financial assets (continued)

#### Impairment of financial assets (continued)

#### (iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- (e) the disappearance of an active market for that financial asset because of financial difficulties.

#### (iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

#### 金融資產 (續)

#### 金融資產減值 (續)

#### (iii) 已信貸減值的金融資產

金融資產在一項或多項事件(對該金融資產估計未來現金流量構成不利影響)發生時出現信貸減值。金融資產維持信貸減值的證據包括有關下列事件的可觀察數據:

- (a) 發行人或借款人的重大財政困難;
- (b) 違反合約(如違約或逾期事件);
- (c) 借款人的貸款人因有關借款人財政困難的經濟或合約理由而向借款人批出貸款人在其他情況下不會考慮的寬限;
- (d) 借款人將可能陷入破產或其他財務重組;或
- (e) 該金融資產的活躍市場因財政困難而消失。

#### (iv) 撇銷政策

資料顯示對手方處於嚴重財政困難及無實際收回可能時(例如對手方被清盤或進入破產程序),本集團則撇銷金融資產。經考慮法律意見後(倘合適),遭撇銷的金融資產可能仍須按本集團收回程序進行強制執行活動。撇銷構成取消確認事項。任何其後收回在損益中確認。

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### 3. MATERIAL ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

#### Financial assets (continued)

#### Impairment of financial assets (continued)

#### (v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Where ECL is measured on a collective basis or cater for cases where evidence at the individual instrument level may not yet be available, the financial instruments are grouped on the following basis:

- Nature of financial instruments (i.e. the Group's trade receivables and contract assets are assessed as a separate group. Other receivables, rental deposits, amounts due from related parties, pledged bank deposits and bank balance are assessed for ECL on an individual basis);
- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

#### 金融工具 (續)

#### 金融資產 (續)

#### 金融資產減值 (續)

#### (v) 預期信貸虧損的計量及確認

預期信貸虧損的計量為違約概率、違約損失率（即違約損失程度）及違約風險的函數。違約概率及違約損失率乃基於根據前瞻性資料調整的歷史數據評估。預期信貸虧損的預估乃無偏概率加權平均金額，以發生違約的風險為權重確定。

一般而言，預期信貸虧損按本集團根據合約應收的所有合約現金流量與本集團預計收取的現金流量的差額估計，並按初始確認時釐定的實際利率貼現。

倘預期信貸虧損按集體基準計量或迎合個別工具水平證據未必存在的情況，則金融工具按以下基準歸類：

- 金融工具性質（即本集團的貿易應收款項及合約資產以獨立組別評估。其他應收款項、租金按金、應收關聯方款項、按攤銷成本計量的債務投資、已抵押銀行存款及銀行結餘個別評估預期信貸虧損）；
- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級（倘有）。

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### 3. MATERIAL ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

#### Financial assets (continued)

#### Impairment of financial assets (continued)

#### (v) Measurement and recognition of ECL (continued)

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest revenue is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest revenue is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables, contract assets and amounts due from related parties where the corresponding adjustment is recognised through a loss allowance account.

#### Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

#### 金融資產 (續)

#### 金融資產減值 (續)

#### (v) 預期信貸虧損的計量及確認 (續)

歸類工作經管理層定期檢討，以確保各組別成分繼續具有類似信貸風險特性。

利息收入乃基於金融資產之賬面值總額計算，惟倘金融資產已出現信貸減值，利息收入會按金融資產之攤銷成本計算。

本集團透過調整賬面值而於損益確認所有金融工具的減值收益或虧損，惟貿易應收款項、合約資產及應收關聯方款項的相應調整乃透過虧損撥備賬確認。

#### 取消確認金融資產

本集團僅於資產的現金流量之合約權利屆滿或其將金融資產及擁有權的絕大部分風險及回報轉移至另一實體時取消確認金融資產。倘本集團並未轉移亦未保留擁有權的絕大部分風險及回報，並繼續控制已轉移資產，則本集團確認其於資產的保留權益及可能需支付的相關負債。倘本集團保留已轉讓金融資產擁有權的絕大部分風險及回報，則本集團繼續確認金融資產，亦就所收取款項確認為已抵押貸款。



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### 3. MATERIAL ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

#### Financial assets (continued)

##### *Derecognition of financial assets (continued)*

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI upon application of HKFRS 9, the cumulative gain or loss previously accumulated in the investment revaluation reserve is not reclassified to profit or loss, but is transferred to retained profits.

#### Financial liabilities and equity instruments

##### *Classification as debt or equity*

Financial liabilities and equity instruments issued by the group entity are classified as either financial liabilities or as equity instruments in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

##### *Equity instruments*

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recorded at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

#### 金融資產 (續)

##### *取消確認金融資產 (續)*

於取消確認一項按攤銷成本計量的金融資產時，該項資產的賬面值與已收及應收代價總和的差額將在損益內確認。

於取消確認本集團在應用香港財務報告準則第9號後於首次確認時已選擇按公平值計入其他全面收入計量之股本工具投資時，先前於投資重估儲備累計之累計收益或虧損不會重新分類至損益，惟會轉移至保留溢利。

#### 金融負債及權益工具

##### *分類為債務或權益*

集團實體所發行的金融負債及權益工具根據所訂立合約安排的內容與金融負債及權益工具的定義分類為金融負債或權益工具。

##### *權益工具*

權益工具為證明實體於扣除其所有負債後剩餘資產權益的任何合約。本集團所發行權益工具以扣減直接發行成本後所收取的所得款項記賬。

購回本公司本身權益工具直接於權益內確認及扣除。於購買、出售、發行或註銷本公司本身股本工具時所產生之收益或虧損並不會於損益確認。



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### 3. MATERIAL ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

#### Financial liabilities and equity instruments (continued)

##### *Financial liabilities at amortised cost*

Financial liabilities (including trade and other payables, loan from immediate holding company, amounts due to fellow subsidiaries, associates and a related company and bank borrowings) are subsequently measured at amortised cost using effective interest method, unless the effect of discounting would be immaterial, in which case they are stated at cost invoice amounts.

##### *Financial liabilities at FVTPL*

Financial liabilities are classified as at FVTPL when the financial liability is (i) held for trading; (ii) it is designated as at FVTPL; or (iii) contingent consideration that may be paid by an acquirer as part of a business combination to which HKFRS 3 applies.

##### *Derecognition of financial liabilities*

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

##### *Provisions, contingent liabilities and onerous contracts*

#### (i) Provisions and contingent liabilities

Provisions are recognised when the Group has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

#### 金融負債及權益工具 (續)

##### *按攤銷成本計量的金融負債*

金融負債(包括貿易及其他應付款項、直接控股公司貸款、應付同系附屬公司、聯營公司及一家關聯公司的款項以及銀行借款)其後以實際利率法按攤銷成本計量,惟倘貼現影響並不重大,則按發票金額列賬。

##### *按公平值計入損益的金融負債*

倘金融負債為(i)持作買賣;(ii)獲指定為按公平值計入損益;或(iii)收購方可能支付之或然代價(作為香港財務報告準則第3號適用之業務合併的一部分)時,則分類為按公平值計入損益。

##### *取消確認金融負債*

當本集團且僅當本集團的責任解除、取消或已屆滿時才取消確認金融負債。取消確認的金融負債賬面值與已付及應付代價之間的差額於損益內確認。

##### *撥備、或然負債及虧損合約*

#### (i) 撥備及或然負債

因過去某一事件以致本集團出現法律或推定責任,而清償該等責任可能導致經濟利益流出且能作出可靠估計,即計提撥備。倘貨幣時間價值為重大,則按預期清償責任開支現值計提撥備。



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### 3. MATERIAL ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

#### Financial liabilities and equity instruments (continued)

#### Provisions, contingent liabilities and onerous contracts (continued)

(i) Provisions and contingent liabilities (continued)

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or nonoccurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, a separate asset is recognised for any expected reimbursement that would be virtually certain. The amount recognised for the reimbursement is limited to the carrying amount of the provision.

(ii) Onerous contracts

An onerous contract exists when the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. Provisions for onerous contracts are measured at the present value of the lower of the expected cost of terminating the contract and the net cost of fulfilling the contract. The cost of fulfilling the contract includes both the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling that contract.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Cash and cash equivalents are assessed for expected credit losses (ECL).

### 3. 主要會計政策 (續)

#### 金融工具 (續)

#### 金融負債及權益工具 (續)

#### 撥備、或然負債及虧損合約 (續)

(i) 撥備及或然負債 (續)

倘不大可能需要流出經濟利益，或倘有關金額不能可靠估計，則有關責任將披露為或然負債，除非經濟利益流出之可能性極微。有可能之責任（其存在僅可由一項或多項未來事件出現與否確定）亦披露為或然負債，除非經濟利益流出之可能性極微。

倘結算撥備所需的部分或全部支出預期由另一方償還，則就幾乎確定的任何預期償還確認一項單獨的資產。就償還確認的金額僅限於撥備的賬面值。

(ii) 虧損合約

當本集團為達成合約責任所產生的不可避免成本超逾預期自該合約收取的經濟利益，即視為存在虧損合約。虧損合約撥備按終止合約的預期成本及履行合約的成本淨額兩者之較低者之現值計量。履行合約之成本包括為履行該項合約之增量成本，以及與履行該項合約直接相關之其他成本分攤金額。

#### 現金及現金等價物

現金及現金等價物包括可隨時兌換為已知數額現金、其價值變動風險不大，且自取得起三個月內到期之銀行及手頭現金、於銀行及其他金融機構的活期存款以及短期高流動性投資。現金及現金等價物評估預期信貸虧損。

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### 3. MATERIAL ACCOUNTING POLICIES (continued)

#### Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

#### Retirement benefit costs

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

#### Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRSs require or permit the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

#### Equity-settled share-based payment arrangements

##### Share award plan

For grants of share awards that are conditional upon satisfying specified vesting conditions, the fair value of service received is determined by reference to the fair value of shares awards granted at the date of grant and is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share awards reserve).

### 3. 主要會計政策 (續)

#### 借款成本

因收購、建造或生產資產(即必須耗用一段頗長時間方可作擬定用途或銷售之資產)而直接應佔之借款成本均撥作該等資產之部份成本。其他借款成本均在產生的期間列作開支。

屬於合資格資產成本一部分的借款成本在資產產生開支、借款產生成本及使資產投入擬定用途或銷售所必須的準備工作進行期間予以資本化。在使合資格資產投入擬定用途或銷售所必須的絕大部分準備工作中止或竣工時，借款成本便會暫停或停止資本化。

#### 退休福利成本

向界定供款退休福利計劃的付款乃於僱員因提供服務而可享有該等供款時確認為開支。

#### 短期僱員福利

短期僱員福利於僱員提供服務時就預計將支付福利的未貼現金額確認。所有短期僱員福利確認為開支，除非另一項香港財務報告準則要求或允許將有關福利納入資產成本，則作別論。

在扣除已經支付的任何金額後，對僱員應得的福利(例如工資及薪金、年假和病假)確認負債。

#### 以股權結算之以股份為基礎的付款安排

##### 股份獎勵計劃

就授出須待達成指定歸屬條件之股份獎勵而言，所收取服務之公平值乃參考於授出日期所授出股份獎勵之公平值而釐定，並於歸屬期按直線法支銷，並相應調增股本(股份獎勵儲備)。



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### 3. MATERIAL ACCOUNTING POLICIES (continued)

#### Equity-settled share-based payment arrangements (continued)

##### Share award plan (continued)

At the end of each 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 profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share awards reserve.

When share awards are exercised, the amount previously recognised in share awards reserve will be transferred to share premium or treasury stock. When the share awards are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share awards reserve will be transferred to retained profits.

##### Contract costs

Contract costs are either the incremental costs of obtaining a contract with a customer or the costs to fulfil a contract with a customer which are not capitalised as property, plant and equipment or intangible assets.

Incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained e.g. an incremental sales commission. Incremental costs of obtaining a contract are capitalised when incurred if the costs relate to revenue which will be recognised in a future reporting period and the costs are expected to be recovered. Other costs of obtaining a contract are expensed when incurred.

以股權結算之以股份為基礎的付款安排 (續)

##### 股份獎勵計劃 (續)

於各報告期末，本集團修訂其預期最終歸屬之股份獎勵數目之估計。修訂原有估計之影響（如有）於損益確認，以致累計開支反映經修訂估計，並相應調整股份獎勵儲備。

當股份獎勵獲行使時，先前於股份獎勵儲備確認之金額將轉撥至股份溢價或庫存股份。當股份獎勵於歸屬日期後被沒收或於到期日仍未行使，則先前於股份獎勵儲備中確認之金額將轉撥至保留溢利。

##### 合約成本

合約成本指未資本化為物業、廠房及設備或無形資產的從客戶獲得合約的增量成本或完成與客戶訂立合約的成本。

獲得合約的增量成本指本集團與客戶訂立合約產生之倘未獲得該合約則不會產生的成本（例如增量銷售佣金）。倘獲取合約的增量成本與將於未來報告期間的收益相關且相關成本預期可予收回，則會將獲取合約的增量成本資本化。獲取合約的其他成本會在產生時支銷。



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### 3. MATERIAL ACCOUNTING POLICIES (continued)

#### Contract costs (continued)

Costs to fulfil a contract are capitalised if the costs relate directly to an existing contract or to a specifically identifiable anticipated contract; generate or enhance resources that will be used to provide goods or services in the future; and are expected to be recovered. Costs that relate directly to an existing contract or to a specifically identifiable anticipated contract may include direct labour, direct materials, allocations of costs, costs that are explicitly chargeable to the customer and other costs that are incurred only because the Group entered into the contract (for example, payments to sub-contractors). Other costs of fulfilling a contract, which are not capitalised as property, plant and equipment or intangible assets, are expensed as incurred.

Capitalised contract costs are stated at cost less accumulated amortisation and impairment losses. Impairment losses are recognised to the extent that the carrying amount of the contract cost asset exceeds the net of (i) remaining amount of consideration that the Group expects to receive in exchange for the goods or services to which the asset relates, less (ii) any costs that relate directly to providing those goods or services that have not yet been recognised as expenses.

Amortisation of capitalised contract costs is charged to profit or loss when the revenue to which the asset relates is recognised.

#### Leases

##### Definition of a lease

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

For contracts entered into or modified or arising from business combinations on or after the date of initial application, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

### 3. 主要會計政策 (續)

#### 合約成本 (續)

倘成本直接與現有合約或可特別認定的預計合約相關；產生或增加日後將用於提供貨品或服務的資源；及預期將被收回，則完成合約的成本會資本化。直接與現有合約或可特別認定的預計合約有關的成本可能包括直接勞務、直接材料、成本分攤、可明確向客戶收取的成本及僅因本集團訂立合約而產生的成本（例如向分包商付款）。完成合約的其他成本（未資本化為物業、廠房及設備或無形資產）於產生時支銷。

資本化合約成本按成本減累計攤銷及減值虧損列賬。當合約成本資產的賬面值超過(i)本集團預期因交換資產相關貨品或服務而將收取的代價餘額減(ii)尚未確認為開支之直接與提供該等貨品或服務相關的任何成本的淨額時，確認減值虧損。

資本化合約成本攤銷於確認資產相關收益時從損益內扣除。

#### 租賃

##### 租賃之定義

倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約屬於或包含租賃。

就於首次應用日期或之後訂立或修改或因業務合併產生的合約而言，本集團根據香港財務報告準則第16號的定義於開始、修訂日期或收購日期（視情況而定）評估該合約是否屬於或包含租賃。除非合約的條款及條件其後出現變動，否則有關合約將不予重新評估。



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### 3. MATERIAL ACCOUNTING POLICIES (continued)

#### Leases (continued)

##### The Group as a lessee

###### *Allocation of consideration to components of a contract*

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group also applies practical expedient not to separate non-lease components from lease component, and instead account for the lease component and any associated non-lease components as a single lease component.

###### *Short-term leases and leases of low-value assets*

The Group applies the short-term lease recognition exemption to leases of land and buildings, computer equipment, furniture & fixture and motor vehicles that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis or another systematic basis over the lease term.

### 3. 主要會計政策 (續)

#### 租賃 (續)

##### 本集團作為承租人

###### *分配代價至合約組成部分*

就包含租賃組成部分及一項或多項額外租賃或非租賃組成部分的合約而言，本集團根據租賃組成部分的相對獨立價格及非租賃組成部分的獨立價格總額將合約代價分配至各租賃組成部分。

本集團亦應用可行權宜方法不將非租賃組成部分與租賃組成部分分開，而將租賃組成部分及任何相關非租賃組成部分作為單一租賃組成部分入賬。

###### *短期租賃及低價值資產租賃*

本集團對租期為開始日期起計12個月或以下且不包含購買權的土地及樓宇、電腦設備、傢俬及裝置以及汽車租賃應用短期租賃確認豁免。其亦對低價值資產租賃應用確認豁免。短期租賃及低價值資產租賃的租賃付款在租期內按直線法或其他系統性方法確認為開支。

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### 3. MATERIAL ACCOUNTING POLICIES (continued)

#### Leases (continued)

#### The Group as a lessee (continued)

##### Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

##### Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 “Financial Instruments” (“HKFRS 9”) and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

### 3. 主要會計政策 (續)

#### 租賃 (續)

#### 本集團作為承租人 (續)

##### 使用權資產

使用權資產的成本包括：

- 租賃負債的初步計量金額；
- 於開始日期或之前的任何已付租賃付款，減任何已收取租賃優惠；
- 本集團所產生的任何初始直接成本；及
- 本集團於拆除及移除相關資產、復原其所在地或復原相關資產至租賃條款及條件所規定的狀態而產生的成本估計。

使用權資產按成本減任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整。

使用權資產以直線法於其估計可使用年期與租期兩者中的較短者折舊。

本集團將使用權資產作為單獨項目於綜合財務狀況表內呈列。

##### 可退還租金按金

已付可退還租金按金根據香港財務報告準則第9號「金融工具」（「香港財務報告準則第9號」）入賬，並初始按公平值計量。對初始確認時的公平值作出的調整被視為額外租賃付款，且計入使用權資產成本。



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### 3. MATERIAL ACCOUNTING POLICIES (continued)

#### Leases (continued)

#### The Group as a lessee (continued)

##### Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

#### 租賃 (續)

#### 本集團作為承租人 (續)

##### 租賃負債

於租賃開始日期，本集團按當日未支付之租賃付款的現值確認及計量租賃負債。在計算租賃付款的現值時，倘租賃中隱含的利率不易於釐定，則本集團使用在租賃開始日期的增量借款利率。

租賃付款包括：

- 固定付款（包括實質固定付款）減任何應收租賃優惠；
- 取決於指數或利率的可變租賃付款；
- 剩餘價值擔保下的預期本集團應付款項；
- 合理確定將由本集團行使的購買權的行使價；及
- 為終止租賃而支付的罰款（倘租期反映本集團正行使權利終止租賃）。

於開始日期後，租賃負債按利息增長及租賃付款調整。



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### 3. MATERIAL ACCOUNTING POLICIES (continued)

#### Leases (continued)

#### The Group as a lessee (continued)

##### Lease liabilities (continued)

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

##### Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

### 3. 主要會計政策 (續)

#### 租賃 (續)

#### 本集團作為承租人 (續)

##### 租賃負債 (續)

倘出現以下情況，本集團重新計量租賃負債（並對相關使用權資產作出相應調整或倘使用權資產的賬面值已調減至零，則於損益入賬）：

- 租期變動或行使購買權之評估有所變動，在此情況下，相關租賃負債透過使用於重新評估當日的經修訂貼現率貼現經修訂租賃付款而重新計量。
- 租賃付款變動乃由於市場租金利率於市場租金回顧後變動，在此情況下，相關租賃負債透過使用初始貼現率貼現經修訂租賃付款而重新計量。

本集團將租賃負債作為單獨項目於綜合財務狀況表內呈列。

##### 租賃修改

倘出現以下情況，本集團將租賃修改入賬為獨立租賃：

- 修改透過加入一項或多項相關資產的使用權而增加租賃範圍；及
- 租賃代價的增加金額與範圍增加的獨立價格相稱，而該獨立價格的任何適用調整反映特定合約的情況。



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### 3. MATERIAL ACCOUNTING POLICIES (continued)

#### Leases (continued)

##### The Group as a lessee (continued)

###### *Lease modifications (continued)*

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification. The only exceptions are rent concessions that occurred as a direct consequence of the COVID-19 pandemic and met the conditions set out in paragraph 46B of HKFRS 16 Leases. In such cases, the Group has taken advantage of the practical expedient not to assess whether the rent concessions are lease modifications, and recognised the change in consideration as negative variable lease payments in profit or loss in the period in which the event or condition that triggers the rent concessions occurred.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

##### The Group as a lessor

###### *Classification and measurement of leases*

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Amounts due from lessees under finance leases are recognised as receivables at commencement date at amounts equal to net investments in the leases, measured using the interest rate implicit in the respective leases. Initial direct costs (other than those incurred by manufacturer or dealer lessors) are included in the initial measurement of the net investments in the leases. Interest revenue is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

### 3. 主要會計政策 (續)

#### 租賃 (續)

##### 本集團作為承租人 (續)

###### *租賃修改 (續)*

就並無入賬為獨立租賃的租賃修改而言，本集團根據經修改租賃的租期，透過使用於修改生效日期的經修訂貼現率貼現經修訂租賃付款而重新計量租賃負債。唯一例外情況為因新冠肺炎疫情直接導致並符合香港財務報告準則第16號租賃第46B段所載條件的租金減免。在該等情況下，本集團已利用實際權宜方法不對租金減免是否為租賃修改進行評估，並於觸發租金減免的事件或條件發生期間的損益內將代價變動確認為負可變租賃付款。

本集團透過對相關使用權資產進行相應調整，以對租賃負債進行重新計量。當經修改合約包含租賃組成部分以及一個或多個額外租賃或非租賃組成部分時，本集團根據租賃組成部分的相對獨立價格及非租賃組成部分的獨立價格總額，將經修改合約中的代價分配至各租賃組成部分。

##### 本集團作為出租人

###### *租賃之分類及計量*

本集團為出租人之租賃乃分類為融資或經營租賃。當租賃條款將相關資產擁有權附帶的絕大部分風險及回報轉移至承租人時，該合約乃分類為融資租賃。所有其他租賃乃分類為經營租賃。

根據融資租賃應收承租人的款項於開始日期確認為應收款項，其金額等於租賃淨投資，並使用各個租賃中隱含的利率計量。初始直接成本（製造商或經銷商出租人產生的該等成本除外）包括在租賃淨投資的初始計量中。利息收入被分配至會計期間，以反映本集團有關租賃的未償還淨投資的固定定期收益率。

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### 3. MATERIAL ACCOUNTING POLICIES (continued)

#### Leases (continued)

##### The Group as a lessor (continued)

###### *Classification and measurement of leases (continued)*

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value model.

###### *Allocation of consideration to components of a contract*

When a contract includes both leases and non-lease components, the Group applies HKFRS 15 to allocate consideration in a contract to lease and non-lease components. Non-lease components are separated from lease component on the basis of their relative stand-alone selling prices.

###### *Refundable rental deposits*

Refundable rental deposits received are accounted for under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

###### *Sublease*

When the Group is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset.

### 3. 主要會計政策 (續)

#### 租賃 (續)

##### 本集團作為出租人 (續)

###### *租賃之分類及計量 (續)*

經營租賃之租金收入於有關租賃之租期按直線法於損益中確認。協商及安排經營租賃所產生之初步直接成本加至租賃資產之賬面值，且該等成本於租期按直線法確認為開支，惟按公平值模型計量的投資物業除外。

###### *分配代價至合約組成部分*

當合約包括租賃及非租賃組成部分時，本集團應用香港財務報告準則第15號將合約的代價分配至租賃及非租賃組成部分。非租賃組成部分根據其相對獨立售價與租賃組成部分分開。

###### *可退還租金按金*

已收可退還租金按金根據香港財務報告準則第9號入賬，並初始按公平值計量。對初始確認的公平值作出的調整被視為承租人的額外租賃付款。

###### *分租*

當本集團為中介出租人，本集團會將主租租賃及分租租賃入賬列為兩項獨立合約。分租租賃乃參照主租租賃所產生的使用權資產分類為融資或經營租賃，而非參照相關資產分類。



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### 3. MATERIAL ACCOUNTING POLICIES (continued)

#### Leases (continued)

##### The Group as a lessor (continued)

##### *Lease modification to a finance lease*

The Group accounts for a modification to a finance lease as a separate lease if both:

- (a) the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- (b) the consideration for the lease increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a modification to a finance lease that is not accounted for as a separate lease, the Group accounts for the modification as follows:

- (a) if the lease would have been classified as an operating lease had the modification been in effect at the inception date, the Group shall:
  - (i) account for the lease modification as a new lease from the effective date of the modification; and
  - (ii) measure the carrying amount of the underlying asset as the net investment in the lease immediately before the effective date of the lease modification.
- (b) otherwise, the Group applies the requirements of HKFRS 9.

### 3. 主要會計政策 (續)

#### 租賃 (續)

##### 本集團作為出租人 (續)

##### *對融資租賃作出的租賃修改*

倘出現以下兩種情況，本集團將融資租賃的修改入賬列為單獨租賃：

- (a) 修改透過加入使用一項或多項相關資產的權利擴大租賃範圍；及
- (b) 租賃代價增加，增加的金額相當於範圍擴大對應的單獨價格及為反映特定合約的實際情況而對該單獨價格進行的任何適當調整。

就並非入賬列為單獨租賃的融資租賃的修改而言，本集團將修改按如下方式入賬：

- (a) 倘修改於成立日期已生效而租賃將被分類為經營租賃，本集團將：
  - (i) 自修改生效日期起將租賃修改入賬為新租賃；及
  - (ii) 於緊接租賃修改生效日期前計量相關資產的賬面值作為於租賃的投資淨額。
- (b) 否則，本集團將應用香港財務報告準則第9號之規定。

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### 3. MATERIAL ACCOUNTING POLICIES (continued)

#### Leases (continued)

##### The Group as a lessor (continued)

##### *Lease modification to an operating lease*

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

#### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from “profit before taxation” as reported in the consolidated statement of profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group’s current tax is calculated using tax rates that have been enacted or substantively enacted by the end of reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

### 3. 主要會計政策 (續)

#### 租賃 (續)

##### 本集團作為出租人 (續)

##### 對經營租賃作出的租賃修改

本集團自修改生效日期起將經營租賃的修改作為新租賃入賬，並將與原租賃相關的任何預付或累計租賃付款視為新租賃的租賃付款的一部分。

#### 稅項

所得稅開支指即期應付稅項與遞延稅項之和。即期應付稅項乃根據年內的應課稅溢利計量。應課稅溢利與綜合損益表中呈報的「除稅前溢利」不同，原因在於其不包括其他年度的應課稅收入或可扣稅支出項目，且進一步不包括從未課稅或不可扣稅的項目。本集團的即期稅項以報告期末已頒佈或實質已頒佈的稅率計算。

遞延稅項根據綜合財務報表中資產及負債賬面值與其用於計量應課稅溢利的相應稅基之間的暫時差額而確認。遞延稅項負債一般就所有應課稅暫時差額予以確認。遞延稅項資產一般就所有可扣減暫時差額確認，惟以有可能取得應課稅溢利以動用該等可扣減暫時差額為限。倘暫時差額來自不影響應課稅溢利或會計溢利的交易的資產及負債的初步確認（業務合併所產生者除外），則不會確認有關遞延稅項資產及負債。此外，倘暫時差額來自商譽的初步確認，則不會確認有遞延稅項負債。





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### 3. MATERIAL ACCOUNTING POLICIES (continued)

#### Taxation (continued)

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiary and interests in associates and joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax liabilities or deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

### 3. 主要會計政策 (續)

#### 稅項 (續)

遞延稅項負債就於附屬公司的投資及於聯營公司及合營企業的權益產生的應課稅暫時差額確認，惟本集團可控制暫時差額的撥回，且暫時差額在可預見將來有可能不會撥回則除外。與該等投資及權益有關的可扣稅暫時差額產生的遞延稅項資產僅於可能將有充足的應課稅溢利以動用暫時差額的利益，以及預期將於可預見將來撥回時，方予確認。

遞延稅項資產賬面值於報告期末審閱，並調低至將不再可能獲得足夠應課稅溢利以可用於收回全部或部分該項資產為止。

遞延稅項資產及負債乃根據報告期末已頒佈或實質頒佈的稅率（及稅法）按清償負債或變現資產期間預期應用的稅率計量。

遞延稅項負債及資產的計量反映按照本集團預期的方式於報告期末收回或清償其資產及負債的賬面值的稅務結果。

就計量使用公平值模型計量的投資物業的遞延稅項負債或遞延稅項資產而言，有關物業賬面值乃假設透過銷售全數收回，惟該假設被推翻則另作別論。當投資物業可予折舊，且以目標是隨時間而非透過銷售消耗投資物業所包含絕大部分經濟利益的業務模式持有，有關假設會被推翻。

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### 3. MATERIAL ACCOUNTING POLICIES (continued)

#### Taxation (continued)

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 “Income Taxes” requirements to right-of-use assets and lease liabilities separately. Temporary differences on initial recognition of the relevant right-of-use assets and lease liabilities are recognised. Temporary differences arising from subsequent revision to the carrying amounts of right-of-use assets and lease liabilities, resulting from remeasurement of lease liabilities and lease modifications, are recognised on the date of remeasurement or modification.

In assessing any uncertainty over income tax treatments, the Group considers whether it is probable that the relevant tax authority will accept the uncertain tax treatment used, or proposed to be use by individual group entities in their income tax filings. If it is probable, the current and deferred taxes are determined consistently with the tax treatment in the income tax filings. If it is not probable that the relevant taxation authority will accept an uncertain tax treatment, the effect of each uncertainty is reflected by using either the most likely amount or the expected value.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

### 3. 主要會計政策 (續)

#### 稅項 (續)

為計量本集團確認使用權資產及相關租賃負債之租賃交易的遞延稅項，本集團首先釐定稅項扣減是否歸屬於使用權資產或租賃負債。

就稅項扣減歸屬於租賃負債之租賃交易而言，本集團將香港會計準則第12號「所得稅」規定分別應用於使用權資產及租賃負債。初始確認相關使用權資產與租賃負債的暫時差額已確認。因重新計量租賃負債及租賃修改而對使用權資產及租賃負債的賬面值進行後續修訂而產生的暫時差額，於重新計量或修改當日予以確認。

於評估所得稅處理的任何不確定性時，本集團考慮相關稅務機關是否有可能接受個別集團實體於所得稅報備時所使用或建議使用的不確定稅務處理。如有可能，即期及遞延稅項的釐定方式與所得稅申報表中的稅務處理一致。倘有關稅務部門不大可能接受不確定稅務處理，則通過使用最可能的金額或預期價值反映每種不確定性的影響。

遞延稅項資產及負債可在即期稅項資產及即期稅項負債具合法執行權利互相抵銷，以及其與同一課稅機關向同一應納稅實體徵收的所得稅有關時予以抵銷。

即期及遞延稅項於損益內確認，惟當其與在其他全面收入或直接在權益中確認的項目相關時則除外，在此情況下，即期及遞延稅項亦分別在其他全面收入或直接在權益中確認。倘對業務合併進行初始會計處理而產生即期稅項或遞延稅項，則稅務影響計入業務合併的會計處理內。



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### 3. MATERIAL ACCOUNTING POLICIES 3. 主要會計政策 (續)

(continued)

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in its functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are re-translated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the re-translation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) at the rate of exchange prevailing at the end of the reporting period, and their income and expenses are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate), if any.

#### 外幣

於編製各個別集團實體的財務報表時，以該實體功能貨幣以外的貨幣（外幣）進行的交易均按交易日期的現行匯率換算為功能貨幣（即實體經營所在主要經濟地區的貨幣）記賬。於報告期末，以外幣計值的貨幣項目均按該日期的現行匯率重新換算。按公平值列賬及以外幣計值的非貨幣項目按釐定公平值當日的現行匯率重新換算。按外幣歷史成本計量的非貨幣項目毋須重新換算。

因結算貨幣項目及重新換算貨幣項目而產生的匯兌差額會於產生期間的損益內確認。

就綜合財務報表呈列而言，本集團海外業務的資產及負債按報告期末的現行匯率換算為本集團的呈列貨幣（即港元），而其收入及開支則按期間的平均匯率進行換算，除非匯率於有關期間內出現大幅波動，於此情況下，則採用於交易當日的現行匯率。所產生的匯兌差額（如有）於其他全面收入確認，並於權益的匯兌儲備（撥入非控股權益（如適用））項下累計。

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### 3. MATERIAL ACCOUNTING POLICIES (continued)

#### Foreign currencies (continued)

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a disposal involving loss of significant influence over an associate or a joint venture that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are reattributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or joint ventures that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation on or after 1 January 2005 are treated as assets and liabilities of that foreign operation and retranslated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in equity under the heading of translation reserve.

#### Related parties

- (a) A person, or a close member of that person's family, is related to the Group if that person:
- (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or the Group's parent.

### 3. 主要會計政策 (續)

#### 外幣 (續)

於出售海外業務 (即出售本集團於海外業務的全部權益, 或出售涉及失去包括海外業務的附屬公司控制權, 或出售涉及失去對包括海外業務的聯營公司或合營企業的重大影響力) 時, 本公司擁有人應佔該業務的權益的所有累計匯兌差額一概重新分類至損益。

此外, 就並無導致本集團失去附屬公司控制權的部分出售附屬公司而言, 按比例應佔的累計匯兌差額重新計入非控股權益且不會於損益確認。就所有其他部分出售而言 (即並無導致本集團失去重大影響力或共同控制權的部分出售聯營公司或合營企業) 而言, 按比例應佔的累計匯兌差額重新分類至損益。

於二零零五年一月一日或之後因收購海外業務而購入的可識別資產商譽及公平值調整按該項海外業務的資產及負債處理, 並按各報告期末的現行匯率重新換算。所產生的匯兌差額於權益的匯兌儲備項下確認。

#### 關聯方

- (a) 倘屬以下人士, 即該人士或該人士之直系親屬與本集團有關連:
- (i) 控制或共同控制本集團;
  - (ii) 對本集團有重大影響; 或
  - (iii) 為本集團或本集團母公司的主要管理層成員。





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### 3. MATERIAL ACCOUNTING POLICIES (continued)

#### Related parties (continued)

(b) An entity is related to the Group if any of the following conditions applies:

- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

### 3. 主要會計政策 (續)

#### 關聯方 (續)

(b) 倘符合下列任何條件，實體與本集團有關：

- (i) 該實體與本集團屬同一集團的成員公司（即各母公司、附屬公司和同系附屬公司彼此間有關聯）。
- (ii) 一家實體為另一實體的聯營公司或合營企業（或為集團旗下成員公司的聯營公司或合營企業，而另一實體也為集團旗下成員公司）。
- (iii) 兩家實體均為同一第三方的合營企業。
- (iv) 一家實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
- (v) 實體為本集團或與本集團有關聯的實體就員工利益設立的離職福利計劃。
- (vi) 該實體受另一方從(a)識別之人士的控制或共同控制。
- (vii) 另一方從(a)(i)識別之人士對該實體有重大影響力或該人士為該實體（或該實體的母公司）的主要管理層成員之一。
- (viii) 該實體，或其所屬本集團之任何成員，向本集團或本集團之母公司提供主要管理層服務。

另一方人士的直系親屬成員是指有關人士在與實體交易時，預期可影響或受該人士影響的親屬成員。



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### 3. MATERIAL ACCOUNTING POLICIES (continued)

#### Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

### 3. 主要會計政策 (續)

#### 分部報告

經營分部及財務報表所呈報各分部項目的金額，乃根據向本集團各項業務及地域地區分配資源及評估其業績表現而定期向本集團最高行政管理層提供的財務資料當中識別出來。

個別重要的經營分部不會合計以供財務報告之用，但如該等經營分部的產品和服務性質、生產工序性質、客戶類別或階層、分銷產品或提供服務的方法以及監管環境的本質等經濟特性均屬類似，則作別論。個別不重要的經營分部如果符合以上大部分條件，則可以合計為一個報告分部。

### 4. 關鍵會計判斷及估計不明朗因素的主要來源

在應用附註3所述的本集團會計政策時，管理層須對未能從其他資料來源輕易獲得的資產及負債賬面值作出判斷、估計及假設。估計及相關假設乃根據過往經驗及被視為相關的其他因素作出。實際結果可能有別於該等估計。

估計及相關假設按持續基準進行檢討。倘會計估計的修訂僅影響估計作出修訂的期間，則在該期間確認，倘修訂同時影響修訂的當前期間及未來期間，則在作出修訂期間及未來期間確認。



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#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

##### Key sources of estimation uncertainty

The following is the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

##### Estimation of expected credit loss allowance of trade receivables

As at 31 December 2023, the Group's gross trade receivables amounted to HK\$1,056 million (2022: HK\$806 million), against which an allowance for expected credit losses of HK\$11 million (2022: HK\$17 million) was recorded.

The Group measures expected credit loss of trade receivables at an amount equal to lifetime expected credit loss, by applying estimated loss rates on trade receivables grouped according to their shared credit risk characteristics. Management assesses the expected credit loss allowance for possible credit-impaired trade receivables individually, and the expected credit loss allowance for remaining balances is assessed using the provision matrix collectively.

The provision of ECL is sensitive to changes in estimates. Information about ECL on the Group's trade receivables is disclosed in note 38.

The Group's lifetime ECL on trade receivables as at 31 December 2023 amounted to HK\$11,039,000 (2022: HK\$17,207,000).

#### 4. 關鍵會計判斷及估計不明朗因素的主要來源 (續)

##### 估計不明朗因素的主要來源

以下為具有極大風險導致下個財政年度內的資產及負債賬面值須作出重大調整的有關未來的主要假設以及於報告期末的估計不明朗因素的其他主要來源。

##### 貿易應收款項的預期信貸虧損撥備之估計

於二零二三年十二月三十一日，本集團的貿易應收款項總額為1,056百萬港元（二零二二年：806百萬港元），就其作出預期信貸虧損撥備11百萬港元（二零二二年：17百萬港元）。

本集團通過應用根據共同信貸風險特徵進行分組的貿易應收款項的估計虧損率，按與全期預期信貸虧損相等的金額計量貿易應收款項的預期信貸虧損。管理層分別評估出現可能的信貸減值的貿易應收款項的預期信貸虧損撥備，而使用撥備矩陣統一評估餘下結餘的預期信貸虧損撥備。

預期信貸虧損撥備對估計變動尤為敏感。有關本集團貿易應收款項的預期信貸虧損之資料於附註38披露。

本集團於二零二三年十二月三十一日有關貿易應收款項的全期預期信貸虧損為11,039,000港元（二零二二年：17,207,000港元）。

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#### 5. REVENUE

Revenue represents freight forwarding and related services income which is recognised over time as customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs. The Group's revenue is recognised using output method over the period of performance by delivering a shipment from a place of origin to a place of destination. The performance obligation is satisfied upon delivery at destination. Details of disaggregation of revenue are set out in note 6.

Payment of the transaction price is generally due within 30 days. All services are for periods of less than one year. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

#### 6. 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 segment and to assess its 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.

#### 5. 收益

收益指貨運代理及相關服務收入，其隨時間於客戶在本集團履約時同時收取及享用本集團履約所提供之利益時確認。本集團之收益乃使用輸出法於履約期間內透過將貨物由來源地運送至目的地確認。履約責任於交付至目的地後達成。收益劃分之詳情載於附註6。

交易價格之付款一般於30日內到期。所有服務之年期均為一年以內。按照香港財務報告準則第15號所允許，分配至該等未達成合約之交易價格不予披露。

#### 6. 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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#### 6. SEGMENT INFORMATION (continued)

##### (a) Segment revenue and results

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Operating and reportable segments	經營及呈報分部		
Air freight (note i)	空運 (附註i)	2,857,864	3,681,328
Ocean freight (note i)	海運 (附註i)	647,630	1,735,569
Logistics (note ii)	物流 (附註ii)	38,392	67,154
International express and parcel (note iii)	國際快遞及包裹 (附註iii)	1,630,493	1,106,234
Others (note iv)	其他 (附註iv)	117,231	116,165
<b>Total</b>	<b>總計</b>	<b>5,291,610</b>	<b>6,706,450</b>
Other income	其他收入		
Other gains or losses	其他得益或虧損		
Unallocated corporate expenses	未分配公司開支		
Share of results of associates	應佔聯營公司業績		
Share of results of joint ventures	應佔合營企業業績		
Finance costs	融資成本		
Impairment loss on interests in joint ventures	於合營企業的減值虧損		
<b>Profit before taxation</b>	<b>除稅前溢利</b>		

##### 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.

#### 6. 分部資料 (續)

##### (a) 分部收益及業績

		Segment revenue 分部收益		Segment results 分部業績	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Operating and reportable segments	經營及呈報分部				
Air freight (note i)	空運 (附註i)	2,857,864	3,681,328	141,008	91,396
Ocean freight (note i)	海運 (附註i)	647,630	1,735,569	84,351	196,116
Logistics (note ii)	物流 (附註ii)	38,392	67,154	4,335	2,522
International express and parcel (note iii)	國際快遞及包裹 (附註iii)	1,630,493	1,106,234	125,454	99,243
Others (note iv)	其他 (附註iv)	117,231	116,165	19,870	13,129
<b>Total</b>	<b>總計</b>	<b>5,291,610</b>	<b>6,706,450</b>	<b>375,018</b>	<b>402,406</b>
Other income	其他收入			27,998	18,288
Other gains or losses	其他得益或虧損			3,756	15,006
Unallocated corporate expenses	未分配公司開支			(272,780)	(285,850)
Share of results of associates	應佔聯營公司業績			(75)	708
Share of results of joint ventures	應佔合營企業業績			2,574	(7,204)
Finance costs	融資成本			(2,039)	(2,577)
Impairment loss on interests in joint ventures	於合營企業的減值虧損			(13,000)	-
<b>Profit before taxation</b>	<b>除稅前溢利</b>			<b>121,452</b>	<b>140,777</b>

##### 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。

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### 6. SEGMENT INFORMATION (continued)

#### (a) Segment revenue and results (continued)

The accounting policies of the reportable segments are the same as the Group's accounting policies described in note 3. 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.

#### (c) Geographical information

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

The PRC (note i)	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)

### 6. 分部資料 (續)

#### (a) 分部收益及業績 (續)

呈報分部的會計政策與附註3所述本集團會計政策相同。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。

#### (c) 地區資料

本集團按經營地點劃分的地區市場收益：

#### Revenue from external customers 來自外部客戶的收益

2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
4,517,743	5,258,453
–	101,179
148,155	502,476
145,869	17,912
479,843	826,430
<b>5,291,610</b>	<b>6,706,450</b>



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#### 6. SEGMENT INFORMATION (continued)

##### (c) Geographical information (continued)

Information about the Group's specified non-current assets by geographical market based on location of assets:

The PRC (note i)	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) Included in the PRC segment are revenue from Hong Kong amounting to HK\$3,549,569,000 (2022: HK\$3,862,912,000) and non-current assets from Hong Kong amounting to HK\$36,335,000 (2022: HK\$37,636,000).
- (ii) Europe segment represents revenue and non-current assets from the Netherlands for FY2022.
- (iii) Northern America segment represents revenue and non-current assets from the United States of America (the "USA").
- (iv) Other Asian regions comprised countries which generated revenue or with non-current assets that is individually immaterial to the Group's revenue or assets.
- (v) Specified non-current assets exclude interests in associates, interests in joint ventures and deferred tax assets.

#### 6. 分部資料 (續)

##### (c) 地區資料 (續)

有關本集團按資產所在地劃分的地區市場的特定非流動資產資料：

2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
52,058	49,919
—	—
15,493	22,292
7,859	2,571
5,937	5,829
<b>81,347</b>	<b>80,611</b>

##### 附註：

- (i) 香港 (計入中國分部) 的收益為 3,549,569,000 港元 (二零二二年：3,862,912,000 港元)，而香港的非流動資產為 36,335,000 港元 (二零二二年：37,636,000 港元)。
- (ii) 於二零二二財年，歐洲分部指荷蘭的收益和非流動資產。
- (iii) 北美分部指美利堅合眾國 (「美國」) 的收益和非流動資產。
- (iv) 其他亞洲地區包括產生收益或擁有非流動資產的國家，其收益或資產個別而言對本集團之收益或資產並不重大。
- (v) 特定非流動資產不包括於聯營公司的權益、於合營企業的權益及遞延稅項資產。

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### 6. SEGMENT INFORMATION (continued)

#### (d) Information about major customers

Revenue arising from air freight, ocean freight and logistics services of HK\$2,289,779,000 (2022: HK\$1,721,675,000) arose from sales to the Group's largest customer. No other single customers contributed over 10% of the total revenue of the Group for both 2022 and 2023. The percentage of revenue of the Group attributable to the largest customer is 43.3% (2022: 25.7%).

### 7. OTHER INCOME

Interest revenue on:	下列各項的利息收入：
– bank deposits	– 銀行存款
– debt investment at amortised cost	– 按攤銷成本計量的債務投資
Rental income	租金收入
Management fee income	管理費收入
IT service income	資訊科技服務收入
Write back of long outstanding payables	撥回長期未償還應付款項
Government grants (note)	政府補助(附註)
Sundry income	雜項收入

Note: For the year ended 31 December 2023, the government grants related to non-Hong Kong government grants with immaterial individual balances.

In 2022, the Group successfully applied for funding support from the Employment Support Scheme under the Anti-epidemic Fund of HK\$4,392,000, set up by the HKSAR Government. The purpose of the funding is to provide financial support to employers to retain their current employees or hire more employees when the business revives. Under the terms of the grant, the Group is required to employ a sufficient number of employees with reference to its proposed employee headcounts in each subsidy month. Remaining portion of the government grants related to non-Hong Kong government grants with immaterial individual balances.

### 6. 分部資料(續)

#### (d) 有關主要客戶的資料

來自空運、海運及物流服務的收益包括向本集團最大客戶銷售所產生的收益2,289,799,000港元(二零二二年:1,721,675,000港元)。並無其他單一客戶於二零二二年及二零二三年貢獻超過本集團總收益的10%。最大客戶應佔本集團收益的百分比為43.3%(二零二二年:25.7%)。

### 7. 其他收入

2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
21,506	2,433
–	52
470	1,372
3,461	3,387
2,236	4,498
3	397
207	5,087
115	1,062
<b>27,998</b>	<b>18,288</b>

附註：截至二零二三年十二月三十一日止年度，政府補助與非香港政府補助相關，屬不重要的個別結餘。

於二零二二年，本集團已成功向香港特別行政區政府設立的防疫抗疫基金下推出的「保就業」計劃申請資助4,392,000港元。補貼資金的目的是透過向僱主提供財政支援，以挽留其現有僱員，或於業務復甦時聘任更多員工。根據授出條款，本集團須於資助期間各月按其擬聘請之員工數目聘請足夠數目之員工。政府補助的餘下部分與非香港政府補助有關，屬不重要的個別結餘。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023

截至二零二三年十二月三十一日止年度

#### 8. OTHER GAINS OR LOSSES

#### 8. 其他得益或虧損

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Gain on disposal of a subsidiary	出售一家附屬公司得益	–	1,745
Gain on disposal of property, plant and equipment	出售物業、廠房及設備得益	171	645
Gain on early termination of lease contracts	提前終止租賃合約得益	354	18
Fair value changes of financial assets at FVTPL	按公平值計入損益之金融資產之公平值變動	37	(11,553)
Fair value changes of investment properties	投資物業公平值變動	(277)	(785)
Net foreign exchange gain	外匯得益淨額	3,791	25,090
Others	其他	(320)	(154)
		<b>3,756</b>	<b>15,006</b>

#### 9. FINANCE COSTS

#### 9. 融資成本

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Interests on:	下列各項的利息：		
– bank borrowings	– 銀行借款	92	49
– lease liabilities	– 租賃負債	1,947	2,528
		<b>2,039</b>	<b>2,577</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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#### 10. INCOME TAX EXPENSE

#### 10. 所得稅開支

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Current tax :	即期稅項 :		
- Hong Kong Profits Tax	- 香港利得稅	12,012	24,435
- Enterprise Income Tax ("EIT") in the PRC	- 中國企業所得稅 (「企業所得稅」)	7,397	1,904
- Other jurisdictions	- 其他司法權區	3,080	10,799
		<b>22,489</b>	<b>37,138</b>
(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	(259)	(1,823)
- EIT in the PRC	- 中國企業所得稅	(10)	11
- Other jurisdictions	- 其他司法權區	(519)	(158)
		<b>(788)</b>	<b>(1,970)</b>
Withholding tax on dividend received	已收股息的預扣稅	949	435
Deferred taxation (note 35(b))	遞延稅項(附註35(b))	22,650	35,603
		2,334	(34,635)
		<b>24,984</b>	<b>968</b>

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits during both financial years.

Under the two-tiered profits tax rates regime, 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%.

香港利得稅乃按兩個財政年度內估計應課稅溢利的16.5%計算。

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



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023

截至二零二三年十二月三十一日止年度

#### 10. INCOME TAX EXPENSE (continued)

The directors of the Company considered the amount involved upon implementation of the two-tiered profits tax rates regime as insignificant to the consolidated financial statements. Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

Under the Law of the PRC on EIT (the “EIT Law”) and Implementation Regulation of the EIT Law, the PRC subsidiaries of the Group is taxed at 25% for both financial years.

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.

Details of the deferred taxation are set out in note 35(b).

#### 10. 所得稅開支(續)

本公司董事認為，實施利得稅兩級制所涉及的金額與綜合財務報表並無重大關係。香港利得稅按兩個年度的估計應課稅溢利的16.5%計算。

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財政年度內均按25%的稅率納稅。

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

在其他司法權區產生的稅項按相關司法權區的現行稅率計算。

遞延稅項的詳情載於附註35(b)。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023

截至二零二三年十二月三十一日止年度



#### 10. INCOME TAX EXPENSE (continued)

Income tax expense for the year can be reconciled to the profit before taxation as follows:

#### 10. 所得稅開支(續)

年內所得稅開支與除稅前溢利的對賬如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Profit before taxation	除稅前溢利	121,452	140,777
Tax at the Hong Kong Profits Tax rate of 16.5% (2022: 16.5%)	按16.5%的香港利得稅率徵稅(二零二二年: 16.5%)	20,040	23,228
Tax effect of expenses not deductible for tax purposes	不可扣稅開支的稅務影響	3,620	1,594
Tax effect of income not taxable for tax purposes	毋須課稅收入的稅務影響	(3,881)	(15,736)
Tax effect of share of results of associates	應佔聯營公司業績的稅務影響	12	(117)
Tax effect of share of results of joint ventures	應佔合營企業業績的稅務影響	(425)	1,189
Effect on tax exemption granted	獲授稅項豁免的影響	-	(165)
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	802	6,749
Utilisation of tax losses previously not recognised	使用以往未確認的稅務虧損	(4,758)	(470)
Over provision in respect of prior years	過往年度超額撥備	(788)	(1,970)
Effect of different tax rates of group entities operating in jurisdictions other than Hong Kong	於香港以外司法權區經營的集團實體稅率不同的影響	9,723	(6,048)
Reversal of withholding tax on undistributed earnings	未分派盈利的預扣稅撥回	(516)	(8,028)
Withholding tax on dividend received	已收股息的預扣稅	949	435
Others	其他	206	307
Income tax expense for the year	年內所得稅開支	24,984	968

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023

截至二零二三年十二月三十一日止年度

#### 11. PROFIT FOR THE YEAR

#### 11. 年內溢利

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Profit for the year has been arrived at after charging (crediting):	年內溢利已扣除(計入)下列各項:		
Auditors' remuneration	核數師酬金	5,813	9,110
Depreciation of property, plant and equipment	物業、廠房及設備折舊	6,627	9,964
Depreciation of right-of-use assets	使用權資產折舊	25,753	34,216
Amortisation of intangible assets (included in administrative expenses)	無形資產攤銷(計入行政開支)	1,663	1,794
Allowance for expected credit losses on trade and other receivables recognised	已確認貿易及其他應收款項的預期信貸虧損撥備	3,037	11,109
Less: Reversal of allowance for expected credit losses on trade and other receivables	減: 貿易及其他應收款項的預期信貸虧損撥備撥回	(1)	(2,669)
Net impairment loss recognised under expected credit loss model	預期信貸虧損模型下確認的減值虧損淨額	<u>3,036</u>	<u>8,440</u>
Staff costs	員工成本		
Directors' emoluments (note 12)	董事酬金(附註12)	6,246	8,965
Other staff costs	其他員工成本		
Staff costs excluding retirement benefit contributions	不包括退休福利供款的員工成本	241,710	263,255
Retirement benefit contributions	退休福利供款	26,168	26,811
Equity-settled share-based payment	以股權結算之以股份為基礎的付款	2,161	3,447
Total staff costs	員工成本總額	<u>276,285</u>	<u>302,478</u>
Gross rental income from investment properties	投資物業租金收入總額	270	313
Less: outgoings incurred which generated rental income	減: 產生租金收入的已發生支出	(56)	(63)
		<u>214</u>	<u>250</u>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023  
截至二零二三年十二月三十一日止年度



### 12. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS

### 12. 董事、行政總裁及僱員酬金

#### Directors' and chief executive's emoluments

#### 董事及行政總裁酬金

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

根據香港公司條例第383(1)條及公司(披露董事利益資料)規例第2部披露的董事酬金如下：

Year ended 31 December 2023

截至二零二三年十二月三十一日止年度

Name of director	董事姓名	Directors' fees HK\$'000 千港元	Basic salaries and allowances 基本薪金及津貼 HK\$'000 千港元	Performance bonus (note i) 績效花紅 (附註i) HK\$'000 千港元	Equity-settled share-based payment 以股權結算之以股份為基礎的付款 HK\$'000 千港元	Retirement benefit contributions 退休福利供款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Executive directors</b>		<b>執行董事</b>					
Mr. Yang Xinwei	楊新偉先生	-	1,994	-	-	6	2,000
Mr. Huang Yifeng (note iv)	黃逸峰先生(附註iv)	-	827	-	-	12	839
Mr. Sun Jian	孫建先生	-	1,431	50	1,160	166	2,807
<b>Non-executive directors</b>		<b>非執行董事</b>					
Mr. Yu Huijiao	喻會蛟先生	-	-	-	-	-	-
Mr. Pan Shuimiao	潘水苗先生	-	-	-	-	-	-
Ms. Wang Lixiu (note ii)	王麗秀女士(附註ii)	-	-	-	-	-	-
Mr. Su Xiufeng (note iii)	蘇秀鋒先生(附註iii)	-	-	-	-	-	-
<b>Independent non-executive directors</b>		<b>獨立非執行董事</b>					
Mr. Li Donghui	李東輝先生	200	-	-	-	-	200
Mr. Xu Junmin	徐駿民先生	200	-	-	-	-	200
Mr. Chung Kwok Mo John	鍾國武先生	200	-	-	-	-	200
		<b>600</b>	<b>4,252</b>	<b>50</b>	<b>1,160</b>	<b>184</b>	<b>6,246</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023

截至二零二三年十二月三十一日止年度

#### 12. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (continued)

##### Directors' and chief executive's emoluments (continued)

Year ended 31 December 2022

Name of director	董事姓名	Directors' fees HK\$'000 千港元	Basic salaries and allowances 基本薪金及津貼 HK\$'000 千港元	Performance bonus (note i) 績效花紅 (附註i) HK\$'000 千港元	Equity-settled share-based payment 以股權結算之股份為基礎的付款 HK\$'000 千港元	Retirement benefit contributions 退休福利供款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Executive directors</b>							
	<b>執行董事</b>						
Mr. Yang Xinwei	楊新偉先生	-	115	-	-	-	115
Mr. Huang Yifeng	黃逸峰先生	-	1,400	-	1,864	18	3,282
Mr. Sun Jian	孫建先生	-	1,342	-	2,481	157	3,980
<b>Non-executive directors</b>							
	<b>非執行董事</b>						
Mr. Yu Huijiao	喻會蛟先生	-	-	-	-	-	-
Mr. Pan Shuimiao	潘水苗先生	-	-	-	-	-	-
Mr. Li Xianjun	李顯俊先生	-	-	-	-	-	-
Mr. Chen Dong	陳冬先生	-	-	-	988	-	988
<b>Independent non-executive directors</b>							
	<b>獨立非執行董事</b>						
Mr. Li Donghui	李東輝先生	200	-	-	-	-	200
Mr. Xu Junmin	徐駿民先生	200	-	-	-	-	200
Mr. Chung Kwok Mo John	鍾國武先生	200	-	-	-	-	200
		<u>600</u>	<u>2,857</u>	<u>-</u>	<u>5,333</u>	<u>175</u>	<u>8,965</u>

Note i: The amounts are discretionary bonus which are determined based on individual performance.

Note ii: The director was appointed on 31 March 2023 as non-executive director.

Note iii: The director was appointed on 21 August 2023 as non-executive director.

Note iv: The director was resigned on 21 August 2023.

#### 12. 董事、行政總裁及僱員酬金 (續)

##### 董事及行政總裁酬金 (續)

截至二零二二年十二月三十一日止年度

附註i: 此金額為按個人表現釐定的酌情花紅。

附註ii: 該董事於二零二三年三月三十一日獲委任為非執行董事。

附註iii: 該董事於二零二三年八月二十一日獲委任為非執行董事。

附註iv: 該董事於二零二三年八月二十一日辭任。

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### 綜合財務報表附註

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截至二零二三年十二月三十一日止年度



## 12. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (continued)

### Directors' and chief executive's emoluments (continued)

The executive directors' emoluments shown above were for their services in connection with management of the affairs of the Company and the Group. The emoluments of the non-executive directors and independent non-executive directors shown above were for their services as directors of the Company.

### Five highest paid individuals

The five highest paid individuals included 2 directors (2022: two directors) whose emoluments were included in the disclosure above. The emoluments of the remaining 3 highest paid individuals (2022: three) for the year ended 31 December 2023 are as follows:

Employees	僱員
- basic salaries and allowances	- 基本薪金及津貼
- performance bonus	- 績效花紅
- equity-settled share-based payment	- 以股權結算之以股份為基礎的付款
- retirement benefit contributions	- 退休福利供款

## 12. 董事、行政總裁及僱員酬金 (續)

### 董事及行政總裁酬金 (續)

上文所示執行董事酬金乃就彼等就本公司及本集團事務管理提供之服務而支付。上文所示非執行董事及獨立非執行董事酬金乃就彼等擔任本公司董事提供服務而支付。

### 五名最高薪人士

五名最高薪人士包括兩名董事(二零二二年: 兩名董事), 其酬金已於上文披露。截至二零二三年十二月三十一日止年度, 餘下三名(二零二二年: 三名)最高薪人士的酬金如下:

2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
4,109	10,323
395	1,300
231	764
356	107
<b>5,091</b>	<b>12,494</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023

截至二零二三年十二月三十一日止年度

## 12. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (continued)

### Directors' and chief executive's emoluments (continued)

#### Five highest paid individuals (continued)

Their emoluments were within the following bands:

HK\$1,000,000 to HK\$1,500,000	1,000,000港元至 1,500,000港元	1
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至 2,000,000港元	1
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至 2,500,000港元	1
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至 3,000,000港元	-
HK\$7,500,001 to HK\$8,000,000	7,500,001港元至 8,000,000港元	-

During the years ended 31 December 2023 and 31 December 2022, no emoluments were paid by the Group to the directors of the Company or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

## 13. DIVIDEND

Final dividend for the year ended 31 December 2022 of HK3.3 cents (2021: HK6.5 cents) per share	截至二零二二年十二月三十一日止年度的末期股息每股3.3港仙 (二零二一年: 6.5港仙)	13,866
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Subsequent to the end of the reporting period, a final dividend in respect of the year ended 31 December 2023 of HK2.3 cents (2022: HK3.3 cents) per share, in an aggregate amount of HK\$9,664,000 (2022: HK\$13,866,000), has been proposed by the directors of the Company and is subject to approval by the shareholders in the forthcoming annual general meeting.

## 12. 董事、行政總裁及僱員酬金 (續)

### 董事及行政總裁酬金 (續)

#### 五名最高薪人士 (續)

彼等的酬金介乎下列範圍：

2023 二零二三年 No. of employees 僱員人數	2022 二零二二年 No. of employees 僱員人數
1	-
1	1
1	-
-	1
-	1

於截至二零二三年十二月三十一日及二零二二年十二月三十一日止年度，本集團並無向本公司董事或五名最高薪人士支付酬金，作為其加入或於加入本集團時的獎勵，或作為離任賠償。

## 13. 股息

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

於報告期末後，本公司董事擬派截至二零二三年十二月三十一日止年度之末期股息每股2.3港仙 (二零二二年: 3.3港仙)，總金額為9,664,000港元 (二零二二年: 13,866,000港元)，惟須待股東於應屆股東週年大會上批准後方告作實。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023

截至二零二三年十二月三十一日止年度



#### 14. EARNINGS PER SHARE

#### 14. 每股盈利

##### Earnings

Earnings for the purposes of basic and diluted earnings per share (profit for the year 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年內溢利)

2023  
二零二三年  
HK\$'000  
千港元

96,775

2022  
二零二二年  
HK\$'000  
千港元

136,744

##### Number of shares

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

##### 股份數目

就計算每股基本及攤薄盈利為目的之普通股加權平均數

2023  
二零二三年

417,990,000

2022  
二零二二年

417,990,000

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 set out in note 42.

計算每股基本盈利的普通股加權平均數目已就根據股份獎勵計劃購買的股份作出調整，如附註42所載。

Diluted earnings per share equaled basic earnings per share for the year ended 31 December 2023 and 2022 because the dilutive potential ordinary shares outstanding were anti-dilutive.

由於發行在外的潛在攤薄普通股具有反攤薄效應，故截至二零二三年十二月三十一日止年度及二零二二年十二月三十一日止年度之每股攤薄盈利與每股基本盈利相同。

#### 15. INVESTMENT PROPERTIES

#### 15. 投資物業

The Group leases out various offices premises under operating leases with rentals payable monthly. The leases typically run for an initial period of 1 year to 2 years.

本集團按經營租賃出租多項辦公物業，租金須按月支付。該等租賃通常初步租期為一年至兩年。

The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in the respective functional currencies of group entity. The lease contracts do not contain residual value guarantee and lessee's option to purchase the property at the end of lease term.

本集團並無因租賃安排產生外匯風險，原因是所有租賃均以集團實體各自的功能貨幣計值。該等租賃合約並不包括剩餘價值擔保及承租人於租期結束時的物業購買權。

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#### 15. INVESTMENT PROPERTIES (continued)

At the beginning of the year	於年初
Fair value changes recognised in profit or loss	於損益內確認的公平值變動
Exchange realignment	匯兌調整
At the end of the year	於年末

The Group's investment properties are all situated outside of Hong Kong as at 31 December 2023 and 31 December 2022. The fair value of these investment properties have been arrived at on the basis of a valuation carried out on the respective dates by RHL Appraisal Limited, an independent qualified professional valuer 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 no change to the valuation technique during the year.

In estimating the fair value of the investment properties, the highest and best use of the investment properties is their current use. Key unobservable inputs used in valuing the investment properties were premium or discount which the valuer applied to those transaction prices to take into account some key characteristics of the asset which is being valued being better or worse than the asset that was actually sold recently. An increase in the property age would result in a decrease in the fair value measurement of the investment properties, and vice versa. An increase in adjusted transaction prices subject to property size and property floor level would result in an increase in the fair value measurement of the investment properties, and vice versa.

The fair value hierarchy of these investment properties is categorised into level 3 and there were no transfers into or out of Level 3 during the year.

#### 15. 投資物業 (續)

2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
5,393	6,745
(277)	(785)
(65)	(567)
5,051	5,393

於二零二三年十二月三十一日及二零二二年十二月三十一日，本集團的投資物業均位於香港境外。該等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。年內，估值技術並無變動。

於估計投資物業的公平值時，投資物業的當前用途為其最高及最佳用途。於投資物業估值中使用的關鍵非可見輸入數據為溢價或貼現，而估值師將有關溢價或貼現用於該等交易價格以考慮正被評估資產的若干關鍵特徵是否優於或遜色於近期實際出售的資產。樓齡增加可導致投資物業公平值計量減少，反之亦然。視乎物業面積及物業樓層而定的經調整交易價的上升將導致投資物業的公平值計量上升，反之亦然。

該等投資物業的公平值層級歸類為第三級，年內概無於第三級轉入或轉出。

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### 16. PROPERTY, PLANT AND EQUIPMENT

### 16. 物業、廠房及設備

		Leasehold land and buildings 租賃土地及 樓宇 HK\$'000 千港元	Computer equipment 電腦設備 HK\$'000 千港元	Furniture and equipment 傢俬及裝置 HK\$'000 千港元	Leasehold improvements 租賃裝修 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>COST OR VALUATION</b>	<b>成本或估值</b>						
At 1 January 2022	於二零二二年一月一日	21,813	42,318	31,746	17,675	6,689	120,241
Additions	添置	-	1,506	881	938	232	3,557
Revaluation	重估	(1,278)	-	-	-	-	(1,278)
Acquisition of subsidiaries	收購附屬公司	-	370	485	-	439	1,294
Disposal of a subsidiary	出售一家附屬公司	-	(3,755)	(18,207)	-	(407)	(22,369)
Disposals	出售	-	(807)	(547)	(2,103)	(1,962)	(5,419)
Exchange realignment	匯兌調整	(1,832)	(1,360)	(1,826)	(488)	(225)	(5,731)
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及 二零二三年一月一日	18,703	38,272	12,532	16,022	4,766	90,295
Additions	添置	-	1,180	1,011	1,350	1,187	4,728
Revaluation	重估	(686)	-	-	-	-	(686)
Disposals	出售	-	(3,803)	(1,887)	(2,272)	(1,049)	(9,011)
Exchange realignment	匯兌調整	(229)	223	163	(74)	(672)	(589)
At 31 December 2023	於二零二三年 十二月三十一日	17,788	35,872	11,819	15,026	4,232	84,737
Comprising:	包括:						
31 December 2023	二零二三年十二月三十一日						
At cost	按成本計	-	35,872	11,819	15,026	4,232	66,949
At valuation	按估值計	17,788	-	-	-	-	17,788
		17,788	35,872	11,819	15,026	4,232	84,737
Comprising:	包括:						
31 December 2022	二零二二年十二月三十一日						
At cost	按成本計	-	38,272	12,532	16,022	4,766	71,592
At valuation	按估值計	18,703	-	-	-	-	18,703
		18,703	38,272	12,532	16,022	4,766	90,295

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#### 16. PROPERTY, PLANT AND EQUIPMENT 16. 物業、廠房及設備 (續)

(continued)

		Leasehold land and buildings 租賃土地及 樓宇 HK\$'000 千港元	Computer equipment 電腦設備 HK\$'000 千港元	Furniture and equipment 傢俬及裝置 HK\$'000 千港元	Leasehold improvements 租賃裝修 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>DEPRECIATION</b>	<b>折舊</b>						
At 1 January 2022	於二零二二年一月一日	-	32,276	14,851	10,518	5,022	62,667
Charge for the year	年內支出	680	3,255	1,672	3,782	575	9,964
Elimination on revaluation	重估時抵銷	(655)	-	-	-	-	(655)
Eliminated on disposals	出售時抵銷	-	(803)	(495)	(1,662)	(1,962)	(4,922)
Acquisition of subsidiaries	收購附屬公司	-	39	190	-	73	302
Disposal of a subsidiary	出售一家附屬公司	-	(1,853)	(4,951)	-	(328)	(7,132)
Exchange realignment	匯兌調整	(25)	(983)	(729)	(418)	(157)	(2,312)
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及 二零二三年一月一日	-	31,931	10,538	12,220	3,223	57,912
Charge for the year	年內支出	621	2,370	831	2,244	561	6,627
Elimination on revaluation	重估時抵銷	(621)	-	-	-	-	(621)
Eliminated on disposals	出售時抵銷	-	(3,801)	(1,884)	(2,231)	(752)	(8,668)
Exchange realignment	匯兌調整	-	(1,120)	(352)	584	600	(288)
At 31 December 2023	於二零二三年十二月三十一日	-	29,380	9,133	12,817	3,632	54,962
<b>CARRYING VALUES</b>	<b>賬面值</b>						
At 31 December 2023	於二零二三年十二月三十一日	17,788	6,492	2,686	2,209	600	29,775
At 31 December 2022	於二零二二年十二月三十一日	18,703	6,341	1,994	3,802	1,543	32,383

The above items of property, plant and equipment are depreciated using the straight-line method after taking into account of their estimated residual values at the following rates per annum:

Leasehold land and buildings	Over the term of the lease
Computer equipment	20%-33 $\frac{1}{3}$ %
Furniture and equipment	20%-33 $\frac{1}{3}$ %
Leasehold improvements	5 years or over the term of the lease if shorter
Motor vehicles	20%

上述物業、廠房及設備項目經計及其估計剩餘價值後以直線法按以下年利  
率折舊：

租賃土地及樓宇	按租期計算
電腦設備	20%至33 $\frac{1}{3}$ %
傢俬及裝置	20%至33 $\frac{1}{3}$ %
租賃裝修	5年或按租期 (以較短者為準)
汽車	20%



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## 16. PROPERTY, PLANT AND EQUIPMENT (continued)

### Fair value measurement of the Group's leasehold land and buildings

The Group's leasehold land and buildings were valued on 31 December 2023 and 31 December 2022 by RHL Appraisal Limited, an independent qualified professional valuer 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 leasehold land and buildings 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 no change to the valuation technique during the year.

All leasehold land and buildings are situated in the PRC.

In estimating the fair value of the leasehold land and buildings, the highest and best use of the leasehold land and buildings is their current use.

Key unobservable inputs used in valuing the leasehold land and buildings were premium or discount which the valuer applied to those transaction prices to take into account some key characteristics of the asset which is being valued being better or worse than the asset that was actually sold recently. An increase in adjusted transaction prices subject to property size and property floor level would result in an increase in the fair value measurement of the investment properties, and vice versa.

The fair value hierarchy of these leasehold land and buildings is categorised into level 3 and there were no transfers into or out of Level 3 during the year.

## 16. 物業、廠房及設備 (續)

### 本集團租賃土地及樓宇的公平值計量

本集團租賃土地及樓宇的估值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於二零二三年十二月三十一日及二零二二年十二月三十一日進行。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。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。年內，估值技術並無變動。

所有租賃土地及樓宇均位於中國。

於估計租賃土地及樓宇的公平值時，租賃土地及樓宇的當前用途為其最高及最佳用途。

於租賃土地及樓宇估值中使用的關鍵不可觀察輸入數據為估值師對該等交易價格應用以考慮正被評估資產的若干主要特徵是否優於或遜於近期實際出售的資產的溢價或貼現金額。視乎物業面積及物業樓層而定的經調整交易價的上升將導致投資物業的公平值計量上升，反之亦然。

該等租賃土地及樓宇的公平值層級歸類為第三級，年內概無於第三級轉入或轉出。

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#### 16. PROPERTY, PLANT AND EQUIPMENT (continued)

##### Fair value measurement of the Group's leasehold land and buildings (continued)

If leasehold land and buildings of the Group had not been revalued, they would have been included on a historical cost basis at the following amounts:

Cost	成本
Accumulated depreciation	累計折舊
Carrying value	賬面值

#### 16. 物業、廠房及設備 (續)

##### 本集團租賃土地及樓宇的公平值計量 (續)

倘本集團的租賃土地及樓宇並無重估，則其將按過往成本基準以下列金額入賬：

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Cost	12,131	12,131
Accumulated depreciation	(4,881)	(4,535)
Carrying value	7,250	7,596

#### 17. RIGHT-OF-USE ASSETS

#### 17. 使用權資產

		Land and buildings 土地及樓宇 HK\$'000 千港元	Computer equipment 電腦設備 HK\$'000 千港元	Furniture & fixture 傢俬及裝置 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 January 2022 Carrying amount	於二零二二年一月一日 賬面值	141,386	655	70	2,146	144,257
As at 1 January 2023 Carrying amount	於二零二三年一月一日 賬面值	36,982	1,123	-	100	38,205
As at 31 December 2023 Carrying amount	於二零二三年 十二月三十一日 賬面值	37,245	1,115	-	55	38,415
For the year ended 31 December 2022 Depreciation charge	截至二零二二年 十二月三十一日止年度 折舊費用	33,438	321	70	387	34,216
For the year ended 31 December 2023 Depreciation charge	截至二零二三年 十二月三十一日止年度 折舊費用	25,406	306	-	41	25,753

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#### 17. RIGHT-OF-USE ASSETS (continued)

#### 17. 使用權資產 (續)

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Expense relating to short-term leases	與短期租賃有關的開支	8,785	9,832
Expense relating to leases of low-value assets, excluding short-term leases of low value assets	與低價值資產租賃 (不包括低價值資產短期租賃) 有關的開支	363	318
Total cash outflow for leases	租賃現金流出總額	36,170	46,267
Additions to right-of-use assets	添加至使用權資產	31,009	6,714

For both years, the Group leases various land and buildings, computer equipment, furniture & fixture and motor vehicles for its operations. Lease contracts are entered into for fixed term of 1 to 5 years, 1 to 4 years, 1 to 5 years and 1 to 5 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

Right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group regularly entered into short-term leases for land and buildings, computer equipment, furniture & fixture and motor vehicles and leases of low-value assets for computer equipment and furniture & fixture. As at 31 December 2023 and 2022, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed above.

In addition, the Group reassesses whether it is reasonably certain to exercise an extension option, or not to exercise a termination option, upon the occurrence of either a significant event or a significant change in circumstances that is within the control of the lessee. During the year ended 31 December 2023 and 2022, there is no such triggering event.

於兩個年度內，本集團為進行營運租賃多項土地及樓宇、電腦設備、傢俬及裝置以及汽車。租賃合約按一至五年、一至四年、一至五年及一至五年的固定期限訂立。租賃條款乃按個別基準協商並包括範圍廣泛的不同條款及條件。在釐定租期及評估不可撤銷期間長度時，本集團應用合約的定義並釐定合約可強制執行的期間。

使用權資產按直線法於其估計可使用年期及租期（以較短者為準）內計提折舊。

本集團定期就土地及樓宇、電腦設備、傢俬及裝置及汽車訂立短期租賃，並就電腦設備以及傢俬及裝置訂立低價值資產租賃。於二零二三年及二零二二年十二月三十一日，短期租賃組合與上文披露的短期租賃開支的短期租賃組合類似。

此外，當發生重大事件或承租人控制範圍內的情況發生重大變化時，本集團會重新評估是否合理確定行使延期選擇權或不行使終止選擇權。於截至二零二三年及二零二二年十二月三十一日止年度，概無有關觸發事件。



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#### 17. RIGHT-OF-USE ASSETS (continued)

In addition, lease liabilities of HK\$39,996,000 (2022: HK\$41,276,000) are recognised with related right-of-use assets of HK\$38,415,000 as at 31 December 2023 (2022: HK\$38,205,000). The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

The Group derecognised right-of-use assets of HK\$3,470,000 (2022: HK\$902,000) and lease liabilities of HK\$3,824,000 (2022: HK\$984,000) because of early termination of lease contracts.

The Group also derecognised right-of-use assets of HK\$71,290,000 and lease liabilities of HK\$82,796,000 during the year ended 31 December 2022 because of disposal of a subsidiary.

Details of the lease maturity analysis of lease liabilities are set out in notes 32 and 38(b)(iii).

During the years ended 31 December 2023 and 2022, the Group received rent concessions of HK\$86,000 and HK\$396,000 respectively in the form of a discount on fixed payments due to severe social distancing and travel restriction measures introduced to contain the spread of COVID-19.

#### 17. 使用權資產(續)

此外，於二零二三年十二月三十一日，確認租賃負債39,996,000港元(二零二二年：41,276,000港元)與相關使用權資產38,415,000港元(二零二二年：38,205,000港元)。租賃協議並不對出租人持有的租賃資產中的擔保權益施加任何契諾。租賃資產不得用作借貸擔保。

本集團因提前終止租賃合約而終止確認使用權資產3,470,000港元(二零二二年：902,000港元)及租賃負債3,824,000港元(二零二二年：984,000港元)。

於截至二零二二年十二月三十一日止年度，本集團亦因出售一間附屬公司而終止確認使用權資產71,290,000港元及租賃負債82,796,000港元。

租賃負債的租賃到期分析的詳情載於附註32及38(b)(iii)。

於截至二零二三年及二零二二年十二月三十一日止年度，本集團以貼現的形式就因嚴格實行社交距離及旅行限制措施以遏制COVID-19擴散產生的固定付款分別收取了租金寬減86,000港元及396,000港元。

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## 18. GOODWILL

## 18. 商譽

		Acquisition of OTX Logistics B.V. ("OTX Logistics Holland") Group 收購 OTX Logistics B.V. ("OTX Logistics Holland")集團 收購 HK\$'000 千港元 note (i) 附註(i)	Acquisition of Best Loader HK 收購 Best Loader HK 收購 HK\$'000 千港元 note (ii) 附註(ii)	Step acquisition of On Time Worldwide Logistics Ltd. ("OT Korea") 分階段收購 On Time Worldwide Logistics Ltd. ("OT Korea") 收購 HK\$'000 千港元 note (iii) 附註(iii)	Total 總計 HK\$'000 千港元
COST	成本				
At 1 January 2022	於二零二二年一月一日	15,632	145	542	16,319
Disposal of a subsidiary	出售一家附屬公司	(15,632)	-	-	(15,632)
Exchange realignment	匯兌調整	-	-	(31)	(31)
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及 二零二三年一月一日	-	145	511	656
Exchange realignment	匯兌調整	-	-	(11)	(11)
At 31 December 2023	於二零二三年十二月三十一日	-	145	500	645
IMPAIRMENT	減值				
At 1 January 2022	於二零二二年一月一日	15,632	145	-	15,777
Disposal of a subsidiary	出售一家附屬公司	(15,632)	-	-	(15,632)
At 31 December 2022, 1 January 2023 and 31 December 2023	於二零二二年十二月三十一日、 二零二三年一月一日及 二零二三年十二月三十一日	-	145	-	145
CARRYING VALUES	賬面值				
At 31 December 2023	於二零二三年十二月三十一日	-	-	500	500
At 31 December 2022	於二零二二年十二月三十一日	-	-	511	511

(i) OTX Logistics Holland Group was engaged in the provision of freight forwarding services in The Netherlands. On 16 June 2022, Jumbo Channel disposed of 50% of the equity interest in OTX Logistics Holland. Following the disposal, OTX Logistics Holland and its subsidiaries became joint ventures of the Company.

(ii) Best Loader Logistics Company Limited ("Best Loader HK") ceased its businesses since early 2020.

(iii) On 1 January 2021, 3% of the equity interest of OT Korea was acquired by the Group. Following the acquisition, OT Korea became an indirect non-wholly owned subsidiary of the Group.

(i) OTX Logistics Holland集團於荷蘭從事提供貨運代理服務。於二零二二年六月十六日，本集團子公司Jumbo Channel處置OTX Logistics Holland 50%股權。處置後，OTX Logistics Holland成為本集團合營公司。

(ii) Best Loader Logistics Company Limited ("Best Loader HK")自二零二零年初起終止其業務。

(iii) 於二零二一年一月一日，本集團收購OT Korea 3%之股權。於收購後，OT Korea成為本集團間接非全資擁有之附屬公司。



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#### 19. INTANGIBLE ASSETS

#### 19. 無形資產

		Computer system 電腦系統 HK\$'000 千港元	Customer lists 客戶名單 HK\$'000 千港元	Trademarks 商標 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>COST</b>	<b>成本</b>				
At 1 January 2022	於二零二二年一月一日	3,845	29,162	9,369	42,376
Acquisition of subsidiaries	收購附屬公司	-	2,873	-	2,873
Disposal of a subsidiary	出售一家附屬公司	(3,569)	(21,976)	-	(25,545)
Exchange realignment	匯兌調整	(276)	(1,949)	-	(2,225)
At 31 December 2022 and 1 January 2023	於二零二二年 十二月三十一日及 二零二三年一月一日	-	8,110	9,369	17,479
Additions	新增	4,623	-	-	4,623
Exchange realignment	匯兌調整	(1)	13	-	12
At 31 December 2023	於二零二三年 十二月三十一日	4,622	8,123	9,369	22,114
<b>AMORTISATION AND IMPAIRMENT</b>	<b>攤銷及減值</b>				
At 1 January 2022	於二零二二年一月一日	3,562	28,380	7,052	38,994
Charge for the year	年內支出	162	697	935	1,794
Disposal of a subsidiary	出售一家附屬公司	(3,460)	(21,976)	-	(25,436)
Exchange realignment	匯兌調整	(264)	(1,728)	-	(1,992)
At 31 December 2022 and 1 January 2023	於二零二二年 十二月三十一日及 二零二三年一月一日	-	5,373	7,987	13,360
Charge for the year	年內支出	68	660	935	1,663
Exchange realignment	匯兌調整	1	(516)	-	(515)
At 31 December 2023	於二零二三年 十二月三十一日	69	5,517	8,922	14,508
<b>CARRYING VALUES</b>	<b>賬面值</b>				
At 31 December 2023	於二零二三年 十二月三十一日	4,553	2,606	447	7,606
At 31 December 2022	於二零二二年 十二月三十一日	-	2,737	1,382	4,119

Intangible assets with finite useful lives represent the carrying amounts of the customer lists arising from the acquisition of OTX Logistics Holland Group and OT Korea, trademarks and computer system.

可使用年期有限的無形資產指收購OTX Logistics Holland集團及OT Korea產生的客戶名單的賬面值、商標及電腦系統。

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### 19. INTANGIBLE ASSETS (continued)

The above intangible assets are amortised using the straight-line method at the following rates per annum:

Computer system	10%–20%
Customer lists	16 <sup>2</sup> / <sub>3</sub> %–20%
Trademarks	10%

Estimated useful lives of the customer lists and trademarks have been determined by management of the Company according to the industrial experiences over the revenue expectation and also by reference to the relevant industrial norm.

### 20. INTERESTS IN ASSOCIATES

### 19. 無形資產 (續)

上述無形資產乃使用直線法按以下年  
利率攤銷：

電腦系統	10%–20%
客戶名單	16 <sup>2</sup> / <sub>3</sub> %–20%
商標	10%

客戶名單及商標的估計可使用年期已  
由本公司管理層根據估計收益的行業  
經驗及經參考相關行業慣例後釐定。

### 20. 於聯營公司的權益

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Cost of investments, unlisted	投資成本·非上市	1,367	1,367
Share of post-acquisition profits and other comprehensive income, net of dividends received	應佔收購後溢利及 其他全面收入(扣除 已收股息)	2,518 (448)	2,437 (448)
Impairment loss recognised	已確認減值虧損		
		<b>3,437</b>	<b>3,356</b>

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#### 20. INTERESTS IN ASSOCIATES (continued)

Particulars of associates at 31 December 2023 and 31 December 2022 are as follows:

Name of entity 實體名稱	Place/country of incorporation/ operation 註冊成立/ 經營地點/國家	Class of issued capital shares 已發行 股本類別	Proportion of nominal value of interest held by the Company 本公司持有權益的 面值比例		Principal activities 主要業務
			2023 二零二三年	2022 二零二二年	
Fashion Care Logistics B.V.	The Netherlands 荷蘭	Ordinary 普通股	16.7%	16.7%	Inactive 暫無業務
On Time Worldwide Logistics Limited	Bangladesh 孟加拉國	Ordinary 普通股	49%	49%	Provision of freight forwarding services 提供貨運代理服務
On Time Worldwide Logistics L.L.C.	The United Arab Emirates 阿拉伯聯合酋長國	Ordinary 普通股	49%	49%	Provision of freight forwarding services 提供貨運代理服務
On Time Worldwide International Cargo Services L.L.C.	The United Arab Emirates 阿拉伯聯合酋長國	Ordinary 普通股	49%	49%	Provision of freight forward services 提供貨運代理服務
On Time Worldwide Logistics (Private) Limited	Sri Lanka 斯里蘭卡	Ordinary 普通股	40%	40%	Provision of freight forwarding services 提供貨運代理服務

#### 20. 於聯營公司的權益 (續)

於二零二三年十二月三十一日及二零二二年十二月三十一日聯營公司的詳情如下：

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## 20. INTERESTS IN ASSOCIATES (continued)

## 20. 於聯營公司的權益 (續)

### Aggregate financial information of associates that are not individually material:

### 個別非重大聯營公司的財務資料總額：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
The Group's share of results of associates	本集團應佔聯營公司業績	(75)	708
The Group's share of other comprehensive income	本集團應佔其他全面收益	157	(515)
The Group's share of total comprehensive income	本集團應佔全面收入總額	82	193
Aggregate carrying amount of the Group's interests in associates	本集團於聯營公司權益的賬面總值	3,437	3,356

### Unrecognised share of losses of associates

### 未確認應佔聯營公司虧損

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
The unrecognised share of losses of associates for the year	年內未確認應佔聯營公司虧損	-	591
Reversal of unrecognised share of losses in previous years	撥回過往年度未確認的應佔虧損	(1,486)	(69)
Cumulative unrecognised share of losses of associates for the year	年內未確認累計應佔聯營公司虧損	1,222	2,708

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#### 21. INTERESTS IN JOINT VENTURES

Cost of investments, unlisted	投資成本·非上市
Share of post-acquisition profits and other comprehensive income, net of dividends received	應佔收購後溢利及其他全面收入 (扣除已收股息)
Impairment loss on interests in joint ventures	於合營企業的減值虧損

Particulars of the joint ventures at 31 December 2023 and 31 December 2022 are as follows:

Name of entity 實體名稱	Place/country of incorporation/ operation 註冊成立/ 經營地點/國家	Class of issued capital shares 已發行股本類別	Proportion of nominal value of interest held by the Company 本公司持有權益的面值比例		Principal activities 主要業務
			2023 二零二三年	2022 二零二二年	
OTX Logistics Holland	The Netherlands 荷蘭	Ordinary 普通股	50%	50%	Provision of freight forwarding services and investment holding 提供貨運代理服務及投資控股
OTX Solutions Holland	The Netherlands 荷蘭	Ordinary 普通股	50%	50%	Provision of freight forwarding services 提供貨運代理服務
Westpoort Recon B.V.	The Netherlands 荷蘭	Ordinary 普通股	50%	50%	Provision of freight forwarding services 提供貨運代理服務
OTX Logistics Rotterdam B.V.	The Netherlands 荷蘭	Ordinary 普通股	0% (note a) (附註a)	25%	Provision of freight forwarding services 提供貨運代理服務
OTX Trade Services B.V.	The Netherlands 荷蘭	Ordinary 普通股	50%	50%	Provision of freight forwarding services 提供貨運代理服務

#### 21. 於合營企業的權益

2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
53,819	53,819
(3,663)	(7,336)
(13,000)	—
<b>37,156</b>	<b>46,483</b>

於二零二三年十二月三十一日及二零二二年十二月三十一日的合營企業詳情如下：



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#### 21. INTERESTS IN JOINT VENTURES (continued)

- (a) On 14 June 2023, Jumbo Channel disposed of 25% of the equity interest in OTX Logistics Rotterdam B.V.. Following the disposal, the Group no longer has any equity in OTX Logistics Rotterdam B.V..

Aggregate financial information of the joint ventures that are not individually material:

#### 21. 於合營企業的權益 (續)

- (a) 於二零二三年六月十四日，Jumbo Channel出售OTX Logistics Rotterdam B.V.的25%股權出售事項後，本集團不再持有其股權。

個別非重大合營企業的財務資料總額：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
The Group's share of results of joint ventures	本集團應佔合營企業業績	2,574	(7,204)
The Group's share of other comprehensive income	本集團應佔其他全面收益	1,099	(920)
The Group's share of total comprehensive income	本集團應佔全面收入總額	3,673	(8,124)
Impairment loss on interests in joint ventures	於合營企業的減值虧損	(13,000)	—
Aggregate carrying amount of the Group's interests in joint ventures	本集團於合營企業權益的賬面總值	37,156	46,483

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## 22. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS 22. 貿易及其他應收款項、按金以及預付款項

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Trade receivables	1,055,894	806,194
Less: allowance for expected credit losses	(11,039)	(17,207)
	<b>1,044,855</b>	<b>788,987</b>

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 the invoice date, which approximates the respective revenue recognition dates, at the end of each reporting period:

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
0–30 days	829,456	425,990
31–60 days	102,240	253,323
61–90 days	73,770	27,062
91–180 days	26,060	36,498
Over 180 days	13,329	46,114
	<b>1,044,855</b>	<b>788,987</b>

As at 31 December 2023, included in the Group's trade receivables balance are debtors with aggregate amount of HK\$266,571,000 (2022: HK\$362,997,000) which are past due. Out of the past due balances, HK\$27,741,000 (2022: HK\$55,373,000) has been past due 90 days or more and is not considered as default based on payment history and long business relationship with those customers. The Group does not hold any collateral over these balances.

Details of impairment assessment of trade receivables are set out in note 38(b)(ii).

本集團向其貿易客戶提供平均30天的信用期。於各報告期間末，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：

於二零二三年十二月三十一日，總金額為266,571,000港元（二零二二年：362,997,000港元）的逾期賬款已計入本集團的貿易應收款項結餘。逾期結餘之中，27,741,000港元（二零二二年：55,373,000港元）已逾期90天或以上，惟根據付款記錄及與該等客戶的悠久業務關係並不視為已違約。本集團就該等結餘並未持有任何抵押品。

貿易應收款項的減值評估詳情載於附註38(b)(ii)。

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## 22. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (continued)

At the end of the reporting period, other receivables, deposits and prepayments are as follows:

Other deposits	其他按金
Other receivables	其他應收款項
Contract costs	合約成本
Other tax receivables	其他應收稅項
Prepayments	預付款項
Rental deposits	租金按金

Details of impairment assessment of other receivables and rental deposits are set out in note 38(b)(ii).

Contract costs capitalised as at 31 December 2023 relate to the prepaid freight costs to freight carriers. Contract costs are recognised as part of "cost of sales" in the consolidated statement of profit or loss in the period in which revenue from the freight forwarding service is recognised.

The amount of capitalised contract costs is expected to be recovered within one year.

The amount of capitalised costs recognised in profit or loss during the year was HK\$30,352,000 (2022: HK\$51,992,000). There was no impairment in relation to the opening balance of capitalised costs or the costs capitalised during the year (2022: HK\$nil).

## 22. 貿易及其他應收款項、按金以及預付款項(續)

於報告期末，其他應收款項、按金及預付款項如下：

2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
18,028	21,593
21,555	16,375
10,008	30,352
6,819	3,831
26,093	12,042
7,962	8,941
<b>90,465</b>	<b>93,134</b>

其他應收款項及租金按金的減值評估詳情載於附註38(b)(ii)。

於二零二三年十二月三十一日獲資本化的合約成本與向貨運公司預付的運費有關。合約成本於貨運代理服務收益確認期間在綜合損益表內確認為「銷售成本」的一部分。

預期將於一年內收回資本化合約成本。

於本年度在損益確認的資本化成本金額為30,352,000港元(二零二二年：51,992,000港元)。年初資本化成本結餘或本年度的資本化成本概無減值(二零二二年：零港元)。

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#### 23. CONTRACT ASSETS

##### Contract assets

Arising from performance under freight forwarding business

**Receivables from contracts with customers within the scope of HKFRS 15, which are included in "Trade and other receivables"**  
(note 22)

##### 合約資產

產生自貨運代理業務項下的責任

香港財務報告準則第15號範圍內的客戶合約應收款項，計入「貿易及其他應收款項」  
(附註22)

##### – Freight forwarding business

The contract assets primarily relate to the Group's right to consideration for services performed and not billed because the rights are conditional on the Group's future performance. The contract assets are transferred to trade receivables when the rights become unconditional.

There are no contract assets that is expected to be recovered after one year for both 2023 and 2022.

Details of impairment assessment of contract assets are set out in note 38(b)(ii).

#### 23. 合約資產

2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
2,583	28,804
1,044,855	788,987

##### – 貨運代理業務

合約資產主要有關於本集團就已提供但未入賬的服務收取代價之權利，乃由於有關權利須視乎本集團的未來表現而定。當有關權利成為無條件時，合約資產將轉撥至貿易應收款項。

於二零二三年及二零二二年兩個年度，概無合約資產預期將於一年後收回。

合約資產減值評估詳情載列於附註38(b)(ii)。

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#### 24. FINANCIAL ASSETS AT FVTPL

Financial assets at FVTPL represents the investment in a quoted investment fund which is denominated in United States dollar ("US\$") of HK\$745,000 (2022: investment in a quoted investment fund which is denominated in US\$ of HK\$708,000). The fair value of the investment fund is determined based on the adjusted quoted market bid price provided by the counterparty financial institution.

#### 25. AMOUNT(S) DUE FROM (TO) IMMEDIATE HOLDING COMPANY / FELLOW SUBSIDIARIES

As at 31 December 2023, the amount due from immediate holding company is non-trade related, unsecured, interest-free and repayable on demand.

As at 31 December 2023, the amounts due from fellow subsidiaries comprise of (i) trade receivables balances of HK\$10,697,000 (2022: trade payables balances of HK\$11,502,000) and (ii) non-trade receivables balances of HK\$nil (2022: HK\$43,984,000) which are unsecured, interest-free and repayable on demand.

#### 24. 按公平值計入損益的金融資產

按公平值計入損益的金融資產指以美元（「美元」）計值的745,000港元的於有報價投資基金的投資（二零二二年：以美元計值的708,000港元的有報價投資基金的投資）。此投資基金的公平值乃按照對手方財務機構提供的經調整市場買入報價釐定。

#### 25. 應收（付）直接控股公司／同系附屬公司款項

於二零二三年十二月三十一日，應收直接控股公司款項為非貿易相關、無抵押、免息及須按要求償還。

於二零二三年十二月三十一日，應收同系附屬公司的款項包括(i)貿易應收結餘10,697,000港元（二零二二年：貿易應付結餘11,502,000港元）及(ii)非貿易應收結餘零港元（二零二二年：43,984,000港元），有關款項為無抵押、免息及須按要求償還。



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#### 25. AMOUNT(S) DUE FROM (TO) IMMEDIATE HOLDING COMPANY / FELLOW SUBSIDIARIES (continued)

The following is an ageing analysis of trade balances due from/(to) fellow subsidiaries, based on the invoice date at the end of the reporting period:

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

As at 31 December 2023, the amounts due to fellow subsidiaries comprise of (i) trade payables balance of HK\$115,724,000 (2022: HK\$493,032,000); and (ii) non-trade payables balance of HK\$1,695,000 (2022: HK\$1,254,000) which are unsecured, interest-free and repayable on demand.

The following is an ageing analysis of trade balances due to fellow subsidiaries, based on the invoice date at the end of the reporting period:

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

#### 25. 應收(付)直接控股公司／同系附屬公司款項(續)

以下為於報告期末根據發票日期的應收／(付)同系附屬公司貿易結餘賬齡分析：

2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
2,122	50
2,466	142
1,812	183
3,932	81
365	(11,958)
<b>10,697</b>	<b>(11,502)</b>

於二零二三年十二月三十一日，應付同系附屬公司款項包括(i)貿易應付款項結餘115,724,000港元(二零二二年：493,032,000港元)；及(ii)非貿易應付款項結餘1,695,000港元(二零二二年：1,254,000港元)，有關款項為無抵押、免息及須按要求償還。

以下為於報告期末根據發票日期的應付同系附屬公司貿易結餘賬齡分析：

2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
28,723	201,169
7,863	67,436
58,354	37,650
16,136	288
4,648	186,489
<b>115,724</b>	<b>493,032</b>

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### 26. AMOUNT(S) DUE FROM (TO) ASSOCIATES

As at 31 December 2023, other than set out below, amounts due from associates amounting to HK\$9,646,000 (2022: HK\$6,068,000) are non-trade related, unsecured, interest-free and recoverable on demand.

The Group allows average credit period of 30 days to its trade balances due from associates and the balances are unsecured and interest-free. The following is an ageing analysis of trade balances due from associates, based on the invoice date at the end of the reporting period:

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

As at 31 December 2023, amounts due to associates comprise of (i) trade receivables balance of HK\$4,103,000 (2022: trade payables balance of HK\$49,000), and (ii) non-trade payables balance of HK\$8,902,000 (2022: HK\$1,494,000) which are interest-free and recoverable/repayable on demand.

The following is an ageing analysis of trade balances due from/(to) 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
Over 180 days	超過180天

### 26. 應收(付)聯營公司款項

於二零二三年十二月三十一日，除下文載列者外，應收聯營公司款項9,646,000港元(二零二二年：6,068,000港元)為非貿易相關、無抵押、免息及須按要求收回。

本集團就其應收聯營公司貿易結餘提供平均30天的信貸期，結餘為無抵押及免息。以下為於報告期末根據發票日期的應收聯營公司貿易結餘的賬齡分析：

2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
(1,775)	598
(23)	693
-	546
(4)	412
<b>6,807</b>	<b>6,508</b>
<b>5,005</b>	<b>8,757</b>

於二零二三年十二月三十一日，應付聯營公司款項包括(i)貿易應收款項結餘4,103,000港元(二零二二年：貿易應付款項結餘49,000港元)，及(ii)非貿易應付款項結餘8,902,000港元(二零二二年：1,494,000港元)，其為非貿易相關、免息及須按要求收回/償還。

以下為於報告期末根據發票日期計入應付聯營公司款項的應收/(付)聯營公司貿易結餘賬齡分析：

2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
(20)	(10)
-	(9)
4	(22)
2	(8)
<b>4,117</b>	<b>-</b>
<b>4,103</b>	<b>(49)</b>

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#### 27. AMOUNTS DUE FROM JOINT VENTURES

As at 31 December 2023, amounts due from joint ventures comprise of (i) trade receivables balance of HK\$16,322,000 (2022: HK\$21,363,000), and (ii) non-trade receivables balance of HK\$2,600,000 (2022: non-trade payables balance of HK\$36,000) which are unsecured, interest free and recoverable/repayable on demand.

The Group allows average credit period of 30 days to its trade balances due from joint ventures and the balances is unsecured and interest-free. The following is an ageing analysis of trade balances due from joint ventures based on the invoice date at the end of the reporting period:

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

#### 28. BANK DEPOSITS

##### Pledged bank deposits

Pledged bank deposits of HK\$21,644,000 (2022: HK\$38,943,000) are pledged as securities in favour of banks facilities. The average effective interest rate of pledged bank deposits was 0.44% (2022: 0.41%) per annum as at 31 December 2023.

##### A fixed bank deposit with maturity more than 3 months

A fixed bank deposit with maturity more than 3 months of HK\$3,855,000 (2022: HK\$49,119,000) at 31 December 2023. The fixed bank deposit with maturity more than 3 months was not pledged as securities in favour of banks facilities.

#### 27. 應收合營企業款項

於二零二三年十二月三十一日，應收合營企業款項包括(i)貿易應收款項結餘16,322,000港元(二零二二年：21,363,000港元)，及(ii)非貿易應收款項結餘2,600,000港元(二零二二年：非貿易應付款項結餘36,000港元)，其為無抵押、免息及須按要求收回／償還。

本集團就其應收合營企業貿易結餘提供平均30天的信貸期，有關結餘為無抵押及免息。以下為於報告期末根據發票日期的應收合營企業貿易結餘賬齡分析：

2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
636	1,833
1,261	2,543
915	3,726
2,882	10,983
10,628	2,278
<b>16,322</b>	<b>21,363</b>

#### 28. 銀行存款

##### 已抵押銀行存款

21,644,000港元的已抵押銀行存款(二零二二年：38,943,000港元)已作為銀行融資的擔保的抵押。於二零二三年十二月三十一日，已抵押銀行存款的平均實際年利率為0.44%(二零二二年：0.41%)。

##### 到期日超過三個月的定期銀行存款

於二零二三年十二月三十一日，到期日超過三個月的定期銀行存款為3,855,000港元(二零二二年：49,119,000港元)。到期日超過三個月的定期銀行存款並未作為銀行貸款的擔保被抵押。

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## 29. BANK BALANCES AND CASH

Bank balances as at 31 December 2023 carry interests at market rates which range from 0% to 5.4% (2022: 0% to 4.9%) per annum.

As at 31 December 2023, cash and cash equivalents situated in Mainland China amounted to HK\$243,008,000 (2022: HK\$271,142,000). Remittance of funds out of Mainland China is subject to relevant rules and regulations of foreign exchange control.

Details of impairment assessment of bank deposits and bank balances are set out in note 38(b)(ii).

## 30. TRADE AND OTHER PAYABLES

Trade payables	貿易應付款項
Other payables and other taxes payable	其他應付款項及其他應付稅項
Accrued freight expense	應計運費開支
Accrued staff costs	應計員工成本
Other accrued charges	其他應計費用
Retirement benefits obligation	退休福利責任
Deposit received and others	已收按金及其他
Advance from employees	僱員墊款

Analysed as:  
– current  
– non-current

分析為：  
– 流動  
– 非流動

The average credit period granted by suppliers is 30 days. Included in non-current other payables is mainly the retirement benefits obligations. All the remaining trade and other payables are expected to be settled within one year.

## 29. 銀行結餘及現金

於二零二三年十二月三十一日的銀行結餘分別按介乎0%至5.4%（二零二二年：0%至4.9%）的市場年利率計息。

於二零二三年十二月三十一日，於中國內地的現金及現金等價物達243,008,000港元（二零二二年：271,142,000港元）。資金匯出中國境內須遵守有關外匯管制的相關規則及法規。

銀行存款及銀行結餘的減值評估詳情載於附註38(b)(ii)。

## 30. 貿易及其他應付款項

2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
450,559	251,760
19,925	5,952
197,094	131,667
25,163	29,185
11,620	10,355
2,599	3,380
7,049	3,011
656	2,154
<b>714,665</b>	<b>437,464</b>
<b>712,968</b>	<b>435,227</b>
<b>1,697</b>	<b>2,237</b>
<b>714,665</b>	<b>437,464</b>

供應商授予的平均信貸期為30天。非流動其他應付款項主要為退休福利責任。所有餘下的貿易及其他應付款項預期將於一年內結付。

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#### 30. TRADE AND OTHER PAYABLES (continued)

The following is an ageing analysis, based on invoice date, of trade payables at the end of the reporting period:

Within 60 days	60天內
61–180 days	61至180天
181–365 days	181至365天
More than 1 year	1年以上

#### 30. 貿易及其他應付款項(續)

以下為於報告期末根據發票日期的貿易應付款項的賬齡分析：

2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
399,414	210,677
39,946	24,945
4,350	5,876
6,849	10,262
<u>450,559</u>	<u>251,760</u>

#### 31. CONTRACT LIABILITIES

Contract liabilities	合約負債
Freight forwarding business – Billings in advance of performance	貨運代理業務 – 履約之預付款項

##### – Freight forwarding business

When the Group bills customers before the completion of service to customers for export shipment, this will give rise to contract liabilities, until the full amount of revenue recognised.

The amount of revenue recognised for the year that was included in the contract liability balance at the beginning of the period is HK\$10,404,000 (2022: HK\$48,481,000).

There are no billings in advance of performance expected to be recognised as income after more than one year for both 2023 and 2022.

#### 31. 合約負債

2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<u>10,995</u>	<u>10,404</u>

##### – 貨運代理業務

就出口貨物而言，當本集團於完成服務前向客戶開具賬單時，將產生合約負債，直至確認全數收益。

年內確認且於期初計入合約負債的收益金額為10,404,000港元(二零二二年：48,481,000港元)。

於二零二三年及二零二二年兩個年度，概無履約之預付款項預期將於超過一年後確認為收入。



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### 32. LEASE LIABILITIES

Lease liabilities payable:	應付租賃負債：
Within one year	一年內
In more than one year but not more than two years	超過一年但少於兩年
In more than two years but not more than five years	超過兩年但少於五年
More than five years	超過五年
Less: Amounts due for settlement within one year (shown under current liabilities)	減：一年內結算的應付款項（於流動負債項下顯示）
Amounts due for settlement after one year (shown under non-current liabilities)	一年後結算的應付款項（於非流動負債項下顯示）

The ranges of interest rates are from 0.02% to 5.00% (2022: 0.02% to 9.00%).

### 33. BANK BORROWINGS

Secured and repayable on demand: 已抵押及按要求償還：  
– bank overdrafts 一銀行透支

The Group's bank borrowings carry interest variable to HIBOR and Marginal Cost of Fund Based Lending Rate. As at 31 December 2023, the effective interest rate is from 9.80% to 10.45% per annum which expose the Group to cash flow interest rate risk.

### 32. 租賃負債

2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
20,661	16,068
15,343	13,946
2,840	11,262
1,152	–
<b>39,996</b>	<b>41,276</b>
<b>(20,661)</b>	<b>(16,068)</b>
<b>19,335</b>	<b>25,208</b>

利率範圍介乎0.02%至5.00%（二零二二年：介乎0.02%至9.00%）。

### 33. 銀行借款

2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
794	–

本集團的銀行借款按香港銀行間同業拆息及基金貸款利率邊際成本浮動計息。於二零二三年十二月三十一日，實際年利率為介乎9.80%至10.45%，以致本集團承受現金流量利率風險。

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#### 34. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

#### 34. 融資活動所產生負債的對賬

下表為本集團融資活動所產生負債的變動詳情，包括現金及非現金變動。融資活動所產生負債乃為現金流量或未來現金流量於本集團綜合現金流量表內分類為融資活動現金流量的負債。

	At 1 January 2023	New leases entered	Early termination of lease contracts	Exchange realignment	Dividend declared	Interest expense	Capital contribution from non- controlling interests	COVID-19 related rent concessions received 已收取	Financing cash flows	At 31 December 2023
	於二零二三年 一月一日	新訂立租賃	提早終止 租賃合約	匯兌調整	已宣派股息	利息開支	非控股權益 之注資	COVID-19 相關租金寬減	融資 現金流量	於二零二三年 十二月三十一日
	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
Bank overdrafts (note 33)	-	-	-	-	-	-	-	-	794	794
Amount due to fellow subsidiaries	1,254	-	-	-	-	-	-	-	441	1,695
Amounts due to associates (note 26)	1,494	-	-	-	-	-	-	-	7,081	8,575
Lease liabilities (note 32)	41,276	31,009	(3,824)	(1,356)	-	1,947	-	(86)	(28,970)	39,996
Interest payable	-	-	-	-	-	92	-	-	(92)	-
Dividend paid to equity shareholders of the Company	-	-	-	-	13,866	-	-	-	(13,866)	-
Dividend paid to non-controlling interests	-	-	-	-	5,512	-	-	-	(5,512)	-
Capital contribution from non-controlling interests	-	-	-	-	-	-	1,690	-	-	1,690
	At 1 January 2022	New leases entered	Early termination of lease contracts	Exchange realignment	Dividend declared	Interest expense	Disposal of a subsidiary	COVID-19 related rent concessions received 已收取	Financing cash flows	At 31 December 2022
	於二零二二年 一月一日	新訂立租賃	提早終止 租賃合約	匯兌調整	已宣派股息	利息開支	出售一家 附屬公司	COVID-19 相關租金寬減	融資 現金流量	於二零二二年 十二月三十一日
	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
Bank overdrafts (note 33)	5,370	-	-	(132)	-	-	-	-	(5,238)	-
Amount due to fellow subsidiaries	690	-	-	-	-	-	-	-	564	1,254
Amounts due to associates (note 26)	1,069	-	-	-	-	-	-	-	425	1,494
Amounts due to joint ventures	959	-	-	-	-	-	-	-	(959)	-
Lease liabilities (note 32)	159,710	6,714	(984)	(7,383)	-	2,528	(82,796)	(396)	(36,117)	41,276
Interest payable	-	-	-	-	-	49	-	-	(49)	-
Dividend paid to equity shareholders of the Company	-	-	-	-	27,312	-	-	-	(27,312)	-
Dividend paid to non-controlling interests	-	-	-	-	1,900	-	-	-	(1,900)	-

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#### 35. CURRENT AND DEFERRED TAXATION

(a) Current taxation in the consolidated statement of financial position represents:

#### 35. 即期及遞延稅項

(a) 綜合財務狀況表中的即期稅項指：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Provision for Hong Kong Profits Tax for the year	年內香港利得稅撥備	12,012	24,435
Provision for EIT in the PRC for the year	年內企業所得稅撥備	7,397	1,904
Provision for tax in other jurisdictions for the year	年內其他司法權區稅項撥備	3,080	10,799
Provisional tax paid	已付暫繳稅	(32,504)	(20,609)
		(10,015)	16,529
Balance of tax provision relating to prior years	過往年度稅項撥備結餘	–	434
		(10,015)	16,963

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### 35. CURRENT AND DEFERRED TAXATION 35. 即期及遞延稅項 (續)

(continued)

#### (b) Deferred tax assets and liabilities recognised:

The followings are the major deferred tax assets (liabilities) recognised and movements thereon during the current and prior years:

		Accelerated tax depreciation	Intangible assets	Revaluation of properties	Withholding tax on undistributed earnings	Tax losses	Others	Total
		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
At 1 January 2022	於二零二一年一月一日	(351)	-	(2,233)	(12,011)	(70)	808	(13,857)
Credit to profit or loss	於損益中計入損益	7	166	165	8,028	24,714	1,555	34,635
Credit to other comprehensive income	於其他全面收益扣除	-	-	288	-	-	-	288
Acquisition of subsidiaries	收購一家附屬公司	-	(862)	-	-	-	-	(862)
Disposal of a subsidiary	出售一家附屬公司	-	-	-	-	(5,107)	-	(5,107)
Exchange realignment	匯兌調整	-	51	238	532	(887)	(19)	(85)
At 31 December 2022	於二零二二年十二月三十一日	(344)	(645)	(1,542)	(3,451)	18,650	2,344	15,012
Utilisation of deferred tax	利用計提的遞延所得稅	-	-	-	868	-	-	868
(Charge)/credit to profit or loss	於損益中(扣除)計入損益	(248)	159	38	516	(2,527)	(272)	(2,334)
Credit to other comprehensive income	於其他全面收益扣除	-	-	140	-	-	-	140
Exchange realignment	匯兌調整	4	(3)	28	(136)	(59)	2	(164)
At 31 December 2023	於二零二三年十二月三十一日	(588)	(489)	(1,336)	(2,203)	16,064	2,074	13,522

For the presentation purposes on the consolidated statement of financial position, certain deferred tax assets (liabilities) have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

#### (b) 已確認遞延稅項資產及負債

於本年度及過往年度內，已確認主要遞延稅項資產(負債)及其變動如下：

就於綜合財務狀況表呈列而言，若干遞延稅項資產(負債)已抵銷。就財務報告而言，遞延稅項結餘的分析如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	18,150	20,995
Deferred tax liabilities	遞延稅項負債	(4,628)	(5,983)
		<b>13,522</b>	<b>15,012</b>

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### 35. CURRENT AND DEFERRED TAXATION (continued)

#### (b) Deferred tax assets and liabilities recognised: (continued)

Deferred tax asset has been recognised if it is probable to utilise the tax losses in the future. At 31 December 2023 and 2022, the unrecognised tax losses will expire in the following years:

2025	二零二五年
2026	二零二六年
2027	二零二七年
Indefinite	無限期

As at 31 December 2023, deferred tax liabilities have been recognised in respect of the aggregate amount of undistributed earnings of subsidiaries of HK\$18,657,000 (2022: HK\$29,518,000). As at 31 December 2023, the aggregate amount of undistributed earnings of subsidiaries for which deferred tax liabilities have not been recognised was HK\$64,225,000 (2022: nil).

#### (c) Pillar Two income tax

The Group has applied the temporary mandatory exception from deferred tax accounting for the top-up tax and would account for the tax as current tax when incurred.

### 35. 即期及遞延稅項 (續)

#### (b) 已確認遞延稅項資產及負債 (續)

倘很可能於未來動用稅項虧損，則已確認遞延稅項資產。於二零二三年及二零二二年十二月三十一日，未確認稅項虧損將於以下年度屆滿：

2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
2,078	2,123
1,842	1,894
17,195	31,202
72,372	82,242
<b>93,487</b>	<b>117,461</b>

於二零二三年十二月三十一日，就附屬公司未分派盈利總金額已確認18,657,000港元（二零二二年：29,518,000港元）之遞延稅項負債。於二零二三年十二月三十一日，尚未確認遞延稅項負債的附屬公司未分派盈利之總金額為64,225,000港元（二零二二年：零）。

#### (c) 支柱二所得稅

本集團已就補足稅應用遞延稅項會計的暫時強制豁免，並將於產生時將稅項入賬列作即期稅項。





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#### 36. SHARE CAPITAL AND RESERVES

##### (a) Share capital

Ordinary shares of  
HK\$0.10 each

##### Authorised:

At 1 January 2022,  
31 December 2022,  
1 January 2023 and  
31 December 2023

##### Issued and fully paid:

At 1 January 2022,  
31 December 2022,  
1 January 2023 and  
31 December 2023

每股面值0.10港元的  
普通股

##### 法定：

於二零二二年一月一日、  
二零二二年十二月三十一日、  
二零二三年一月一日及  
二零二三年十二月三十一日

##### 已發行並已悉數支付：

於二零二二年一月一日、  
二零二二年十二月三十一日、  
二零二三年一月一日及  
二零二三年十二月三十一日

#### 36. 股本及儲備

##### (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

420,190,000

42,019

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## 36. SHARE 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 ("OT BVI") 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 People's Republic of China (the "PRC") and Thailand (2022: the PRC and Thailand).

## 36. 股本及儲備 (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On Time Worldwide Logistics Limited (「先達英屬處女群島」)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(包括中華人民共和國(「中國」)及泰國)法律及規例規定的一般及發展基金儲備(二零二二年：中國及泰國)。

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### 37. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

The capital structure of the Group consists of net debts, which includes the bank borrowings disclosed in note 33, net of cash and cash equivalents and equity attributable to owners of the Company, comprising share capital, reserves and retained profits.

The Group's adjusted net debt-to-capital ratio at 31 December 2023 and 2022 was as follows:

		Note 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Current liabilities:	流動負債：			
Trade and other payables	貿易及其他應付款項	30	712,968	435,227
Contract liabilities	合約負債	31	10,995	10,404
Amounts due to associates	應付聯營公司款項	26	4,799	1,543
Amounts due to fellow subsidiaries	應付同系附屬公司款項	25	117,419	494,286
Tax liabilities	稅項負債	35(a)	4,908	23,905
Lease liabilities	租賃負債	32	20,661	16,068
Bank borrowings	銀行借款	33	794	–
			<b>872,544</b>	981,433
Non-current liabilities:	非流動負債：			
Other payables	其他應付款項	30	1,697	2,237
Lease liabilities	租賃負債	32	19,335	25,208
Deferred tax liabilities	遞延稅項負債	35(b)	4,628	5,983
Total debt	債務總額		<b>898,204</b>	1,014,861
Add: Proposed dividends	加：擬派股息	13	9,664	13,866
Less: Bank balances and cash	減：銀行結餘及現金	29	(823,029)	(998,365)
<b>Adjusted net debt</b>	<b>經調整債務淨額</b>		<b>84,839</b>	30,362
Total equity	權益總額		<b>1,288,380</b>	1,210,411
Less: Proposed dividends	減：擬派股息	13	(9,664)	(13,866)
<b>Adjusted capital</b>	<b>經調整資本</b>		<b>1,278,716</b>	1,196,545
<b>Adjusted net debt-to-capital ratio</b>	<b>經調整債務淨額與資本比率</b>		<b>6.6%</b>	2.5%

### 37. 資本風險管理

本集團管理其資本以確保本集團旗下實體將能持續經營，同時透過優化債務及股本結餘為股東爭取最大回報。

本集團資本結構包括債務淨額（包括於附註33披露的銀行借款）（扣除現金及現金等價物）及本公司擁有人應佔權益（包括股本、儲備及保留溢利）。

本集團於二零二三年及二零二二年十二月三十一日的經調整債務淨額與資本比率如下：

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### 37. CAPITAL RISK MANAGEMENT (continued)

The directors of the Company review the capital structure on a continuous basis taking into account the cost of capital and the risk associated with the capital. The Group will balance its overall capital structure through the payment of dividends, new shares issue and share buyback as well as the issue of new debts or redemption of existing debt.

### 38. FINANCIAL INSTRUMENTS

#### (a) Categories of financial instruments

#### Financial assets

Financial assets at FVTPL

Financial assets at  
amortised cost

#### Financial liabilities

Financial liabilities at  
amortised cost

#### Lease liabilities

#### 金融資產

按公平值計入損益的  
金融資產

按攤銷成本計量的  
金融資產

#### 金融負債

按攤銷成本計量的  
金融負債

#### 租賃負債

### 37. 資本風險管理 (續)

本公司董事持續審閱資本結構，考慮資本成本及資本相關風險。本集團將透過支付股息、發行新股及購回股份以及發行新債務或贖回現有債務平衡其整體資本結構。

### 38. 金融工具

#### (a) 金融工具類別

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Financial assets at FVTPL	745	708
Financial assets at amortised cost	1,985,043	2,015,638
Financial liabilities at amortised cost	830,629	747,953
Lease liabilities	39,996	41,276



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#### 38. FINANCIAL INSTRUMENTS (continued)

##### (b) Financial risk management objectives and policies

The Group's major financial instruments include financial assets at FVTPL, trade receivables, other receivables, contract assets, rental deposits, amount(s) due from/(to) immediate holding company, fellow subsidiaries, associates and joint ventures, pledged bank deposits, a fixed bank deposits with maturity more than 3 months, bank balances and cash, trade and other payables, bank borrowings and lease liabilities. These risks include market risk (including interest rate risk, currency risk and price risk), credit risk and liquidity risk. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management of the Group manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

##### (i) Interest rate risk and currency risk

###### *Interest rate risk*

The Group is exposed to fair value interest rate risk in relation to lease liabilities. The Group is also exposed to cash flow interest rate risk due to the fluctuation of the prevailing market interest rate on variable-rate pledged bank deposits, a fixed bank deposits with maturity more than 3 months, bank balances and bank borrowings which carry interest at prevailing market interest rates.

The Group currently does not use any derivative contracts to hedge its exposure to interest rate risk. However, management has closely monitored the interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

#### 38. 金融工具(續)

##### (b) 金融風險管理目標及政策

本集團主要金融工具包括按公平值計入損益的金融資產、貿易應收款項、其他應收款項、合約資產、租金按金、應收／(付)直接控股公司、同系附屬公司、聯營公司及合營企業款項、已抵押銀行存款、到期日超過三個月的定期銀行存款、銀行結餘及現金、貿易及其他應付款項、銀行借款及租賃負債。該等風險包括市場風險(包括利率風險、貨幣風險及價格風險)、信貸風險及流動資金風險。該等金融工具涉及的風險及有關如何降低相關風險的政策載於下文。本集團管理層管理及監察該等風險，以確保及時有效採取妥善措施。

##### (i) 利率風險及貨幣風險

###### *利率風險*

本集團面對與租賃負債有關的公平值利率風險。本集團的浮息已抵押銀行存款、到期日超過三個月的定期銀行存款、銀行結餘及銀行借款按現行市場利率計息，故本集團亦面對現行市場利率波動引起的現金流量利率風險。

本集團目前並無使用任何衍生工具合約對沖其利率風險。然而，管理層已密切監察利率風險並將於需要時考慮對沖重大利率風險。



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#### 38. FINANCIAL INSTRUMENTS (continued)

##### (b) Financial risk management objectives and policies (continued)

###### (i) Interest rate risk and currency risk (continued)

###### *Interest rate risk (continued)*

###### Interest rate sensitivity analysis

For the purpose of sensitivity analysis, the variable-rate pledged bank deposits, a fixed bank deposits with maturity more than 3 months and bank balances are excluded as the directors of the Company considered that the interest rate risk of variable-rate pledged bank deposits, a fixed bank deposits with maturity more than 3 months and bank balances are insignificant as the fluctuation in interest rate is limited. There is no exposure to interest rates for variable-rate bank borrowings at the end of the reporting period.

###### *Currency risk*

The Group undertakes certain transactions denominated in foreign currencies, hence exposures to exchange rate fluctuation arise. Management manages its foreign currency risk by closely reviewing the movement of the foreign currency rate and will consider hedging significant foreign currency exposure should the need arise.

#### 38. 金融工具 (續)

##### (b) 金融風險管理目標及政策 (續)

###### (i) 利率風險及貨幣風險 (續)

###### *利率風險 (續)*

###### 利率風險敏感度分析

敏感度分析不包括浮息已抵押銀行存款、到期日超過三個月的定期銀行存款及銀行結餘，此乃由於本公司董事認為浮息已抵押銀行存款、到期日超過三個月的定期銀行存款及銀行結餘的利率風險因利率波動有限而屬不重大。概無報告期末浮息銀行借款的利率風險。

###### *貨幣風險*

本集團進行的若干交易以外幣計值，因此承擔匯率波動風險。管理層透過密切審閱外幣匯率變動而管理外幣風險，並將於需要時考慮對沖重大外幣風險。

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#### 38. FINANCIAL INSTRUMENTS (continued)

##### (b) Financial risk management objectives and policies (continued)

##### (i) Interest rate risk and currency risk (continued)

###### Currency risk (continued)

The carrying amounts of the Group's foreign currency denominated financial assets and financial liabilities (including trade and other receivables, rental deposits, financial assets at FVTPL, amounts due from/to fellow subsidiaries, amounts due from/to associates, amounts due from joint ventures, pledged bank deposits, a fixed bank deposits with maturity more than 3 months, bank balances and cash, trade and other payables and lease liabilities) other than the respective group entities' functional currencies at the end of the reporting period are as follows:

<b>Assets</b>	<b>資產</b>
US\$	美元
RMB	人民幣
EUR	歐元
Indonesian Rupiah ("IDR")	印尼盾 (「印尼盾」)
<b>Liabilities</b>	<b>負債</b>
US\$	美元
RMB	人民幣
EUR	歐元
IDR	印尼盾
British pound Sterling	英鎊

#### 38. 金融工具 (續)

##### (b) 金融風險管理目標及政策 (續)

##### (i) 利率風險及貨幣風險 (續)

###### 貨幣風險 (續)

於報告期末，本集團以各集團實體功能貨幣以外的外幣計值的金融資產及金融負債（包括貿易及其他應收款項、租金按金、按公平值計入損益的金融資產、應收／應付同系附屬公司款項、應收／應付聯營公司款項、應收合營企業款項、已抵押銀行存款、到期日超過三個月的定期銀行存款、銀行結餘及現金、貿易及其他應付款項及租賃負債）的賬面值如下：

2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
709,245	945,728
444,909	349,968
11,313	45,290
1,347	4,361
63,215	279,642
281,084	168,336
5,230	6,609
2,577	2,183
184	397

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### 38. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### (i) Interest rate risk and currency risk (continued)

###### Currency risk (continued)

The carrying amounts of foreign currency denominated intra-group balances which have been eliminated in the consolidated financial statements are as follows:

Amounts due from (to) group entities

US\$	美元
RMB	人民幣
EUR	歐元

###### Currency risk sensitivity analysis

The group entities are mainly exposed to the effect of fluctuation in US\$, RMB and EUR. The following table details the Group's sensitivity to a 10% increase and decrease in the functional currency of relevant group entities against US\$, RMB and EUR. 10% (2022: 10%) is the sensitivity rate used as it represents management's assessment of the reasonably possible change in foreign exchange rates.

The Group's entities with functional currency of HK\$ do not have significant foreign currency exposure in relation to net financial liabilities of HK\$628,829,000 (2022: HK\$545,347,000) that are denominated in the USD as the HK\$ is pegged to the USD.

### 38. 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

##### (i) 利率風險及貨幣風險 (續)

###### 貨幣風險 (續)

已於綜合財務報表內撇銷的以外幣計值的集團內公司間結餘賬面值如下：

應收(付)集團實體款項

2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
(269,847)	(185,198)
(110,607)	(155,021)
1,339	419

###### 貨幣風險敏感度分析

集團實體主要承受美元、人民幣、歐元及新台幣波動影響的風險。下表詳列本集團對相關集團實體的功能貨幣兌美元、人民幣及歐元貶值10%的敏感度。管理層評估合理可能的匯率變動時所用的敏感度比率為10% (二零二二年：10%)。

本集團功能貨幣為港元的實體就以美元計值的金融負債淨額628,829,000港元 (二零二二年：545,347,000港元) 並無重大外幣風險，原因為港元與美元掛鈎。



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#### 38. FINANCIAL INSTRUMENTS (continued)

##### (b) Financial risk management objectives and policies (continued)

###### (i) Interest rate risk and currency risk (continued)

###### Currency risk (continued)

###### Currency risk sensitivity analysis (continued)

The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of each reporting period for a 10% change in foreign currency rates. A positive (negative) number below indicates an increase (a decrease) in profit where the functional currency of relevant group entities weakens against the US\$, RMB and EUR. For a 10% strengthening of the functional currency of relevant group entities, there would be an equal and opposite impact on the profit.

#### 38. 金融工具 (續)

##### (b) 金融風險管理目標及政策 (續)

###### (i) 利率風險及貨幣風險 (續)

###### 貨幣風險 (續)

###### 貨幣風險敏感度分析 (續)

敏感度分析僅包括未折算的外幣計值貨幣項目，並已於各報告期末按10%的匯率變動對換算予以調整。以下正(負)數表示在相關集團實體的功能貨幣兌美元、人民幣及歐元呈貶值的情況下的溢利增加(減少)。若相關集團實體的功能貨幣升值10%，則將會對溢利產生等值相反的影響。

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### 38. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### (i) Interest rate risk and currency risk (continued)

*Currency risk (continued)*

Increase (decrease) in the profit

US\$ impact	美元影響
RMB impact	人民幣影響
EUR impact	歐元影響

*Price risk*

The Group is exposed to price risk through its financial assets at FVTPL which are measured at fair value at the end of the reporting period.

If the market price of the financial assets at FVTPL had been 7% (2022: 7%) higher/lower while all other variables were held constant, the Group's profit for the year ended 31 December 2023 would increase/decrease by HK\$44,000 (2022: HK\$41,000).

### 38. 金融工具 (續)

#### (b) 金融風險管理目標及政策 (續)

##### (i) 利率風險及貨幣風險 (續)

*貨幣風險 (續)*

溢利增加 (減少)

2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
(20,068)	(5,765)
4,227	2,380
552	3,415

*價格風險*

本集團因其按公平值計入損益的金融資產而承擔價格風險，於報告期末按公平值計量。

倘按公平值計入損益的金融資產的市價上升/下降7% (二零二二年: 7%)，而所有其他可變因素保持不變，則本集團截至二零二三年十二月三十一日止年度的溢利將增加/減少44,000港元 (二零二二年: 41,000港元)。





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### 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023

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#### 38. FINANCIAL INSTRUMENTS (continued)

##### (b) Financial risk management objectives and policies (continued)

###### (ii) Credit risk and impairment assessment

As at the end of the reporting period, the Group's maximum exposure to credit risk which would cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

In order to minimise the credit risk, management of the Group has delegated a team responsible for individual credit evaluations and determination of limits and credit approvals on all customers requiring credits. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are due within 30 days (on average) from the date of billing. Other monitoring procedures are also in place to ensure that follow up action is taken to recover overdue debts. Normally, the Group does not obtain collateral from customers.

The Group performs impairment assessment under ECL model on trade debtors individually or collectively based on provision matrix. In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort.

#### 38. 金融工具(續)

##### (b) 金融風險管理目標及政策(續)

###### (ii) 信貸風險及減值評估

於報告期末，因對手方未能履行責任而導致本集團蒙受財務虧損的最高信貸風險是來自綜合財務狀況表所列相關已確認之金融資產的賬面值。

為將信貸風險減至最低，本集團管理層已委派一組團隊負責個別信貸評估及釐定所有需要信貸的客戶的信貸限額及批核。該等評估側重於客戶的到期付款歷史及當前的支付能力，並考慮到客戶的特定信息以及與客戶經營所在地經濟環境有關的信息。貿易應收款項於開票日期起計30日(平均)內屆滿。本集團亦實施其他監控程序，以確保採取跟進行動收回逾期債務。本集團一般不要求客戶提供抵押品。

本集團根據預期信貸虧損模型就貿易應收賬款個別或整體按照撥備矩陣進行減值評估。於計量預期信貸虧損時，本集團會考慮在毋需付出過多成本或努力即可獲得的合理可靠資料。

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### 綜合財務報表附註

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#### 38. FINANCIAL INSTRUMENTS (continued)

##### (b) Financial risk management objectives and policies (continued)

###### (ii) Credit risk and impairment assessment (continued)

As at 31 December 2023, the Group individually assessed possible credit-impaired trade debtors of HK\$7,166,000 (2022: HK\$61,527,000) and assessed all the remaining trade receivable balance of HK\$1,048,728,000 (2022: HK\$744,667,000) using provision matrix collectively.

Other than concentration of credit risk on liquid funds which are deposited with several banks with sound credit ratings and amounts due from related parties, the Group does not have any other significant concentration of credit risk. Trade receivables consist of a large number of customers spread over different geographical areas.

#### 38. 金融工具 (續)

##### (b) 金融風險管理目標及政策 (續)

###### (ii) 信貸風險及減值評估 (續)

於二零二三年十二月三十一日，本集團單獨評估可能的已信貸減值貿易應收賬款7,166,000港元（二零二二年：61,527,000港元）並使用撥備矩陣共同評估所有餘下貿易應收款項結1,048,728,000港元（二零二二年：744,667,000港元）。

除存放於若干良好信貸評級銀行的流動資金以及應收關聯方款項所承受的信貸風險集中外，本集團並無任何其他重大集中信貸風險。貿易應收款項涉及大量客戶並分佈於多個地理區域。



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### 綜合財務報表附註

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#### 38. FINANCIAL INSTRUMENTS (continued)

##### (b) Financial risk management objectives and policies (continued)

##### (ii) Credit risk and impairment assessment (continued)

*Trade receivables, contract assets and trade balances due from immediate holding company, fellow subsidiaries, associates and joint ventures*

The Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL for these items. The Group determines the ECL on possible credit-impaired trade receivables individually and the remaining balance of trade receivables using a provision matrix. The Group distinguish the loss allowance between the Group's different customer bases based on the shared risk characteristics of customers. The Group segments its trade receivables based on customer types. Based on the Group's assessment, the historical credit loss patterns for different types of customers by geographic regions is not significantly different. Accordingly, the loss allowance by different type of customers by regions is not presented separately. For trade balances due from immediate holding company, fellow subsidiaries, associates and joint ventures, the Group assessed for the ECL of these balances individually.

The contract assets have substantially the same risk characteristics as the trade receivables for the same type of contracts. The Group has therefore concluded that the loss rates for trade receivables are a reasonable approximation of the loss rates for contract assets. The Group assessed the ECL for contract assets was insignificant and no loss allowance was recognised.

#### 38. 金融工具 (續)

##### (b) 金融風險管理目標及政策 (續)

##### (ii) 信貸風險及減值評估 (續)

*貿易應收款項、合約資產及應收直接控股公司、同系附屬公司、聯營公司及合營企業的貿易結餘*

本集團應用香港財務報告準則第9號內的簡化方法按該等項目全期預期信貸虧損計量虧損撥備。本集團使用撥備矩陣釐定已出現個別可能的信貸減值的貿易應收款項以及貿易應收款項餘下結餘的預期信貸虧損。本集團根據客戶的共同風險特徵區分本集團不同客戶群之間的虧損撥備。本集團按客戶類型劃分貿易應收款項。根據本集團的評估，按地區劃分的不同類型客戶的歷史信貸虧損模式並無顯著差異。因此，不單獨列報按地區劃分的不同類型客戶的虧損準備。就應收直接控股公司、同系附屬公司、聯營公司及合營企業的貿易結餘而言，本集團個別評估該等結餘的預期信貸虧損。

就同類型合約而言，合約資產與貿易應收款項大致擁有相同的風險特徵。因此，本集團得出結論，貿易應收款項的虧損率與合約資產虧損率合理相若。本集團評估，合約資產的預期信貸虧損並不重大，且並無確認虧損撥備。

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#### 38. FINANCIAL INSTRUMENTS (continued)

##### (b) Financial risk management objectives and policies (continued)

##### (ii) Credit risk and impairment assessment (continued)

###### *Other receivables and rental deposits*

The directors of the Company make periodic individual assessment on the recoverability of other receivables and rental deposits based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The directors of the Company believe that there are no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12m ECL. For the year ended 31 December 2023 and 2022, the Group assessed the ECL for other receivables and rental deposits were insignificant and thus no loss allowance was recognised.

#### 38. 金融工具 (續)

##### (b) 金融風險管理目標及政策 (續)

##### (ii) 信貸風險及減值評估 (續)

###### *其他應收款項及租金按金*

本公司董事根據過往結算記錄、過往經驗、以及屬合理且有根據的前瞻性資料的量化及質性資料針對其他應收款項及租金按金之可收回程度作出定期個別評估。本公司董事認為，自初始確認以來，該等款項的信貸風險並無顯著增加，並且本集團根據12個月預期信貸虧損計提減值撥備。截至二零二三年及二零二二年十二月三十一日止年度，本集團評估其他應收款項及租金按金的預期信貸虧損並不重大，故並無確認任何虧損撥備。



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#### 38. FINANCIAL INSTRUMENTS (continued)

##### (b) Financial risk management objectives and policies (continued)

###### (ii) Credit risk and impairment assessment (continued)

*Non-trade related balances due from immediate holding company, fellow subsidiaries, associates and joint ventures*

The Group regularly monitors the business performance of the immediate holding company, fellow subsidiaries, associates and joint ventures. The Group's credit risks in these balances are mitigated through the value of the assets held by these entities and the power to participate or jointly control the relevant activities of these entities. The directors of the Company believe that there are no significant increase in credit risk of these amounts since initial recognition and the Group made impairment provision based on 12m ECL. For the year ended 31 December 2023 and 2022, the Group assessed the ECL for non-trade related balances due from related parties were insignificant and thus no loss allowance was recognised.

*Pledged bank deposits, a fixed bank deposits with maturity more than 3 months and bank balances*

The credit risk on pledged bank deposits, a fixed bank deposits with maturity more than 3 months and bank balances is limited because the counterparties are reputable banks with sound credit rating assigned by international credit-rating agencies. The Group assessed 12m ECL for pledged bank deposits, a fixed bank deposits with maturity more than 3 months and bank balances by reference to information relating to probability of default and loss given default of the respective credit rating grades published by external credit rating agencies. Based on the average loss rates, the 12m ECL on pledged bank deposits, a fixed bank deposits with maturity more than 3 months and bank balances is considered to be insignificant.

#### 38. 金融工具(續)

##### (b) 金融風險管理目標及政策(續)

###### (ii) 信貸風險及減值評估(續)

*應收直接控股公司、同系附屬公司、聯營公司及合營企業的非貿易相關結餘*

本集團定期監察直接控股公司、同系附屬公司、聯營公司及合營企業的業務表現。透過該等實體持有資產的價值以及參與或共同控制該等實體相關活動的權力，本集團於該等餘額中的信貸風險得以減輕。本公司董事認為，自初始確認以來，該等款項的信貸風險並無顯著增加，並且本集團根據12個月預期信貸虧損計提減值撥備。截至二零二三年及二零二二年十二月三十一日止年度，本集團評估應收關聯方非貿易相關結餘的預期信貸虧損並不重大，故並無確認任何虧損撥備。

*已抵押銀行存款、到期日超過三個月的定期銀行存款及銀行結餘*

已抵押銀行存款、到期日超過三個月的定期銀行存款及銀行結餘的信貸風險有限，因為對手方為具有國際信貸評級機構所授予良好信貸評級的信譽良好的銀行。本集團參考有關外部信貸評級機構發佈的相關信貸評級等級的違約概率及違約虧損的資料，評估已抵押銀行存款、到期日超過三個月的定期銀行存款及銀行結餘的12個月預期信貸虧損。根據平均虧損率，已抵押銀行存款、到期日超過三個月的定期銀行存款及銀行結餘的12個月預期信貸虧損被認為不大。



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### 38. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### (ii) Credit risk and impairment assessment (continued)

The following table provides information about the exposure to credit risk for trade receivables which are assessed based on provision matrix. As at 31 December 2023, possible credit-impaired trade debtors of HK\$7,166,000 (2022: HK\$61,527,000) were assessed individually.

#### Gross carrying amount

		2023 二零二三年			2022 二零二二年		
		Expected loss rate	Gross carrying amount	Loss allowance	Expected loss rate	Gross carrying amount	Loss allowance
		%	HK\$'000	HK\$'000	%	HK\$'000	HK\$'000
		%	千港元	千港元	%	千港元	千港元
Current (not past due)	即期(未逾期)	0.04%	782,157	(283)	0.03%	418,897	(143)
1-30 days past due	逾期1至30天	0.19%	136,736	(264)	0.04%	250,923	(110)
31-60 days past due	逾期31至60天	0.45%	83,780	(375)	0.31%	27,147	(85)
61-90 days past due	逾期61至90天	1.68%	18,314	(307)	0.61%	20,297	(123)
91-180 days past due	逾期91至180天	6.10%	8,806	(537)	2.74%	4,129	(113)
More than 180 days past due	逾期超過180天	11.13%	18,935	(2,107)	4.19%	23,274	(975)
			<u>1,048,728</u>	<u>(3,873)</u>		<u>744,667</u>	<u>(1,549)</u>

The estimated expected loss rates in the provision matrix take into account the actual loss experience over the past 12 months, the ageing of trade receivable balances, the repayment history of the Group's customers, current market conditions, and forward-looking information.

During the year ended 31 December 2023, the Group provided HK\$2,364,000 (2022: nil) impairment allowance for trade receivables based on the provision matrix.

### 38. 金融工具(續)

#### (b) 金融風險管理目標及政策(續)

##### (ii) 信貸風險及減值評估(續)

下表提供基於撥備矩陣評估的貿易應收款項的信貸風險敞口資料。於二零二三年十二月三十一日，可能的已信貸減值貿易應收賬款7,166,000港元(二零二二年：61,527,000港元)已進行個別評估。

#### 總賬面值

		2023 二零二三年			2022 二零二二年		
		Expected loss rate	Gross carrying amount	Loss allowance	Expected loss rate	Gross carrying amount	Loss allowance
		%	HK\$'000	HK\$'000	%	HK\$'000	HK\$'000
		%	千港元	千港元	%	千港元	千港元
Current (not past due)	即期(未逾期)	0.04%	782,157	(283)	0.03%	418,897	(143)
1-30 days past due	逾期1至30天	0.19%	136,736	(264)	0.04%	250,923	(110)
31-60 days past due	逾期31至60天	0.45%	83,780	(375)	0.31%	27,147	(85)
61-90 days past due	逾期61至90天	1.68%	18,314	(307)	0.61%	20,297	(123)
91-180 days past due	逾期91至180天	6.10%	8,806	(537)	2.74%	4,129	(113)
More than 180 days past due	逾期超過180天	11.13%	18,935	(2,107)	4.19%	23,274	(975)
			<u>1,048,728</u>	<u>(3,873)</u>		<u>744,667</u>	<u>(1,549)</u>

撥備矩陣的估計預期虧損率考慮於過往12個月的實際虧損經驗、貿易應收款項結餘的賬齡、本集團客戶的還款記錄、現行市況及前瞻性資料。

截至二零二三年十二月三十一日止年度，本集團根據撥備矩陣就貿易應收款項計提2,364,000港元(二零二二年：零)減值撥備。

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#### 38. FINANCIAL INSTRUMENTS (continued)

##### (b) Financial risk management objectives and policies (continued)

##### (ii) Credit risk and impairment assessment (continued)

##### Gross carrying amount (continued)

The following table shows the movement in lifetime ECL that has been recognised for trade receivables under the simplified approach.

#### 38. 金融工具 (續)

##### (b) 金融風險管理目標及政策 (續)

##### (ii) 信貸風險及減值評估 (續)

##### 總賬面值 (續)

下表顯示貿易應收款項根據簡化方法確認的全期預期信貸虧損變動。

		Lifetime ECL (not credit- impaired) 全期預期 信貸虧損 (並未信貸減值) HK\$'000 千港元	Lifetime ECL (credit- impaired) 全期預期 信貸虧損 (已信貸減值) HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 January 2022	於二零二二年一月一日	1,549	11,262	12,811
Impairment losses recognised	已確認減值虧損	-	11,109	11,109
Reversal of impairment losses	撥回減值虧損	-	(2,669)	(2,669)
Amount written off	已撤銷金額	-	(2,094)	(2,094)
Disposal of a subsidiary	出售一家附屬公司	-	(1,607)	(1,607)
Exchange realignment	匯兌調整	-	(343)	(343)
As at 31 December 2022	於二零二二年 十二月三十一日	1,549	15,658	17,207
Impairment losses recognised	已確認減值虧損	2,364	673	3,037
Reversal of impairment losses	撥回減值虧損	-	(1)	(1)
Amount written off	已撤銷金額	-	(9,124)	(9,124)
Exchange realignment	匯兌調整	(40)	(40)	(80)
As at 31 December 2023	於二零二三年 十二月三十一日	3,873	7,166	11,039

Note: Impairment losses of HK\$1,000 (2022: HK\$2,669,000) for credit-impaired trade debtors were reversed during the year due to settlements made by trade debtors.

附註：1,000港元（二零二二年：2,669,000港元）的已信貸減值貿易應收賬款減值虧損已於年內撥回，乃由於貿易應收賬款已結算。

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## 38. FINANCIAL INSTRUMENTS (continued)

### (b) Financial risk management objectives and policies (continued)

#### (ii) Credit risk and impairment assessment (continued)

##### *Gross carrying amount (continued)*

The Group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings.

#### (iii) Liquidity risk

The Group's liquidity position is monitored closely by management of the Group. In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. Management monitors the utilisation of bank facilities and ensures compliance with loan covenants.

The Group relies on bank facilities and advance from related companies as significant sources of liquidity during the reporting period. The Group has available unutilised borrowing facilities of HK\$492,985,000 (2022: HK\$492,141,000) as at 31 December 2023.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table drawn up based on the undiscounted cash flows of financial liabilities and the earliest date on which the Group can be required to pay. Specifically, bank borrowings with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from the applicable interest rate at the end of each reporting period.

## 38. 金融工具 (續)

### (b) 金融風險管理目標及政策 (續)

#### (ii) 信貸風險及減值評估 (續)

##### *總賬面值 (續)*

當有資料顯示債務人處於嚴重財務困難且收回款項的前景渺茫 (如當債務人已被清算或已進入破產程序時), 本集團撇銷貿易應收款項。

#### (iii) 流動資金風險

本集團管理層密切監察本集團流動資金狀況。於管理流動資金風險方面, 本集團監察及維持現金及現金等價物於管理層認為適當的水平, 以便為本集團的營運提供資金及減輕現金流量波動的影響。管理層監察銀行信貸額的使用情況, 並確保遵守貸款契約。

於報告期間內, 本集團依賴於銀行信貸額以及關聯公司墊款作為流動資金的重要來源。於二零二三年十二月三十一日, 本集團可用的未動用借款融資為492,985,000港元 (二零二二年: 492,141,000港元)。

下表詳列本集團非衍生金融負債的剩餘合約到期情況。該表根據本集團可能須付款的最早日期的金融負債未貼現現金流量編製。具體而言, 包含須按要求償還條款的銀行借款乃計入最早時間段, 而不論銀行是否可能選擇行使其權利。其他非衍生金融負債的到期日乃根據協定的還款日期編製。該表同時呈列利息及本金現金流量。若利息流量為浮息, 則未貼現金額源於各報告期末的適用利率。

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#### 38. FINANCIAL INSTRUMENTS (continued)

##### (b) Financial risk management objectives and policies (continued)

##### (iii) Liquidity risk (continued)

Trade and other payables	貿易及其他應付款項
Amounts due to associates	應付聯營公司款項
Amounts due to fellow subsidiaries	應付同系附屬公司款項
Lease liabilities	租賃負債
Bank borrowings	銀行借款

#### 38. 金融工具 (續)

##### (b) 金融風險管理目標及政策 (續)

##### (iii) 流動資金風險 (續)

2023 二零二三年				
Contractual undiscounted cash outflow 合約未貼現現金流出				
Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years	Total	Carrying amount at 31 December 於十二月 三十一日的 賬面值
一年內或 按要求 HK\$'000 千港元	超過一年但 少於兩年 HK\$'000 千港元	超過兩年 HK\$'000 千港元	合計 HK\$'000 千港元	HK\$'000 千港元
705,919	-	1,697	707,616	707,620
4,799	-	-	4,799	4,799
117,419	-	-	117,419	117,419
21,223	15,559	4,343	41,125	39,996
794	-	-	794	794
<b>850,154</b>	<b>15,559</b>	<b>6,040</b>	<b>871,753</b>	<b>870,628</b>

2022 二零二二年				
Contractual undiscounted cash outflow 合約未貼現現金流出				
Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years	Total	Carrying amount at 31 December 於十二月 三十一日的 賬面值
一年內或 按要求 HK\$'000 千港元	超過一年但 少於兩年 HK\$'000 千港元	超過兩年 HK\$'000 千港元	合計 HK\$'000 千港元	HK\$'000 千港元
249,887	-	2,237	252,124	252,124
1,543	-	-	1,543	1,543
494,286	-	-	494,286	494,286
16,411	13,188	12,430	42,029	41,276
<b>762,127</b>	<b>13,188</b>	<b>14,667</b>	<b>789,982</b>	<b>789,229</b>

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### 38. FINANCIAL INSTRUMENTS (continued)

#### (c) Fair value measurements of financial instruments

##### (i) Fair value measurements of the Group's financial assets that are measured at fair value on a recurring basis

Some of the Group's financial assets are measured at fair value at the end of the reporting period. The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 2 and 3 based on the degree to which the fair value is observable.

*Fair value hierarchy as at 31/12/2023*

Financial assets at FVTPL	按公平值計入損益的 金融資產
Quoted investment fund	有報價投資基金

*Fair value hierarchy as at 31/12/2022*

Financial assets at FVTPL	按公平值計入損益的 金融資產
Quoted investment fund	有報價投資基金

### 38. 金融工具 (續)

#### (c) 金融工具公平值計量

##### (i) 按經常性基準以公平值計量的本集團的金融資產的公平值計量

於報告期末，本集團部分金融資產按公平值計量。下表載列初步確認後按公平值計量的金融工具分析，按可觀察公平值程度分為第二級及第三級。

*於二零二三年十二月三十一日的公平值層級*

Level 2 第二級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
745	745

*於二零二二年十二月三十一日的公平值層級*

Level 2 第二級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
708	708



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#### 38. FINANCIAL INSTRUMENTS (continued)

##### (c) Fair value measurements of financial instruments (continued)

##### (i) Fair value measurements of the Group's financial assets that are measured at fair value on a recurring basis (continued)

The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation techniques and inputs used).

Financial assets 金融資產	Fair value 公平值		Fair value hierarchy 公平值層級	Valuation technique(s) and key input(s) 估值技術及主要輸入數據	Significant unobservable input(s) 重大不可觀察輸入數據
	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元			
Investment fund classified as FVTPL 分類為按公平值計入損益的投資基金	745	708	Level 2 第二級	Adjusted quoted market bid price 經調整市場所報競價	N/A 不適用

*Note:* An increase in the probability-adjusted net asset value in isolation would result in an increase in the fair value and vice versa. An increase in discount rate in isolation would result in a decrease in the fair value and vice versa.

For the financial assets that are not measured at fair value on a recurring basis, the directors of the Company consider that the carrying amounts of financial assets recorded at amortised cost in the consolidated financial statements approximate their fair values.

There was no transfer into or out of level 2 and 3 during the year.

#### 38. 金融工具 (續)

##### (c) 金融工具公平值計量 (續)

##### (i) 按經常性基準以公平值計量的本集團的金融資產的公平值計量 (續)

下表提供有關如何釐定該等金融資產公平值的資料 (具體為所用的估值技術及輸入數據)。

*附註：* 單獨採用的概率調整資產淨值增加將導致公平值增加，反之亦然。單獨採用的貼現率增加將導致公平值減少，反之亦然。

就並非按經常性基準以公平值計量的金融資產而言，本公司董事認為金融資產按攤銷成本於綜合財務報表入賬的賬面值與其公平值相若。

年內並無轉入或轉出第二級及第三級。

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### 39. RETIREMENT BENEFIT PLANS

The Group operates a Mandatory Provident Fund Scheme (the “MPF Scheme”) for all its qualifying employees in Hong Kong. The assets of the MPF Scheme are held separately from those of the Group, in funds under the control of trustees. The Group contributes 5% or HK\$1,500 per month, whichever is lower, of relevant monthly payroll costs to the MPF Scheme, which contribution is matched by employees.

OT China and eTotal Solution Co. Ltd. (“eTotal China”) are member of the state-managed retirement benefits scheme operated by the government of the PRC. The retirement scheme contributions, which are based on a certain percentage of the salaries of employees of OT China and eTotal China, are charged to the profit or loss in the period to which they relate and represent the amount of contributions payable by OT China and eTotal China to the scheme.

The Group also participates in defined contribution retirement schemes organised by the relevant local government authorities in other jurisdictions where the Group operates. Certain employees of the Group eligible for participating in the retirement schemes are entitled to retirement benefits from the schemes. The Group is required to make contributions to the retirement schemes up to time of retirement of the eligible employees, excluding those employees who resigned before their retirements, at a percentage that is specified by the local governments.

During the years ended 31 December 2023 and 2022, the Group had no forfeited contributions under the MPF Scheme and which may be used by the Group to reduce the existing level of contributions. There were also no forfeited contributions available at 31 December 2023 and 2022 under the MPF Scheme which may be used by the Group to reduce the contribution payable in future years.

During the year ended 31 December 2023, the total cost charged to profit or loss of HK\$26,352,000 (2022: HK\$26,986,000) represents contributions payable to these schemes by the Group. As at 31 December 2023 and 31 December 2022, contributions of HK\$2,599,000 and HK\$3,381,000 respectively due in respect of the reporting period had not been paid over to the schemes.

### 39. 退休福利計劃

本集團為身處香港的所有合資格僱員設立強制性公積金計劃（「強積金計劃」）。強積金計劃資產與本集團資產分開持有，並存放於受託人控制的基金中。本集團按有關每月工資成本的5%或每月1,500港元（以較低者為準）向強積金計劃供款，有關供款與僱員所作出者相匹配。

先達中國及eTotal Solution Co. Ltd.（「eTotal China」）為中國政府經營的國家管理退休福利計劃成員。退休計劃供款乃按先達中國及eTotal China僱員薪金的若干百分比計量，並須於有關期間的損益內扣除，並為先達中國及eTotal China應向該計劃作出的供款。

本集團亦參與本集團營運所在其他司法權區的有關當地政府機關設立的定額供款退休計劃。本集團合資格參與退休計劃的若干僱員有權享有該等計劃的退休福利。本集團須就合資格僱員（不包括於退休前辭任的僱員）按當地政府所列明百分比向退休計劃作出供款直至其退休。

於截至二零二三年及二零二二年十二月三十一日止年度，本集團並無其可用於抵減現有供款水平的強積金計劃沒收供款。於二零二三年及二零二二年十二月三十一日，本集團亦無可於未來年度抵減應付供款的強積金計劃沒收供款。

本集團應向該等計劃作出的供款指於截至二零二三年十二月三十一日止年度自損益內扣除的成本總額26,352,000港元（二零二二年：26,986,000港元）。於二零二三年十二月三十一日及二零二二年十二月三十一日，分別有2,599,000港元及3,381,000港元應就報告期間繳付的供款尚未向有關計劃繳付。

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#### 40. PLEDGE OF ASSETS

The following assets were pledged to secure certain banking facilities granted to the Group at the end of the reporting period:

Financial asset at FVTPL	按公平值計入損益的 金融資產
Pledged bank deposits	已抵押銀行存款

#### 40. 資產抵押

以下資產已作質押，以取得於報告期末本集團獲授的若干銀行融資：

2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
745	708
<b>21,644</b>	<b>38,943</b>
<b>22,389</b>	<b>39,651</b>

#### 41. LEASES

##### The Group as a lessor

The Group leases office and warehouse under operating leases with rentals payable monthly. The leases typically run for an initial period of 1 to 2 years. None of the leases include variable lease payments.

All of the properties held for rental purposes have committed lessees for the next 1-2 year.

Minimum lease payments receivable on leases are as follows:

Within one year	一年內
More than one year but not more than two years	一至兩年內

#### 41. 租賃

##### 本集團作為出租人

本集團根據經營租賃租賃辦公室及倉庫，租金月付。該等租賃一般初步為期1-2年。概無租賃包括可變租賃付款。

所有持作租賃用途的物業於未來1-2年均擁有已承諾承租人。

有關租賃的最低應收租賃付款如下：

2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
209	154
<b>129</b>	<b>-</b>

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## 42. EQUITY SETTLED SHARE-BASED PAYMENT TRANSACTIONS

### Share Award Plan

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

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

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

As at 31 December 2023, the Trustee held, based on the Company's instructions, a total of 2,200,000 (2022: 2,200,000) ordinary shares of the Company on the Stock Exchange at prices ranging from HK\$2.34 to HK\$3.35 per share (2022: HK\$2.34 to HK\$3.35 per share) at a total consideration (including related transaction costs) of HK\$6,563,000 (2022: HK\$6,563,000) until fulfillment of specified conditions before vesting.

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

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

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

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

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

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

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#### 42. EQUITY SETTLED SHARE-BASED PAYMENT TRANSACTIONS (continued)

##### Share Award Plan (continued)

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

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

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

##### (ii) Personal level performance target

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

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

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

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

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

#### 42. 以股權結算之以股份為基礎的付款交易 (續)

##### 股份獎勵計劃 (續)

於二零一八年八月三十一日根據股份獎勵計劃授出的股份獎勵將歸屬如下：

##### (i) 集團層面表現目標：

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

##### (ii) 個人層面表現目標

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

公平值乃使用二項式模型計算。模型的輸入數據如下：

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

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

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



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#### 42. EQUITY SETTLED SHARE-BASED PAYMENT TRANSACTIONS (continued)

##### Share Award Plan (continued)

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

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

##### Overall Score

##### 整體評分

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

#### 42. 以股權結算之以股份為基礎的付款交易(續)

##### 股份獎勵計劃(續)

於二零二一年六月十日根據股份獎勵計劃授出的股份獎勵將歸屬如下：

- (i) 於特定歸屬日期無條件歸屬50%獎勵股份；及
- (ii) 於特定歸屬日期有條件歸屬餘下50%獎勵股份，須待個人層面表現目標獲全面達成後，方告作實：個人層面表現目標乃根據董事會規定之一項或多項指標進行評估。於本公司截至二零二一年、二零二二年、二零二三年及二零二四年止財政年度之年度業績公告之各刊發日期前，選定參與者須於本公司主席就相關歸屬年份之個人層面表現目標所進行之評估中歸屬如下：

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

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



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#### 42. EQUITY SETTLED SHARE-BASED PAYMENT TRANSACTIONS (continued)

##### Share Award Plan (continued)

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

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

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

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

#### 42. 以股權結算之以股份為基礎的付款交易(續)

##### 股份獎勵計劃(續)

倘選定參與者的整體評分低於90，則按照上表相關歸屬年份未歸屬之相關選定參與者獎勵股份將於本公司於刊發其截至二零二一年、二零二二年、二零二三年及二零二四年十二月三十一日止年度之年度業績公告之相應日期以書面通知方式通知選定參與者於相關歸屬年份之整體評分當日自動失效。

公平值乃使用二項式模型計算。模型的輸入數據如下：

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

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

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#### 42. EQUITY SETTLED SHARE-BASED PAYMENT TRANSACTIONS (continued)

##### Share Award Plan (continued)

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

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

#### 42. 以股權結算之以股份為基礎的付款交易 (續)

##### 股份獎勵計劃 (續)

根據股份獎勵計劃授出的股份獎勵詳情如下：

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#### 42. EQUITY SETTLED SHARE-BASED PAYMENT TRANSACTIONS (continued)

##### Share Award Plan (continued)

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

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

#### 42. 以股權結算之以股份為基礎的付款交易 (續)

##### 股份獎勵計劃 (續)

根據股份獎勵計劃授出的股份獎勵詳情如下：

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#### 42. EQUITY SETTLED SHARE-BASED PAYMENT TRANSACTIONS (continued)

##### Share Award Plan (continued)

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

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

#### 42. 以股權結算之以股份為基礎的付款交易 (續)

##### 股份獎勵計劃 (續)

根據股份獎勵計劃授出的股份獎勵詳情如下：



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#### 42. EQUITY SETTLED SHARE-BASED PAYMENT TRANSACTIONS (continued)

##### Share Award Plan (continued)

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

#### 42. 以股權結算之以股份為基礎的付款交易 (續)

##### 股份獎勵計劃 (續)

根據股份獎勵計劃授出的股份獎勵詳情如下：

	Date of grant 授出日期	Number of share awards granted 已授出股份獎勵數目	Exercise period 行使期	Fair value per share award 每股股份獎勵的公平值 HK\$ 港元
Batch 3 – Tranche 3	10 June 2021	400,000	The business day immediately after the 30th day of the date of publication of the annual results announcement of the Company for the year ending 31 December 2023 pursuant to the Listing Rules to 17 Aug 2028	2.80
第三批－第三部分	二零二一年六月十日		緊隨根據上市規則刊發本公司截至二零二三年十二月三十一日止年度之全年業績公告後第30日後之營業日至二零二八年八月十七日	
Batch 3 – Tranche 4	10 June 2021	400,000	The business day immediately after the 30th day of the date of publication of the annual results announcement of the Company for the year ending 31 December 2024 pursuant to the Listing Rules to 17 Aug 2028	2.83
第三批－第四部分	二零二一年六月十日		緊隨根據上市規則刊發本公司截至二零二四年十二月三十一日止年度之全年業績公告後第30日後之營業日至二零二八年八月十七日	

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### 42. EQUITY SETTLED SHARE-BASED PAYMENT TRANSACTIONS (continued)

#### Share Award Plan (continued)

The following table discloses movements of the Company's share awards held by selected participants during the year:

Option type	Date of grant	Outstanding at 1/1/2023 於二零二三年一月一日 尚未行使	Exercised during year 於年內行使	Forfeited during year 於年內放棄	Outstanding at 31/12/2023 於二零二三年十二月三十一日 尚未行使
購股權類型	授出日期				
Batch 1 – Tranche 1 第一批 – 第一部分	10 June 2021 二零二一年六月十日	-	-	-	-
Batch 1 – Tranche 2 第一批 – 第二部分	10 June 2021 二零二一年六月十日	2,358,800	-	(2,358,800)	-
Batch 1 – Tranche 3 第一批 – 第三部分	10 June 2021 二零二一年六月十日	2,358,800	-	(1,154,400)	1,204,400
Batch 1 – Tranche 4 第一批 – 第四部分	10 June 2021 二零二一年六月十日	2,358,800	-	(1,154,400)	1,204,400
Batch 2 – Tranche 1 第二批 – 第一部分	10 June 2021 二零二一年六月十日	-	-	-	-
Batch 2 – Tranche 2 第二批 – 第二部分	10 June 2021 二零二一年六月十日	725,000	-	(725,000)	-
Batch 2 – Tranche 3 第二批 – 第三部分	10 June 2021 二零二一年六月十日	725,000	-	(475,000)	250,000
Batch 2 – Tranche 4 第二批 – 第四部分	10 June 2021 二零二一年六月十日	725,000	-	(475,000)	250,000
Batch 3 – Tranche 1 第三批 – 第一部分	10 June 2021 二零二一年六月十日	-	-	-	-
Batch 3 – Tranche 2 第三批 – 第二部分	10 June 2021 二零二一年六月十日	325,000	-	(325,000)	-
Batch 3 – Tranche 3 第三批 – 第三部分	10 June 2021 二零二一年六月十日	325,000	-	-	325,000
Batch 3 – Tranche 4 第三批 – 第四部分	10 June 2021 二零二一年六月十日	325,000	-	-	325,000
		<u>10,226,400</u>	<u>-</u>	<u>(6,667,600)</u>	<u>3,558,800</u>
Exercisable at the end of the year 於年末可行使					-
Weighted average exercisable price 加權平均行使價		HK\$2.37 2.37港元	N/A 不適用	HK\$2.37 2.37港元	HK\$2.37 2.37港元

### 42. 以股權結算之以股份為基礎的付款交易 (續)

#### 股份獎勵計劃 (續)

下表披露選定參與者於年內持有本公司股份獎勵的變動情況：

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#### 42. EQUITY SETTLED SHARE-BASED PAYMENT TRANSACTIONS (continued) 42. 以股權結算之以股份為基礎的付款交易(續)

##### Share Award Plan (continued)

##### 股份獎勵計劃(續)

Option type	Date of grant	Outstanding at 1/1/2022 於二零二二年一月一日 尚未行使	Exercised during year 於年內行使	Forfeited during year 於年內放棄	Outstanding at 31/12/2022 於二零二二年十二月三十一日 尚未行使
購股權類型	授出日期				
Batch 1 – Tranche 1 第一批 – 第一部分	10 June 2021 二零二一年六月十日	3,192,325	–	(3,192,325)	–
Batch 1 – Tranche 2 第一批 – 第二部分	10 June 2021 二零二一年六月十日	3,192,325	–	(833,525)	2,358,800
Batch 1 – Tranche 3 第一批 – 第三部分	10 June 2021 二零二一年六月十日	3,192,325	–	(833,525)	2,358,800
Batch 1 – Tranche 4 第一批 – 第四部分	10 June 2021 二零二一年六月十日	3,192,325	–	(833,525)	2,358,800
Batch 2 – Tranche 1 第二批 – 第一部分	10 June 2021 二零二一年六月十日	825,000	–	(825,000)	–
Batch 2 – Tranche 2 第二批 – 第二部分	10 June 2021 二零二一年六月十日	825,000	–	(100,000)	725,000
Batch 2 – Tranche 3 第二批 – 第三部分	10 June 2021 二零二一年六月十日	825,000	–	(100,000)	725,000
Batch 2 – Tranche 4 第二批 – 第四部分	10 June 2021 二零二一年六月十日	825,000	–	(100,000)	725,000
Batch 3 – Tranche 1 第三批 – 第一部分	10 June 2021 二零二一年六月十日	325,000	–	(325,000)	–
Batch 3 – Tranche 2 第三批 – 第二部分	10 June 2021 二零二一年六月十日	325,000	–	–	325,000
Batch 3 – Tranche 3 第三批 – 第三部分	10 June 2021 二零二一年六月十日	325,000	–	–	325,000
Batch 3 – Tranche 4 第三批 – 第四部分	10 June 2021 二零二一年六月十日	325,000	–	–	325,000
		<u>17,369,300</u>	<u>–</u>	<u>(7,142,900)</u>	<u>10,226,400</u>
Exercisable at the end of the year 於年末可行使					–
Weighted average exercisable price 加權平均行使價		<u>HK\$2.37</u> 2.37港元	<u>N/A</u> 不適用	<u>HK\$2.37</u> 2.37港元	<u>HK\$2.37</u> 2.37港元

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#### 42. EQUITY SETTLED SHARE-BASED PAYMENT TRANSACTIONS (continued)

##### Share Award Plan (continued)

The Group recognised the total expense of HK\$3,321,000 for the year ended 31 December 2023 (2022: HK\$8,780,000) 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.

#### 43. RELATED PARTY TRANSACTIONS

During the year, the Group has entered into the following related party transactions:

#### 42. 以股權結算之以股份為基礎的付款交易 (續)

##### 股份獎勵計劃 (續)

截至二零二三年十二月三十一日止年度，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3,321,000港元的總開支（二零二二年：8,780,000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。

#### 43. 關聯方交易

年內，本集團訂有以下關聯方交易：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Fellow subsidiaries</b>	<b>同系附屬公司</b>		
- Freight income received	- 已收運費收入	233,225	185,379
- International express and parcel income received	- 已收國際快遞及包裹收入	234,962	175,847
- Freight charge paid	- 已付運費	431,974	165,520
- International express and parcel expenses paid	- 已付國際快遞及包裹開支	25,947	14,190
- Charter and related fees and cargo terminal expenses paid	- 已付包機及相關費用以及貨運站開支	105,308	634,695
- Rental expenses paid	- 已付租金開支	435	1,066
<b>Associates</b>	<b>聯營公司</b>		
- Freight income received	- 已收運費收入	1,192	6,293
- Freight charge paid	- 已付運費	19,494	18,897
- Management fee income received	- 已收管理費收入	1,877	2,104
- Management fee paid	- 已付管理費	147	274
<b>Joint venture</b>	<b>合營企業</b>		
- Freight income received	- 已收運費收入	14,688	45,701
- Freight charge paid	- 已付運費	6,717	5,843



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#### 43. RELATED PARTY TRANSACTIONS (continued)

The remuneration of directors of the Company and other members of key management of the Group during the year is as follows:

Staff costs excluding equity-settled share-based payment and retirement benefit contributions	員工成本（不包括以股權結算之以股份為基礎的付款及退休福利供款）
Equity-settled share-based payment	以股權結算之以股份為基礎的付款
Retirement benefit contributions	退休福利供款

The remuneration of key management is determined having regard to the performance of individuals and market trends.

#### 43. 關聯方交易（續）

年內，本公司董事及本集團主要管理層其他成員的薪酬如下：

2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
9,675	11,241
1,521	6,435
360	353
<b>11,556</b>	<b>18,029</b>

主要管理層薪酬乃經參考個人表現及市場趨勢後釐定。



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#### 44. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 44. 本公司財務狀況表

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	744	1,330
Right-of-use assets	使用權資產	–	6,112
Interests in subsidiaries (note i)	於附屬公司的 權益 (附註i)	683	683
Amounts due from subsidiaries	應收附屬公司款項	483,379	486,435
		<b>484,806</b>	<b>494,560</b>
<b>Current assets</b>	<b>流動資產</b>		
Other receivables and prepayments	其他應收款項及 預付款項	2,104	2,159
Amount due from immediate holding company	應收直接控股公司 款項	126	120
Prepaid tax	預付稅項	–	647
Bank balances and cash	銀行結餘及現金	7,883	6,812
		<b>10,113</b>	<b>9,738</b>
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables	其他應付款項	5,402	6,345
Amount due to an associate	應付一家聯營公司 款項	13	13
Lease liabilities	租賃負債	–	3,813
		<b>5,415</b>	<b>10,171</b>
<b>Net current assets/(liabilities)</b>	<b>流動資產 / (負債) 淨額</b>	<b>4,698</b>	<b>(433)</b>
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>	<b>489,504</b>	<b>494,127</b>
<b>Non-current liability</b>	<b>非流動負債</b>		
Lease liabilities	租賃負債	–	2,870
		<b>489,504</b>	<b>491,257</b>
<b>Capital and reserves (note ii)</b>	<b>資本及儲備 (附註ii)</b>		
Share capital	股本	42,019	42,019
Reserves	儲備	447,485	449,238
		<b>489,504</b>	<b>491,257</b>

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#### 44. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued) 44. 本公司財務狀況表 (續)

Notes:

- (i) The investment represents unlisted investment cost on 100% equity interest in OT BVI and YTO Express Worldwide Limited ("YTO BVI").
- (ii) Movement of the Company's reserves

附註：

- (i) 該投資指於先達英屬處女群島及YTO Express Worldwide Limited (「YTO BVI」)的100%股權的非上市投資成本。
- (ii) 本公司儲備的變動

		Share premium	Treasury stock	Share awards reserve	Retained profits	Total
		股份溢價 HK\$'000 千港元	庫存股份 HK\$'000 千港元	獎勵儲備 HK\$'000 千港元	保留溢利 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 January 2022	於二零二二年一月一日	441,102	(6,563)	9,700	4,295	448,534
Profit and total comprehensive income for the year	年內溢利及全面收入總額	-	-	-	19,236	19,236
Recognition of equity-settled share-based payment (note 42)	確認以股權結算之以股份為基礎的付款 (附註42)	-	-	8,780	-	8,780
Lapse of equity-settled share-based payment	終止以股權結算以股份為基礎的付款	-	-	(8,697)	8,697	-
Dividend paid to shareholders (note 13)	已付股東股息 (附註13)	-	-	-	(27,312)	(27,312)
At 31 December 2022	於二零二二年十二月三十一日	441,102	(6,563)	9,783	4,916	449,238
Profit and total comprehensive income for the year	年內溢利及全面收入總額	-	-	-	8,792	8,792
Recognition of equity-settled share-based payment (note 42)	確認以股權結算之以股份為基礎的付款 (附註42)	-	-	3,321	-	3,321
Lapse of equity-settled share-based payment	終止以股權結算以股份為基礎的付款	-	-	(5,652)	5,652	-
Dividend paid to shareholders (note 13)	已付股東股息 (附註13)	-	-	-	(13,866)	(13,866)
At 31 December 2023	於二零二三年十二月三十一日	441,102	(6,563)	7,452	5,494	447,485

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#### 45. PARTICULARS OF SUBSIDIARIES

Particulars of principal subsidiaries during the year ended 31 December 2023 and 2022 are as follows:

#### 45. 附屬公司詳情

於截至二零二三年及二零二二年十二月三十一日止年度，主要附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Place and date of incorporation/ establishment 註冊成立/ 成立地點及日期	Issued and fully paid share capital/ registered capital 已發行及繳足 股本/註冊資本	Equity interest attributable to the Group 本集團應佔股權		Place of operation 經營地點	Principal activities 主要業務
			2023 二零二三年	2022 二零二二年		
Gold Forum International Limited	The BVI 3 May 2011 英屬處女群島 二零一一年五月三日	US\$50,000 50,000美元	100%	100%	Hong Kong 香港	Inactive 暫無業務
Harbour Zone Limited	The BVI 4 January 2011 英屬處女群島 二零一一年一月四日	US\$50,000 50,000美元	100%	100%	Hong Kong 香港	Investment holding 投資控股
Jumbo Channel Limited	The BVI 4 May 2011 英屬處女群島 二零一一年五月四日	US\$50,000 50,000美元	100%	100%	Hong Kong 香港	Investment holding 投資控股
OT BVI 先達英屬處女群島	The BVI 3 March 2011 英屬處女群島 二零一一年三月三日	US\$50,000 50,000美元	100%	100%	Hong Kong 香港	Investment holding 投資控股
YTO BVI	The BVI 19 March 2018 英屬處女群島 二零一八年三月十九日	US\$50,000 50,000美元	100%	100%	Hong Kong 香港	Investment holding 投資控股
On Time Worldwide Logistics (Cambodia) Co., Ltd.	Cambodia 4 November 2010 柬埔寨 二零一零年十一月四日	KHR4,000,000 4,000,000 柬埔寨瑞爾	100%	100%	Cambodia 柬埔寨	Provision of freight forwarding services 提供貨運代理服務
Citynet 聯城	Hong Kong 17 September 1999 香港 一九九九年九月十七日	HK\$2 2港元	100%	100%	Hong Kong 香港	General sales agency 銷售總代理
YTO International eTotal Solution Limited	Hong Kong 9 June 2015 香港 二零一五年六月九日	HK\$3,000,000 3,000,000港元	100%	100%	Hong Kong 香港	Provision of international express and parcel services and investment holding 提供國際快遞及包裹服務以及投資控股

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#### 45. PARTICULARS OF SUBSIDIARIES (continued)

#### 45. 附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Place and date of incorporation/ establishment 註冊成立/ 成立地點及日期	Issued and fully paid share capital/ registered capital 已發行及繳足 股本/註冊資本	Equity interest attributable to the Group		Place of operation 經營地點	Principal activities 主要業務
			本集團應佔股權			
			2023 二零二三年	2022 二零二二年		
On Time Aviation Services Limited 先達航材服務有限公司	Hong Kong 11 April 2011 香港 二零一一年四月十一日	HK\$10,000 10,000港元	100%	100%	Hong Kong 香港	Contract logistics and investment holding 合約物流及投資控股
OT HK 先達香港	Hong Kong 18 July 1995 香港 一九九五年七月十八日	HK\$20,000,000 20,000,000港元	100%	100%	Hong Kong 香港	Provision of freight forwarding services and investment holding 提供貨運代理服務及 投資控股
On Line Service Limited	Hong Kong 17 December 2009 香港 二零零九年十二月十七日	HK\$10,000 10,000港元	100%	100%	Hong Kong 香港	Investment holding 投資控股
OT SL HK 先達航運香港	Hong Kong 15 September 2004 香港 二零零四年九月十五日	HK\$10,000 10,000港元	100%	100%	Hong Kong 香港	Issuing of bills of lading 簽發提單
On Time Worldwide Limited	Hong Kong 12 July 2011 香港 二零一一年七月十二日	HK\$10,000 10,000港元	75%	75%	Hong Kong 香港	Provision of freight forwarding services 提供貨運代理服務
OT WW HK 先達環球香港	Hong Kong 30 April 2004 香港 二零零四年四月三十日	HK\$500,000 500,000港元	100%	100%	Hong Kong 香港	Provision of warehousing services and international express and parcel services 提供倉儲服務以及 國際快遞及包裹服務
On Union HK 安聯香港	Hong Kong 8 December 2003 香港 二零零三年十二月八日	HK\$10,000 10,000港元	100%	100%	The PRC 中國	Properties holding 物業持有
On Time International Logistics Private Limited	India 12 January 2010 印度 二零一零年一月十二日	INR33,146,690 33,146,690 印度盧比	100%	100%	India 印度	Provision of freight forwarding services 提供貨運代理服務

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### 45. PARTICULARS OF SUBSIDIARIES (continued)

### 45. 附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Place and date of incorporation/ establishment 註冊成立/ 成立地點及日期	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本	Equity interest attributable to the Group 本集團應佔股權		Place of operation 經營地點	Principal activities 主要業務
			2023 二零二三年	2022 二零二二年		
PT. On Time Express	Indonesia 22 February 2000 印尼 二零二零年二月二十二日	US\$200,000 200,000美元	95%	95%	Indonesia 印尼	Provision of freight forwarding services 提供貨運代理服務
On Time Worldwide Logistics Ltd.	Japan 28 November 2011 日本 二零一一年十一月二十八日	JPY20,000,000 20,000,000日圓	100%	100%	Japan 日本	Provision of freight forwarding brokerage services 提供貨運代理經紀服務
YTO Global Cargo Sdn. Bhd.	Malaysia 2 April 2012 馬來西亞 二零一二年四月二日	RM100 100馬幣	100%	100%	Malaysia 馬來西亞	Inactive 暫無業務
On Time International Logistics Sdn. Bhd. ("OT Int'l Malaysia")	Malaysia 4 December 2002 馬來西亞 二零零二年十二月四日	RM230,000 230,000馬幣	- (note i) (附註i)	60% (note i) (附註i)	Malaysia 馬來西亞	Inactive 暫無業務
On Time Worldwide Logistics Sdn. Bhd.	Malaysia 25 November 2004 馬來西亞 二零零四年十一月二十五日	RM1,500,000 1,500,000馬幣	100%	100%	Malaysia 馬來西亞	Provision of freight forwarding services 提供貨運代理服務
先達國際貨運(上海)有限公司* OT China*	The PRC 10 October 2004 中國 二零零四年十月十日	RMB12,000,000 人民幣12,000,000元	100%	100%	The PRC 中國	Provision of freight forwarding services and investment holding 提供貨運代理服務及投資控股
深圳前海易達跨境電子商務有限公司* eTotal China*	The PRC 26 July 2016 中國 二零一六年七月二十六日	-	100%	100%	The PRC 中國	Provision of international express and parcel services 提供國際快遞及包裹服務
On Time Worldwide Logistics Pte. Ltd.	Singapore 22 June 2006 新加坡 二零零六年六月二十二日	SGD110,000 110,000新加坡元	100%	100%	Singapore 新加坡	Provision of freight forwarding services 提供貨運代理服務



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#### 45. PARTICULARS OF SUBSIDIARIES (continued)

#### 45. 附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Place and date of incorporation/ establishment 註冊成立/ 成立地點及日期	Issued and fully paid share capital/ registered capital 已發行及繳足 股本/註冊資本	Equity interest attributable to the Group		Place of operation 經營地點	Principal activities 主要業務
			2023 二零二三年	2022 二零二二年		
OTX Logistics Korlátolt Felelősségű Társaság	Hungary 15 February 2017 匈牙利 二零一七年二月十五日	HUF3,000,000 3,000,000 匈牙利福林	100%	100%	Hungary 匈牙利	Provision of freight forwarding services 提供貨運代理服務
Total Chain Limited	Hong Kong 17 March 2017 香港 二零一七年三月十七日	HK\$10,000 10,000港元	100%	100%	Hong Kong 香港	Provision of international express and parcel services 提供國際快遞及包裹服務
Best Loader HK	Hong Kong 28 July 2014 香港 二零一四年七月二十八日	HK\$1,000,000 1,000,000港元	100%	100%	Hong Kong 香港	Inactive 暫無業務
On-Time Worldwide Logistics Limited ("OT Thailand") (「先達泰國」)	Thailand 4 January 2006 泰國 二零零六年一月四日	THB10,000,000 10,000,000泰銖	82.5% (note ii) (附註ii)	82.5% (note ii) (附註ii)	Thailand 泰國	Agent for provision of freight forwarding services 提供貨運代理服務的代理人
OTX Logistics Inc.	USA 1 October 2011 美國 二零一一年十月一日	US\$2,000,000 2,000,000美元	100%	100%	USA 美國	Provision of freight forwarding services 提供貨運代理服務
On Time Worldwide Logistics DWC-LLC	The United Arab Emirates 25 April 2012 阿拉伯聯合酋長國 二零一二年四月二十五日	AED300,000 300,000迪拉姆	100%	100%	Dubai 杜拜	Inactive 暫無業務
On Time Worldwide Logistics (Vietnam) Co., Ltd. ("OT Vietnam") (「先達越南」)	Vietnam 22 December 2005 越南 二零零五年十二月二十二日	US\$80,000 80,000美元	100% (note iii) (附註iii)	100% (note iii) (附註iii)	Vietnam 越南	Provision of freight forwarding services 提供貨運代理服務

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### 45. PARTICULARS OF SUBSIDIARIES (continued)

### 45. 附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Place and date of incorporation/ establishment 註冊成立/ 成立地點及日期	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本	Equity interest attributable to the Group		Place of operation 經營地點	Principal activities 主要業務
			2023 二零二三年	2022 二零二二年		
YTO Express International (Singapore) Pte. Ltd.	Singapore 29 July 2019 新加坡 二零一九年七月二十九日	SGD100,000 100,000新加坡元	100%	100%	Singapore 新加坡	Inactive 暫無業務
YTO Express International (Vietnam) Limited	Vietnam 2 January 2020 越南 二零二零年一月二日	VND5,000,000,000 5,000,000,000 越南盾	100%	100%	Vietnam 越南	Provision of international express and parcel services 提供國際快遞及包裹服務
YTO Courier (HK)	Hong Kong 20 November 2015	HK\$45,010,000	100%	100%	Hong Kong	Provision of international express and parcel services and investment holding 提供國際快遞及包裹服務以及投資控股
圓通速遞(香港)	香港 二零一五年十一月二十日	45,010,000港元			香港	
Global Parcel Alliance Management Company Limited 全球包裹聯盟管理有限公司	Hong Kong 15 May 2017 香港 二零一七年五月十五日	HK\$1,000,000 1,000,000港元	100%	100%	Hong Kong 香港	Inactive 暫無業務
YTO Express Worldwide (Hong Kong) Limited	Hong Kong 24 November 2020 香港 二零二零年十一月二十四日	HK\$10,000 10,000港元	100%	100%	Hong Kong 香港	Investment holding 投資控股
Yuan Jun International Trading (Hong Kong) Limited 圓鈞國際貿易(香港)有限公司	Hong Kong 11 October 2006 香港 二零零六年十月十一日	HK\$468,000 468,000港元	100%	100%	Hong Kong 香港	Inactive 暫無業務
威超國際貨運代理(上海)有限公司 ("VGL China") ("威超中國") <sup>9</sup>	The PRC 17 July 2015 中國 二零一五年七月十七日	- -	100%	100%	The PRC 中國	Inactive 暫無業務
OT Korea	Korea 24 January 2006 韓國 二零零六年一月二十四日	KRW300,000,000 300,000,000韓元	51%	51%	Korea 韓國	Provision of freight forwarding services 提供貨運代理服務
圓通(嘉興)供應鏈有限公司 <sup>9</sup>	The PRC 14 January 2021 中國 二零二一年一月十四日	RMB155,000,000 人民幣155,000,000元	100%	100%	The PRC 中國	Investment holding 投資控股
YTO Global Pty. Ltd.	Australia 3 March 2020 澳洲 二零二零年三月三日	AUD1,000,000 1,000,000澳元	62.5% (note iv) (附註iv)	62.5% (note iv) (附註iv)	Australia 澳洲	Provision of international express and parcel services 提供國際快遞及包裹服務

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023

截至二零二三年十二月三十一日止年度

### 45. PARTICULARS OF SUBSIDIARIES (continued)

### 45. 附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Place and date of incorporation/ establishment 註冊成立/ 成立地點及日期	Issued and fully paid share capital/ registered capital 已發行及繳足股本/註冊資本	Equity interest attributable to the Group		Place of operation 經營地點	Principal activities 主要業務
			2023 二零二三年	2022 二零二二年		
上海圓傳信息科技有限公司*	The PRC 17 January 2022 中國 二零二二年一月十七日	-	100%	100%	The PRC 中國	Provision of software and information technology service 軟件和信息技術服務
Shanghai Yuantong Supply Chain Management Co., Ltd.* 上海圓通供應鏈管理有限公司	The PRC 6 November 2020 中國 二零二零年十一月六日	-	100% (note v) (附註v)	100% (note v) (附註v)	The PRC 中國	Provision of supply chain management services 提供供應鏈管理服務
上海圓屹供應鏈有限公司*	The PRC 14 September 2022 中國 二零二二年九月十四日	RMB30,000,000 人民幣30,000,000元	100%	100%	The PRC 中國	Provision of international express and parcel services 提供國際快遞及包裹服務
YTO Express International (Japan) Co. Ltd.	Japan 15 April 2022 日本 二零二二年四月十五日	JPY144,980,000 144,980,000日圓	100%	100%	Japan 日本	Provision of international express and parcel services 提供國際快遞及包裹服務
YTO Express International Korea Co., Ltd.	Korea 22 September 2022 韓國 二零二二年九月二十二日	KRW670,000,000 670,000,000韓元	100%	100%	Korea 韓國	Provision of international express and parcel services 提供國際快遞及包裹服務
雲南圓昆國際供應鏈有限公司*	The PRC 18 November 2022 中國 二零二二年十一月十八日	RMB3,500,000 人民幣3,500,000元	100%	100%	The PRC 中國	Provision of international express and parcel services 提供國際快遞及包裹服務
河北圓清國際供應鏈有限公司*	The PRC 7 December 2022 中國 二零二二年十二月七日	-	100%	100%	The PRC 中國	Inactive 暫無業務
雲南圓川物流有限責任公司*	The PRC 14 December 2022 中國 二零二二年十二月十四日	-	70%	70%	The PRC 中國	Provision of international express and parcel services 提供國際快遞及包裹服務
嘉興圓恒物流有限公司*	The PRC 24 August 2022 中國 二零二二年八月二十四日	-	100% (note vii) (附註vii)	100% (note vii) (附註vii)	The PRC 中國	Import and export declaration agent 進出口代理報關業務

\* The English name is translated for identification purpose only.

⊙ The company is a wholly-owned foreign enterprise established in the PRC.

# The company is a limited liability company established in the PRC.

\* 翻譯的英文名稱僅作識別用途。

⊙ 該公司為一家在中國成立的外商獨資企業。

# 該公司為一家在中國成立的有限責任公司。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023

截至二零二三年十二月三十一日止年度



#### 45. PARTICULARS OF SUBSIDIARIES (continued)

Notes:

- i. OT Int'l Malaysia has submitted an application for strike off. As of the date these consolidated financial statements were authorised for issuance, the strike off application has been completed.
- ii. 33.5% of the equity interest in OT Thailand is held by a third party on behalf of the Group through loan assignment, share pledge agreement, letter of undertaking and proxy entered by the third party and the Group.
- iii. 49% of the equity interest in OT Vietnam is held by a third party on behalf of the Group through loan agreement, charter capital mortgage agreement, letter of undertaking and proxy entered by the third party and the Group.
- iv. On 3 January 2022, YTO BVI subscribed 100 subscription shares of YTO Global Pty. Ltd.. Upon Completion, the Group's interest in YTO Global Pty. Ltd. is 62.5% and YTO Global Pty. Ltd. became an indirect non-wholly owned subsidiary of the Company.
- v. On 9 February 2022, Yuantong Jiaying, purchased the entire shares in Shanghai Supply Chain. Upon completion, Shanghai Supply Chain became an indirect wholly owned subsidiary of the Company.
- vi. None of the subsidiaries had issued any debt securities at the end of the year, or at any time during the year.
- vii. 嘉興圓恒物流有限公司 was transferred to the Group on 4 January 2023 from YTO Express.

#### 45. 附屬公司詳情 (續)

附註：

- i. OT Int'l Malaysia已提交撤銷註冊申請。截至該等綜合財務報表獲授權刊發當日，撤銷註冊申請已完成。
- ii. 先達泰國的33.5%股權由第三方透過第三方與本集團訂立的貸款出讓、股份質押協議、承諾函及委託書代表本集團持有。
- iii. 先達越南的49%股權由第三方透過第三方與本集團訂立的貸款協議、註冊資本抵押協議、承諾函及委託書代表本集團持有。
- iv. 於二零二二年一月三日，YTO BVI認購YTO Global Pty. Ltd.的100股認購股份。於完成後，本集團於YTO Global Pty. Ltd.擁有62.5%權益，且YTO Global Pty. Ltd.成為本公司間接非全資附屬公司。
- v. 於二零二二年二月九日，圓通嘉興已購買上海圓通供應鏈全部股份。於完成後，上海供應鏈成為本公司之間接全資附屬公司。
- vi. 概無附屬公司於年末或年內任何時間發行任何債務證券。
- vii. 於二零二三年一月四日，圓通速遞股份有限公司將嘉興圓恒股份轉給本公司。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023

截至二零二三年十二月三十一日止年度

#### 46. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS, AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2023

Up to the date of issue of these financial statements, the HKICPA has issued a number of new or amended standards, which are not yet effective for the year ended 31 December 2023 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

#### 46. 截至二零二三年十二月三十一日止年度已頒佈但尚未生效的修訂本、新訂準則及詮釋可能產生的影響

截至發出此等財務報表日期，香港會計師公會已頒佈一系列新訂或經修訂準則，該等準則於截至二零二二年十二月三十一日止年度尚未生效，且尚未於此等財務報表中採納。以下變動與本集團有關。

**Effective for  
accounting periods  
beginning on or after**  
於以下日期或之後  
開始之會計期間生效

Amendments to HKAS 1, <i>Presentation of financial statements: Classification of liabilities as current or non-current ("2020 amendments")</i> 香港會計準則第1號的修訂本，呈列財務報表：負債分類為流動或非流動（「2020年修訂」）	1 January 2024 二零二四年一月一日
Amendments to HKAS 1, <i>Presentation of financial statements: Non-current liabilities with covenants ("2020 amendments")</i> 香港會計準則第1號的修訂本，呈列財務報表：附有特定還款條件的非流動負債（「2020年修訂」）	1 January 2024 二零二四年一月一日
Amendments to HKFRS 16, <i>Leases: Lease liability in a sale and leaseback</i> 香港會計準則第16號的修訂本，租賃、售後回租中的租賃負債	1 January 2024 二零二四年一月一日
Amendments to HKAS 7, <i>Statement of cash flows and HKFRS 7, Financial Instruments: Disclosures: Supplier finance arrangements</i> 香港會計準則第7號的修訂本，現金流量表和香港財務報告準則第7號，金融工具：披露、供應商財務安排	1 January 2024 二零二四年一月一日
Amendments to HKAS 21, <i>The effects of changes in foreign exchange rates: Lack of exchangeability</i> 香港會計準則第21號的修訂本，外幣匯率變動的影響：缺少兌換能力	1 January 2025 二零二五年一月一日

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

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



# FIVE-YEAR FINANCIAL SUMMARY

## 五年財務概要



A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited financial statements.

過去五個財政年度之業績與本集團資產、負債及非控股權益之概要，乃摘錄自已刊發的經審核財務報表。

### RESULTS

### 業績

		Year ended 31 December 截至十二月三十一日止年度				
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Revenue	收益	5,291,610	6,706,450	7,556,427	5,048,113	3,897,903
Profit before taxation	除稅前溢利	121,452	140,777	323,924	286,094	33,783
Income tax expense	所得稅開支	24,984	968	45,681	30,221	5,170
Profit attributable to owners of the Company	本公司擁有人應佔溢利	96,775	136,744	273,377	252,231	26,101
Profit attributable to non-controlling interests	非控股權益應佔溢利	(307)	3,065	4,866	3,642	2,512

### ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS

### 資產、負債及非控股權益

		As at 31 December 於十二月三十一日				
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Non-current assets	非流動資產	140,090	151,445	226,591	253,511	160,415
Current assets	流動資產	2,046,494	2,073,827	2,082,758	1,435,933	996,739
Total assets	資產總值	2,186,584	2,225,272	2,309,349	1,689,444	1,157,154
Current liabilities	流動負債	872,544	981,433	1,057,889	685,398	523,696
Total assets less current liabilities	資產總值減流動負債	1,314,040	1,243,839	1,251,460	1,004,046	633,458
Non-current liabilities	非流動負債	25,660	33,428	134,924	138,909	36,345
Net assets	資產淨值	1,288,380	1,210,411	1,116,536	865,137	597,113
Equity	權益					
Share capital	股本	42,019	42,019	42,019	41,676	41,676
Reserves	儲備	1,240,255	1,157,878	1,060,246	815,727	548,929
Net assets attributable to owners of the Company	本公司擁有人應佔資產淨值	1,282,274	1,199,897	1,102,265	857,403	590,605
Non-controlling interests	非控股權益	6,106	10,514	14,271	7,734	6,508
Total equity	權益總額	1,288,380	1,210,411	1,116,536	865,137	597,113



## GLOSSARY

### 詞彙

In this annual report, unless the context otherwise requires, the following expressions shall have the following meanings: 於本年報內，除非文義另有所指，否則下列詞彙具有以下涵義：

<p>“AGM” 「股東週年大會」</p>	<p>指</p>	<p>annual general meeting of the Company 本公司股東週年大會</p>
<p>“Articles” 「細則」</p>	<p>指</p>	<p>the amended and restated articles of association of the Company 本公司組織章程細則（經修訂及重列）</p>
<p>“Audit Committee” 「審核委員會」</p>	<p>指</p>	<p>the audit committee of the Company 本公司審核委員會</p>
<p>“Board” 「董事會」</p>	<p>指</p>	<p>the board of Directors 董事會</p>
<p>“BVI” 「英屬處女群島」</p>	<p>指</p>	<p>British Virgin Islands 英屬處女群島</p>
<p>“Cargo Members” 「貨運成員公司」</p>	<p>指</p>	<p>YTO Cargo and YTO Cargo Shanghai 圓通貨運與上海圓通貨運</p>
<p>“CG Code” 「企業管治守則」</p>	<p>指</p>	<p>the “Corporate Governance Code” as contained in Appendix C1 to the Listing Rules which was in force during the Reporting Period 於本報告期間生效之上市規則附錄C1所載「企業管治守則」</p>
<p>“China” or “PRC” 「中國」</p>	<p>指</p>	<p>the People’s Republic of China, which for the purpose of this annual report and for geographical reference only, excludes Hong Kong, Macau Special Administrative Region of the PRC and Taiwan 中華人民共和國，僅就本年報及地域參考而言，不包括香港、中國澳門特別行政區及台灣</p>
<p>“Companies Ordinance” 「公司條例」</p>	<p>指</p>	<p>the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time 香港法例第622章公司條例，經不時修訂、補充或以其他方式修改</p>
<p>“Company” 「本公司」</p>	<p>指</p>	<p>YTO International Express and Supply Chain Technology Limited (formerly known as “YTO Express (International) Holdings Limited”) 圓通國際快遞供應鏈科技有限公司（前稱「圓通速遞（國際）控股有限公司」）</p>
<p>“Company Secretary” 「公司秘書」</p>	<p>指</p>	<p>the secretary of the Company 本公司秘書</p>
<p>“Corporate Governance Committee” 「企業管治委員會」</p>	<p>指</p>	<p>the corporate governance committee of the Company 本公司企業管治委員會</p>
<p>“Director(s)” 「董事」</p>	<p>指</p>	<p>the director(s) of the Company 本公司董事</p>
<p>“Executive Committee” 「執行委員會」</p>	<p>指</p>	<p>the executive committee of the Company 本公司執行委員會</p>

## GLOSSARY 詞彙



“FY2022” 「二零二二年財政年度」	指	the year ended 31 December 2022 截至二零二二年十二月三十一日止年度
“FY2023” or “Reporting Period” 「二零二三年財政年度」或 「報告期間」	指	the year ended 31 December 2023 截至二零二三年十二月三十一日止年度
“Group” 「本集團」	指	the Company and its subsidiaries from time to time 本公司及其不時之附屬公司
“HK\$” 「港元」	指	Hong Kong dollars, the lawful currency of Hong Kong 港元，香港法定貨幣
“Listing Date” 「上市日期」	指	11 July 2014, on which the Shares are listed and from which dealings therein are permitted to take place on the Stock Exchange 二零一四年七月十一日，股份上市及獲准於聯交所買賣之日期
“Listing Rules” 「上市規則」	指	the Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time) 聯交所證券上市規則（經不時修訂）
“MD&A” 「管理層討論及分析」	指	the Management Discussion and Analysis 管理層討論及分析
“Model Code” 「標準守則」	指	the “Model Code for Securities Transactions by Directors of Listed Issuers” set out in Appendix C3 to the Listing Rules 上市規則附錄C3所載「上市發行人董事進行證券交易的標準守則」
“Nomination Committee” 「提名委員會」	指	the nomination committee of the Company 本公司提名委員會
“Prospectus” 「招股章程」	指	the prospectus of the Company dated 30 June 2014 本公司日期為二零一四年六月三十日的招股章程
“Remuneration Committee” 「薪酬委員會」	指	the remuneration committee of the Company 本公司薪酬委員會
“SFO” 「證券及期貨條例」	指	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time 香港法例第571章證券及期貨條例，經不時修訂、補充或以其他方式 修改
“Share(s)” 「股份」	指	ordinary share(s) of par value HK\$0.1 each in the issued share capital of the Company 本公司已發行股本中每股面值0.1港元的普通股
“Share Award Plan” 「股份獎勵計劃」	指	the share award plan adopted by the Company on 17 August 2018 本公司於二零一八年八月十七日採納的股份獎勵計劃
“Share Option Scheme” 「購股權計劃」	指	the share option scheme adopted by the Company on 21 June 2014 本公司於二零一四年六月二十一日採納的購股權計劃



## GLOSSARY

### 詞彙

“Shareholder(s)” 「股東」	指	holder(s) of Shares 股份持有人
“Stock Exchange” 「聯交所」	指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“USA” 「美國」	指	United States of America 美利堅合眾國
“YTO Cargo” 「圓通貨運」	指	YTO Cargo Airlines Co., Ltd.* 杭州圓通貨運航空有限公司, a company established in the PRC and a wholly owned subsidiary of YTO Express 杭州圓通貨運航空有限公司, 一間於中國成立之公司及圓通速遞全資附屬公司
“YTO Cargo Shanghai” 「上海圓通貨運」	指	Shanghai Yuantong International Cargo Freight Agent Co., Ltd.* 上海圓通國際貨物運輸代理有限公司, a company established in the PRC and a wholly owned subsidiary of YTO Express 上海圓通國際貨物運輸代理有限公司, 一間於中國成立之公司及圓通速遞全資附屬公司
“YTO Express” 「圓通速遞」	指	圓通速遞股份有限公司 (YTO Express Group Co., Ltd.*), a joint stock limited liability company incorporated in the PRC, the shares of which are listed on the Shanghai Stock Exchange (stock code: 600233), and a controlling Shareholder 圓通速遞股份有限公司, 一間於中國註冊成立之股份有限公司, 其股份於上海證券交易所上市 (股份代號: 600233), 並為控股股東
“YTO Express Group” 「圓通速遞集團」	指	YTO Express and its subsidiaries 圓通速遞及其附屬公司
“YTO Express Members” 「圓通速遞成員公司」	指	YTO Express Group and associated companies excluding the Group 圓通速遞集團及聯屬公司 (不包括本集團)
“Yuan Jun” 「圓鈞」	指	上海圓鈞國際貿易有限公司 (Shanghai Yuan Jun International Trading Company Limited*), a company established in the PRC and a wholly-owned subsidiary of YTO Express, and a controlling Shareholder 上海圓鈞國際貿易有限公司, 一間於中國成立之公司及圓通速遞全資附屬公司, 並為控股股東
“Yuantong Jiaolong” 「圓通蛟龍」	指	上海圓通蛟龍投資發展(集團)有限公司 (Shanghai Yuantong Jiaolong Investment Development (Group) Co., Ltd.*), a company established in the PRC and the controlling shareholder of YTO Express which directly held approximately 31.69% of the equity interest in the share capital of YTO Express, and a controlling Shareholder 上海圓通蛟龍投資發展(集團)有限公司, 一間於中國成立之公司及圓通速遞之控股股東, 其於圓通速遞股本中直接持有約31.69%股權, 並為控股股東
“%” 「%」	指	per cent 百分比

\* For identification purposes only

\* 僅供識別

