



# 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



2024 中期報告  
INTERIM REPORT



## CONTENTS 目錄

- |    |  |    |  |
|----|--|----|--|
| 2  | Corporate Information<br>公司資料                              | 30 | Consolidated Statement of Profit or Loss and<br>Other Comprehensive Income<br>綜合損益及其他全面收益表 |
| 5  | Management Discussion and Analysis<br>管理層討論及分析             | 31 | Consolidated Statement of Financial Position<br>綜合財務狀況表                                    |
| 18 | Corporate Governance and Other Information<br>企業管治及其他資料    | 33 | Consolidated Statement of Changes in Equity<br>綜合權益變動表                                     |
| 27 | Report on Review of Interim Financial Report<br>中期財務報告審閱報告 | 35 | Condensed Consolidated Cash Flow Statement<br>簡明綜合現金流量表                                    |
| 29 | Consolidated Statement of Profit or Loss<br>綜合損益表          | 36 | Notes to the Unaudited Interim Financial Report<br>未經審核中期財務報告附註                            |



# CORPORATE INFORMATION

## 公司資料

### EXECUTIVE DIRECTORS

Mr. Yang Xinwei  
Mr. Zhou Jian (*Chief Executive Officer*)  
(Appointed on 28 March 2024)  
Mr. Sun Jian (*Resigned on 28 March 2024*)

### NON-EXECUTIVE DIRECTORS

Mr. Yu Huijiao (*Chairman*)  
Mr. Pan Shuimiao  
Ms. Wang Lixiu  
Mr. Su Xiufeng

### 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. Sun Jian (*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

### 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(於二零二四年三月二十八日辭任)

### 非執行董事

喻會蛟先生(*主席*)  
潘水苗先生  
王麗秀女士  
蘇秀鋒先生

### 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  
孫建先生(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



### 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*)  
Mr. Li Donghui  
Mr. Xu Junmin  
Mr. Chung Kwok Mo John

### REGISTERED OFFICE

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

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

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

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

Chiu & Partners

### 薪酬委員會

徐駿民先生(*主席*)  
喻會蛟先生  
鍾國武先生

### 提名委員會

喻會蛟先生(*主席*)  
李東輝先生  
徐駿民先生

### 企業管治委員會

潘水苗先生(*主席*)  
李東輝先生  
徐駿民先生  
鍾國武先生

### 註冊辦事處

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

### 總辦事處及香港主要營業地點

香港  
九龍灣  
宏光道39號  
宏天廣場辦公大樓  
22樓2208室

### 香港法律之公司法律顧問

趙不渝 馬國強律師事務所



## CORPORATE INFORMATION 公司資料

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

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

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### PRINCIPAL BANKER

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

### AUDITOR

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

### COMPANY'S WEBSITE

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

### STOCK CODE

6123

### 開曼群島股份過戶登記總處

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

### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

### 主要往來銀行

香港上海滙豐銀行有限公司  
香港  
皇后大道中1號  
滙豐總行大廈

### 核數師

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

### 公司網址

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

### 股份代號

6123





# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW

The board (the “Board”) of directors (the “Directors”) of YTO International Express and Supply Chain Technology Limited (圓通國際快遞供應鏈科技有限公司) (the “Company”) announces the unaudited consolidated interim results of the Company and its subsidiaries (the “Group”) for the six months ended 30 June 2024 (the “Reporting Period”). The relevant financial figures for the six months ended 30 June 2023 (the “1H2023”) or other dates/periods are also set out in this report for comparative purposes.

Entering 2024, the global economy, after experiencing severe impacts from the COVID-19 pandemic, gradually showed a more robust recovery trend. According to the latest World Economic Outlook 2024 released by the International Monetary Fund (IMF), the global economic growth rate is expected to reach 3.0%, slightly recovering from that of 2.9% in 2023. However, geopolitical tensions, such as the rise of trade protectionism and regional conflicts, continued to create uncertainties for the global economy. Meanwhile, the restructuring of the global supply chain is still ongoing, and the high inflation issues in some countries and regions have not yet been effectively resolved. These factors collectively constrained the full recovery of the global economy and trade. The recovery and competition in the logistics industry, including international express delivery, freight, and supply chain management that the Group belongs to, remained highly challenging.

The Group specialises in international express and parcel services, international air and ocean freight forwarding, and contract logistics services (including warehousing, distribution, and customs services). In 2024, the Group deepened its implementation of YTO Express’s international development strategy, adhering to the development strategy of “Going global with Chinese people and Chinese enterprises, Going global with cross-border e-commerce and Going global with the Belt and Road initiative” (跟著華人華企走出去、跟著跨境電商走出去、跟著一帶一路走出去). The Group maintained stable development of its international freight forwarding business, with the focus on expanding the incremental logistics market, comprehensively upgraded its international product system, continuously extended the international logistics service chain, and gradually covered services such as cargo collection and dispatch, mainline transportation, customs clearance and transshipment, and last-mile delivery. The Group focused on developing international express and supply chain business. Leveraging resources such as overseas stations and airline networks, the Company refined and specialised in premium routes between China and Japan, and between Mainland China and Taiwan, continuously expanding dedicated routes to the United States, the United Kingdom, Australia, and other markets. The Group expanded supply chain logistics products in various fields such as apparel, automotive, semiconductors, and electronic products, and will promote the coordinated development of express, freight, and supply chain businesses according to local conditions, steadily enhancing its cross-border full-chain logistics service capabilities.

### 業務回顧

圓通國際快遞供應鏈科技有限公司(「本公司」)董事(「董事」)會(「董事會」)特此宣佈本公司及其附屬公司(「本集團」)截至二零二四年六月三十日止六個月(「報告期」)的未經審核綜合中期業績。截至二零二三年六月三十日止六個月(「二零二三年上半年」)或其他日期/期間的相關財務數字亦已載列於本報告中，以作比較之用。

進入2024年，全球經濟在經歷新冠疫情的嚴重衝擊後，逐步展現出更為穩健的復甦態勢。根據國際貨幣基金組織(IMF)最新發佈的《2024年全球經濟展望》，全球經濟增速預計達到3.0%，較2023年的2.9%略有回升。然而，地緣政治緊張局勢，如貿易保護主義的抬頭和區域衝突，持續對全球經濟造成不確定性。同時，全球供應鏈的重構仍在進行中，部分國家和地區的高通脹問題尚未得到有效解決，這些因素共同制約了全球經濟和貿易的全面復甦，集團所屬的國際快遞、貨運及供應鏈等物流行業的恢復和競爭依然充滿較大挑戰。

本集團專門從事國際快遞及包裹服務、國際空運及海運貨運代理以及合約物流服務(包括倉儲、配送及關務服務)，2024年，集團深化踐行圓通速遞的國際化發展戰略，秉持跟著華人華企走出去、跟著跨境電商走出去、跟著一帶一路走出去的發展策略，保持國際貨物運輸代理業務穩定發展，聚焦拓展增量物流市場，全面升級國際產品體系，不斷延長國際物流服務鏈條，逐步覆蓋集貨發運、幹線運輸、清關轉運、末端派送等服務，著力發展國際快遞與供應鏈業務；公司依托海外站點、航線網絡等資源稟賦，做精做專中日、陸台等優質航線，持續開拓中美、英、澳等專線市場，並拓展服裝、汽車、半導體、電子產品等多領域的供應鏈物流產品，並將因地制宜推動快遞、貨運、供應鏈業務協同發展，跨境全鏈路物流服務能力穩定提升。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### BUSINESS REVIEW (CONTINUED)

During the Reporting Period, constrained by the slow and stable recovery of the macro economy, the express and freight market faced intense competition, leading to a decline in demand from the Group's core customers. The complexity of price pressure and cost control increased, resulting in a decrease in the overall gross profit margin of freight and international express business. Additionally, one-time impairment losses from some associated companies affected the Group's overall performance.

#### FINANCIAL RESULTS

The Group's revenue during the Reporting Period was mainly contributed by the air freight, ocean freight and international express and parcel services segments. During the Reporting Period, the Group recorded revenue of about HK\$2,975.1 million (1H2023: about HK\$2,467.6 million), representing a period-on-period increase of about 20.6%. Gross profit amounted to about HK\$174.1 million (1H2023: about HK\$299.6 million), representing a period-on-period decrease of about 41.9%. Gross profit margin is about 5.9% (1H2023: about 12.1%), while the Group recorded a net loss attributable to equity shareholders of the Company of about HK\$42.1 million (1H2023: net profit attributable to equity shareholders of the Company of HK\$107.6 million), representing a period-on-period decrease of about 139.1%.

During the Reporting Period, the Group incurred one-off impairment loss on investment in joint ventures of around HK\$22.8 million. In the corresponding period in 2023, the Group incurred one-off gains of around HK\$37.0 million, which was recorded under share of results of joint ventures, mainly relating to the compensation recognised by OTX Logistics B.V. (a joint venture of the Company) from the settlement of a legal court case. No such one-off gain from share of results of joint ventures was recorded during the Reporting Period.

Excluding the impact of the abovementioned one-off loss and gain, the Group would record a net loss attributable to equity shareholders of the Company of about HK\$19.3 million (1H2023: net profit attributable to equity shareholders of the Company of HK\$70.6 million), representing a period-on-period decrease of about 127.3%. Such loss attributable to equity shareholders of the Company was mainly attributable to the decrease in overall gross margins of the Group's air freight and international express and parcel services operations as a result of the challenging macroeconomic conditions which led to both price pressures and increased complexity of cost controls.

#### 業務回顧(續)

報告期內，受制於宏觀經濟穩定緩慢復甦、快遞及貨運市場競爭激烈，集團核心客戶業務需求下降，價格壓力和成本控制的複雜性增加，貨運和國際快遞業務的整體毛利率有所下降，並疊加部分聯營公司出現的一次性減值損失，影響了集團整體業績。

#### 財務業績

本集團於報告期內的收益主要源自空運、海運以及國際快遞及包裹服務分部。於報告期內，本集團錄得收益約2,975.1百萬港元(二零二三年上半年：約2,467.6百萬港元)，按期增加約20.6%。毛利按期減少約41.9%至約174.1百萬港元(二零二三年上半年：約299.6百萬港元)。毛利率約為5.9%(二零二三年上半年：約12.1%)，而本集團錄得本公司權益股東應佔淨虧損約42.1百萬港元(二零二三年上半年：本公司權益股東應佔純利107.6百萬港元)，按期減少約139.1%。

於報告期內，本集團錄得約22.8百萬港元一次性投資於合營企業的減值虧損。於二零二三年同期，本集團錄得約37.0百萬港元一次性收益，該收益已計入應佔合營企業業績項下，主要與OTX Logistics B.V. (本公司之合營企業)因訴訟案件和解而確認的賠償有關。報告期內並無應佔合營企業業績的一次性收益。

不計及上述一次性虧損及收益之影響，本集團錄本公司權益股東應佔淨虧損約19.3百萬港元(二零二三年上半年：本公司權益股東應佔純利70.6百萬港元)，按期減少約127.3%。本公司權益股東應佔虧損主要歸因宏觀經濟情勢嚴峻，導致價格壓力及成本控制更為複雜，使本集團空運以及國際快遞及包裹服務營運之整體毛利率減少。



## SEGMENTAL ANALYSIS

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

### Air Freight

The air freight forwarding business continued to be the largest business segment of the Group, representing about 61.4% of the Group's total revenue during the Reporting Period (1H2023: about 50.3%). Services offered by the Group mainly include arranging shipments upon receipt of booking instructions from customers, obtaining cargo spaces from airlines, preparing the relevant documentation, and upon delivery to the destination, arranging customs clearance and cargo handling. The Group is well-recognised in the logistics industry, and have received numerous accolades from international organisations and major airlines since 2000, including "Top Agent Award" from Cathay Pacific Cargo each year since 2006. Consequently, the Group has become one of the preferred business partners of renowned companies from around the world, hailing from the garment, footwear and electronic industries, delivery of small parcels for e-commerce business and among others.

During the Reporting Period, the air freight forwarding business recorded a revenue of about HK\$1,827.1 million (1H2023: about HK\$1,240.6 million), representing an increase of about 47.3% as compared to the corresponding period of 2023. Gross profit of the segment decreased from about HK\$136.1 million in the corresponding period of 2023 to about HK\$74.5 million during the Reporting Period, representing a period-on-period decrease of about 45.3%. The increase in revenue was due to the increase in the sales volume, while the decrease in gross profit of air freight forwarding business was due to the lower profit margin as a result of more price-sensitive market requirements for air freight and chartering services in the Reporting Period.

### Ocean Freight

Contributed about 12.8 % of the Group's total revenue during the Reporting Period (1H2023: about 13.0%), the ocean freight forwarding business of the Group principally includes organising of shipments, arranging customs clearance and haulage services. The established relationships with trade partners and shipping lines, together with the in-house tailored freight operations system, have enabled the Group to capture the ocean freight market growth. During the Reporting Period, revenue of ocean freight segment increased by about 18.5% period-on-period to about HK\$379.8 million (1H2023: about HK\$320.4 million). Gross profit increased to about HK\$69.6 million (1H2023: about HK\$64.7 million) due to the increase in demand for container spaces.

## 分部分析

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

### 空運

空運貨運代理業務仍為本集團最大的業務分部，佔本集團於報告期內總收益約61.4% (二零二三年上半年：約50.3%)，本集團提供的服務主要包括在收到客戶的訂艙指示後安排裝運、自航空公司取得貨運艙位、準備相關文件以及在交付至目的地後安排貨物清關及貨物裝卸。本集團於物流業信譽超著，自二零零零年起榮獲多個國際機構及主要航空公司頒發的獎項，包括自二零零零年起每年皆獲國泰貨運頒發「最佳貨運代理獎」，因此本集團已成為全球各知名企業，包括從事製衣、鞋履及電子、電子商務業務的小型包裹付運等行業客戶的首選業務合作夥伴之一。

於報告期內，空運貨運代理業務錄得收益約1,827.1百萬港元(二零二三年上半年：約1,240.6百萬港元)，較二零二三年同期增加約47.3%。此業務分部於報告期內的毛利由二零二三年同期約136.1百萬港元按期減少約45.3%至約74.5百萬港元。收益增加乃由於銷量上升，而空運業務的毛利減少乃由於報告期內市場對空運及包機服務的更加敏感的價格要求導致利潤空間下降。

### 海運

於報告期內為本集團總收益貢獻約12.8% (二零二三年上半年：約13.0%)，本集團的海運貨運代理業務主要包括安排貨運、安排貨物清關及貨物裝卸。本集團與貿易夥伴及航運公司的穩固業務關係，加上自家研發的度身訂制貨運作業系統，均有助本集團把握海運市場增長的機遇。於報告期內，海運分部收益按期增加約18.5%至約379.8百萬港元(二零二三年上半年：約320.4百萬港元)。由於集裝箱空間需求增加，故毛利增加至約69.6百萬港元(二零二三年上半年：約64.7百萬港元)。





## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### SEGMENTAL ANALYSIS (CONTINUED)

##### Logistics Services

Accounting for about 1.4% (1H2023: about 1.6%) of the Group's total revenue during the Reporting Period, the Group's services offered under the logistics services segment include warehousing, distribution and customs clearance. Warehousing includes picking and packing, labelling, quality inspection, sorting, picking-up and delivery services for export shipments from the shipper's location to the outgoing port and delivery of import shipments from arrival at the incoming port to the consignee's location. It is supported by the Group's information technology platform, which allows customers to conveniently trace inventory levels, incoming and outgoing shipments and other information online. During the Reporting Period, the Group sought to further adjust its warehouse operation and enhance its transshipment capacities to cope with the market conditions. This segment achieved revenue of about HK\$41.4 million (1H2023: about HK\$38.4 million) and gross profit of about HK\$4.6 million (1H2023: about HK\$3.0 million) during the Reporting Period.

##### International Express and Parcel Services

International express and parcel services, which mainly consist of cross-border small parcels, is one of the Group's emerging businesses in recent years and also one of the important strategic sectors for the Group to respond to the booming global cross-border e-commerce market. It accounted for about 22.9% of the Group's total revenue for the Reporting Period (1H2023: about 31.6%). The Group continued to pay attention to the cross-border e-commerce market and consumer needs and committing to provide high-quality cross-border parcel logistics services for e-commerce platforms, merchants, and consumers.

During the Reporting Period, the Group actively developed new products and new path of chain to further expand into the international express and parcel service market. Revenue from international express and parcel service decreased by 12.4% from about HK\$778.7 million for corresponding period in 2023 to about HK\$682.0 million. During the Reporting Period, the Group has completed the delivery of about 34.8 million units of parcel under the international express and parcel services (corresponding period in 2023: about 74.9 million units).

During the Reporting Period, the gross profit of international express and parcel services decreased to about HK\$19.6 million (1H2023: about HK\$79.8 million), representing an decrease of about 75.4%, which was mainly due to the Group's long-term sustainable development strategy of focusing on products of international express and parcel services with long-term competitiveness and proactively reducing some of the products in international express and parcel services with short-term value during the Reporting Period.

#### 財務業績(續)

##### 物流服務

本集團物流服務分部提供的服務包括倉儲、配送及清關，佔報告期內本集團總收益約1.4%（二零二三年上半年：約1.6%）。倉儲包括分揀包裝、貼標籤、質量檢驗、分類、為將出口貨物由託運人所在位置運至出境港提供提貨及送貨服務及將運抵入境港的進口貨物交付至收貨人所在位置。此業務分部由本集團的資訊科技平台支援，讓客戶可在線追蹤存貨水平、出入境貨物及其他資料。於報告期內，本集團尋求進一步調整其倉庫營運及提升其運轉能力，以應對市場情況。於報告期內，本分部錄得收益約41.4百萬港元（二零二三年上半年：約38.4百萬港元）及毛利約4.6百萬港元（二零二三年上半年：約3.0百萬港元）。

##### 國際快遞及包裹服務

國際快遞及包裹服務（主要包括跨境小包包裹業務）是本集團近年新興業務之一，也是本集團應對全球跨境電子商務市場蓬勃發展的重要戰略板塊之一，其佔本集團於報告期內總收益約22.9%（二零二三年上半年：約31.6%）。本集團持續關注跨境電子商務市場以及消費者需求，為電子商務平台、商家、以及消費者提供優質的跨境包裹物流服務。

於報告期內，本集團積極開發新產品、新鏈路，進一步拓展國際快遞及包裹服務市場。國際快遞及包裹服務收益從二零二三年同期約778.7百萬港元減少12.4%至約682.0百萬港元。於報告期內，本集團完成國際快遞及包裹服務約34.8百萬件（二零二三年同期：約74.9百萬件）。

國際快遞及包裹服務毛利於報告期內減少至約19.6百萬港元（二零二三年上半年：約79.8百萬港元），減少約75.4%，此乃主要由於本集團基於長期可持續發展之戰略，於報告期內聚焦具備長期競爭力打造的國際快遞及包裹服務的線路產品，主動減少部分只具備短期價值的國際快遞及包裹服務產品導致。



## SEGMENTAL ANALYSIS (CONTINUED)

### Others

Other businesses of the Group include combined shipments, trucking, general sales agency, e-commerce business, custom clearance services and hand-carry services, the latter of which involve time sensitive shipments that allow the Group to charge higher fees and consequently benefit from higher profits. During the Reporting Period, the other business segments recorded a revenue of about HK\$44.8 million (1H2023: about HK\$89.5 million) and gross profit of about HK\$5.8 million (1H2023: about HK\$15.9 million). The gross profit margin of other businesses decreased from 17.8% in 1H2023 to 13.0% during the Reporting Period.

## LIQUIDITY AND FINANCIAL RESOURCES

The Group has centralized financing policies and control over all its operations which enable the Group to have a tight control over its treasury operations and lower average cost of funds. The Group's working capital as at 30 June 2024 was about HK\$1,136.7 million, representing a decrease of about 3.2% from about HK\$1,174.0 million as at 31 December 2023. The current ratio of the Group increased from about 2.35 times as at 31 December 2023 to about 2.58 times as at 30 June 2024.

As at 30 June 2024, the Group's bank balances and cash amounted to about HK\$701.7 million, representing a decrease of about 14.7% from about HK\$823.0 million as at 31 December 2023. For the Reporting Period, the Group had operating cash outflow of about HK\$93.5 million (1H2023: operating cash inflow of about HK\$71.5 million). As at 30 June 2024, the Group did not have any outstanding bank borrowings (as at 31 December 2023: 0.8 million). The gearing ratio of the Group was 0.0% as at 30 June 2024 (as at 31 December 2023: about 0.1%). The ratio was calculated as total bank borrowings divided by total equity of the Group. As at 30 June 2024 and as at 31 December 2023, the Group maintained a net cash position.

## 財務業績(續)

### 其他

本集團其他業務包括合併付運、貨車運輸、一般銷售代理、電子商務業務、清關服務及手提急件服務，後者涉及運送時間要求較高的貨物，因此本集團可收取較高費用，並可獲得較高溢利。於報告期內，其他業務分部錄得收益約44.8百萬港元(二零二三年上半年：約89.5百萬港元)，而毛利約為5.8百萬港元(二零二三年上半年：約15.9百萬港元)。其他業務毛利率由二零二三年上半年的17.8%減至報告期內的13.0%。

## 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。於二零二四年六月三十日，本集團的營運資金約為1,136.7百萬港元，較二零二三年十二月三十一日約1,174.0百萬港元減少約3.2%。本集團的流動比率由二零二三年十二月三十一日約2.35倍上升至二零二四年六月三十日約2.58倍。

於二零二四年六月三十日，本集團的銀行結餘及現金約為701.7百萬港元，較二零二三年十二月三十一日約823.0百萬港元減少約14.7%。於報告期內，本集團有經營現金流出約93.5百萬港元(二零二三年上半年：經營現金流入約71.5百萬港元)。於二零二四年六月三十日，本集團並無未償還銀行借款(於二零二三年十二月三十一日：0.8百萬港元)。於二零二四年六月三十日，本集團的資產負債比率為0.0%(於二零二三年十二月三十一日：約0.1%)。有關比率按銀行借款總額除以本集團權益總額計算。於二零二四年六月三十日及二零二三年十二月三十一日，本集團維持淨現金狀況。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### FOREIGN EXCHANGE RISK

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

#### SIGNIFICANT INVESTMENTS

During the six months ended 30 June 2024, the Group did not hold any material investment.

#### CAPITAL EXPENDITURE COMMITMENTS

As at 30 June 2024, the Group did not have any capital expenditure commitment.

#### CONTINGENT LIABILITIES

As at 30 June 2024, the Group did not have any significant contingent liability.

#### CHARGE ON ASSETS

As at 30 June 2024, certain of the Group's financial asset at fair value through profit or loss of about HK\$735,000 (as at 31 December 2023: about HK\$745,000), together with short-term bank deposits of about HK\$19.4 million (as at 31 December 2023: about HK\$21.6 million) were pledged to secure certain banking facilities granted to the Group.

#### EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in Note 18 to the unaudited interim financial report on pages 67 to 68 of this report, there were no events causing material impact on the Group from the end of the Reporting Period to the date of this report.

#### 外匯風險

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

#### 重大投資

截至二零二四年六月三十日止六個月，本集團並無持有任何重大投資。

#### 資本開支承擔

於二零二四年六月三十日，本集團無任何資本開支承擔。

#### 或然負債

於二零二四年六月三十日，本集團並無任何重大或然負債。

#### 資產抵押

於二零二四年六月三十日，本集團約735,000港元(於二零二三年十二月三十一日：約745,000港元)的若干按公平值計入損益的金融資產，連同約19.4百萬港元(於二零二三年十二月三十一日：約21.6百萬港元)的短期銀行存款已作質押，以取得本集團獲授的若干銀行融資。

#### 報告期後事項

除本報告第67至68頁未經審核中期財務報告附註18所披露者外，自報告期末直至本報告日期，概無任何事項對本集團造成重大影響。





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

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

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

### PROSPECTS

After experiencing consecutive years of uncertainties and challenges, the global economy is gradually recovering in 2024. However, the macroeconomy still faces challenges due to multiple complex factors.

#### Entering into the interest rate cut cycle, the global economy is steadily recovering

According to the data from the International Monetary Fund (IMF), the global economic recovery is influenced by a combination of policy adjustments, supply chain restoration, and geopolitical impacts. In the second half of 2024, the overall inflationary pressure in major global economies is expected to ease gradually. The Federal Reserve and the European Central Bank may successively enter into an interest rate cut cycle. The monetary policies of major global economies are stabilising, providing a favourable environment for global economic recovery and bringing positive expectations. Geopolitical tensions are expected to gradually return to the negotiation track, accelerating the recovery of the global supply chain. The demand for express delivery and freight will steadily recover. At the same time, after experiencing significant fluctuations, the overall trend of energy and raw material prices is declining, which helps alleviate the cost pressure on enterprises and promotes the recovery of production activities. Based on the stable and improving macro-economic environment mentioned above, the Group expects that its express delivery and freight industry will also gradually recover.

#### The global logistics continues to recover and transform

In the second half of 2024, the global air freight industry is expected to continue to recover. The latest data from the International Air Transport Association (IATA) shows that in the first half of 2024, global air cargo volume increased by approximately 15% compared to the same period in 2023, and has recovered to 90% of the level in the same period in 2019. According to the Air Freight Outlook 2024\* ('《2024年航空貨運展望》'), global air freight revenue is expected to reach USD150.0 billion in 2024, higher than that of USD140.0 billion in 2023, and the demand and capacity of air freight are expected to maintain a good growth trend. Meanwhile, according to data from the Baltic and International Maritime Council (BIMCO), global container transport volume is expected to increase by 2.5% in 2024, with the total volume on major routes and regional routes rising compared to 2023. The Group expects that the shipping industry will gradually return to normal operations after market adjustments following the pandemic.

### 附屬公司及聯營公司之重大收購及出售

於報告期內，概無重大收購或出售本公司附屬公司、聯營公司或合營企業。

### 前景

在經歷了連續幾年的不確定性和挑戰後，全球經濟在二零二四年正逐步回暖，但仍面臨諸多複雜因素的考驗。

#### 進入降息週期，全球經濟穩步回暖向好

根據國際貨幣基金組織(IMF)的數據，全球經濟復甦受到政策調整、供應鏈修復和地緣政治影響的綜合作用。二零二四年下半年，全球主要經濟體整體通脹壓力有望逐步緩解，美聯儲以及歐洲央行等或相繼進入降息週期，全球主要經濟體的貨幣政策趨於穩定，為全球經濟復甦提供了有利環境、帶來了良性預期。地緣政治緊張局勢有望逐步回歸談判軌道，全球供應鏈修復速度加快，快遞、貨運等需求將穩步恢復；同時，能源和原材料價格在經歷大幅波動後，整體呈下降趨勢，有助於緩解企業的成本壓力，促進生產活動的恢復。基於上述宏觀環境的穩定向好，預期集團所屬的快遞、貨運行業亦將逐步回暖。

#### 步入平穩復甦，全球物流繼續復甦與轉型

二零二四年下半年，全球航空貨運行業預計將繼續復甦。國際航空運輸協會(IATA)最新數據顯示，二零二四年上半年全球航空貨運量較二零二三年同期增長了約15%，已恢復至二零一九年同期的90%水平。根據其發佈的《二零二四年航空貨運展望》，全球航空貨運收入預計將達到1,500億美元，高於二零二三年的1,400億美元，航空貨運的需求和運力將保持良好增長態勢。同時，根據波羅的海國際航運公會(BIMCO)的數據，全球集裝箱運輸量在二零二四年預計將增長2.5%，主要航線和區域航線的總運量較二零二三年均有所上升，海運行業在經歷了疫情後的市場調整後，正在逐步恢復正常運營。





## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### PROSPECTS (CONTINUED)

##### **Continuing the strong momentum, cross-border e-commerce promotes the prosperous development of logistics**

With the continuous expansion of global trade and the rapid development of e-commerce, cross-border e-commerce has become a new consumption model after the COVID-19 pandemic and is a new engine for economic growth. According to a market research report, it is estimated that by 2025, the global cross-border e-commerce transaction volume will reach USD450 billion, with an annual compound growth rate of 20%. According to the data released by the General Administration of Customs of the PRC, in the first half of 2024, the total value of China's imports and exports of trade in goods was RMB21.17 trillion, representing a year-on-year increase of 6.1%, and for the first time in history, it exceeded RMB21 trillion. In terms of exports, China continued to leverage its advantageous position as the "world's factory", with the total value of imports and exports of goods in the first half of the year increasing by 8.7% year on year, among which the growth of exports was significantly faster than that of imports. This is attributed to the support policies of the Chinese government for export enterprises and the strong demand for Chinese goods in the global market. At the same time, many Chinese e-commerce platforms have formulated overseas strategies. Platforms such as Temu, TikTok, Lazada, and Shopee have all been in the public eye, providing global consumers with quality products and bringing new growth and vitality to the market. The vigorous development of cross-border e-commerce and the growing consumer demand for fast and reliable delivery services have significantly expanded the service scope of the Group, directly promoting the prosperity of international logistics services and bringing new business growth points to the international logistics industry.

#### 前景(續)

##### **延續強勁勢頭，跨境電商促進物流繁榮發展**

隨著全球化貿易的不斷深入和電子商務的飛速發展，跨境電商已成為新冠疫情後的新消費模式，是推動經濟增長的新引擎。據市場研究報告顯示，預計到二零二五年，全球跨境電商交易額將達到4,500億美元，年複合增長率達到20%。中國海關總署發佈的數據顯示，二零二四年上半年，中國貨物貿易進出口總值為人民幣21.17萬億元，同比增長6.1%，歷史同期首次超過人民幣21萬億元。在出口方面，中國繼續發揮「世界工廠」的優勢地位，上半年貨物進出口總額同比增長8.7%，其中出口增長顯著快於進口增長。這得益於中國政府對出口企業的支持政策以及全球市場對中國商品的強勁需求。同時，眾多中國電子商務平台均制定了出海戰略，Temu、TikTok、Lazada、Shopee等均進入大眾視野，為全球消費者提供全球好物，為市場帶來了新的增量與活力。跨境電商的蓬勃發展，消費者對快速、可靠配送服務的需求日益增長，集團的服務範圍明顯增加，直接促進了國際物流服務繁榮，為國際物流業帶來了新的業務增長點。



## PROSPECTS (CONTINUED)

### Leading development and transformation, digital transformation helps improve quality, increase efficiency, and reduce costs

Along with the rapid digitalization and development of technologies, digital transformation and artificial intelligence are not only hot topics in the current express and logistics industry but also an inevitable trend for future development. According to the forecast of International Data Corporation (IDC), by 2027, the global logistics industry's digital transformation investment will reach USD250.0 billion. International logistics enterprises are steadily enhancing their research and development innovation capabilities, actively promoting the application of cutting-edge technologies such as big data and cloud computing in business, management, services, and products. They are implementing smart decision-making, intelligent customer service, smart terminals, unmanned sorting, and other developments. The logistics service and operation full-chain refined management capabilities and intelligent analysis decision-making levels are steadily improving, enabling logistics enterprises to more accurately predict market demand, optimise resource allocation, and improve operational efficiency. In the future, express logistics enterprises will accelerate the deep integration of business operation systems with emerging technologies such as artificial intelligence, promoting the transition from the digital era to the artificial intelligence era, enhancing the level of intelligent business management, and bringing revolutionary changes to the logistics industry.

Based on above-mentioned factors, the Group maintains a cautiously optimistic outlook for the market in the second half of the year. The following is the Group's specific analysis on its business focuses for the second half of 2024 based on the current macroeconomic environment and industry trends:

### Expanding the service network, strengthening infrastructure to enhance comprehensive capabilities

The Group adopts the vision of "The World is Within Your Reach" ("世界因我們觸手可得") and adhere to the development concepts of "Going global with Chinese people and Chinese enterprises, Going global with cross-border e-commerce and Going global with the Belt and Road initiative" (跟著華人華企走出去、跟著跨境電商走出去、跟著一帶一路走出去) to steadily expand the global network layout. The Group endeavours to build a radiating network of "China Connects the World and the World Connects the World" ("中國聯世界、世界聯世界"), an international and domestic integrated one-stop service and network operation system, and a global integrated logistics network with a global vision and layout.

## 前景(續)

### 引領發展變革，數字化轉型助力提質增效降本

隨著數字化、智能化技術的快速發展，數字化轉型、人工智能發展不僅是當前快遞物流業的熱點話題，更是未來發展的必然趨勢。根據國際數據公司(IDC)的預測，到二零二七年，全球物流行業的數字化轉型投資將達到2,500億美元。國際物流企業均穩步提升自身研發創新能力，積極推動大數據、雲計算等前沿科技在業務、管理、服務與產品上的推廣和應用，推行智能決策、智能客服、智慧末端、無人分揀等發展，物流服務和運營全鏈路精細管理能力及智慧分析決策水平穩步提升，物流企業能夠更精準地預測市場需求、優化資源配置、提高運營效率。未來，快遞物流企業將加快業務運營系統與人工智能等新興技術的深度融合，推動由數字化時代邁向人工智能時代，提升業務智能化管理水平，為物流行業帶來了革命性的變化。

基於上述因素，集團對下半年的市場展望持謹慎樂觀態度。以下是集團基於當前宏觀經濟環境和行業趨勢，對二零二四年下半年佈局方向的具體分析：

### 拓展服務網路，強化基礎建設提升綜合能力

集團將以「世界因我們觸手可得」為願景，秉承「跟著華人華企走出去、跟著跨境電商走出去、跟著一帶一路走出去」的發展理念，穩步拓展全球網絡佈局，逐步搭建「中國聯世界，世界聯世界」輻射網絡和國際、國內一體化、一站式的服務及網絡運營體系，建設全球綜合物流網絡。



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

### PROSPECTS (CONTINUED)

#### **Expanding the service network, strengthening infrastructure to enhance comprehensive capabilities (Continued)**

In the second half of 2024, the Group will accelerate the expansion of its international network, attracting more quality partners to join the YTO network within the region through various forms such as strategic cooperation, franchise licensing, investment and merge and acquisition. The Group will further optimise and expand the international logistics network and enlarge the international market layout by focusing on strengthening cooperation with major global economies, deepening the expansion into emerging markets such as Central Asia, Southeast Asia, and the Middle East. Through collaboration with local logistics service providers and e-commerce platforms, the Group will leverage localised service advantages to increase its market share. The Company will build a “Superior and Premium Line” (“優勢精品專線”), which includes Taiwan, Japan, Australia, the United States, Southeast Asia, and Central Asia (Kazakhstan), combining the characteristics of local market demands to promote the coordinated operation and development of express delivery, freight, and supply chain businesses accordingly. Meanwhile, the Group 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. The Group will also enhance the infrastructure and operational capabilities of its subsidiaries globally in multiple dimensions.

#### **Leveraging advantageous resources to create premium air and ocean freight routes**

Based on the aviation fleet resources of YTO Cargo Airlines Co., Ltd. (“YTO Airlines”), the Group will develop premium air freight routes for South Asia, Northeast Asia, Australia, and Europe on the existing foundation of cross-border e-commerce platform customers and large electronic industry customers served by the Group. Based on the existing ocean freight service customers and business scale, the Group will focus on creating premium ocean freight routes in Southeast Asia and North America.

### 前景(續)

#### **拓展服務網路，強化基礎建設提升綜合能力(續)**

二零二四年下半年，集團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路，進一步優化和拓展國際物流網絡，擴大國際市場佈局。集團將重點加強與全球主要經濟體的合作，深化拓展中亞、東南亞和中東等新興市場，通過與當地物流服務商和電商平台的合作，利用本地化服務優勢，提升市場份額。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(哈薩克斯坦)等，結合當地市場需求特點，因地制宜地推動快遞、貨運、供應鏈業務的協同運營和發展。同時，集團將持續加大資源投入，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，多維增強覆蓋全球主要國家及海外子公司的基礎設施和運營能力。

#### **利用優勢資源，打造空運、海運精品線路**

基於杭州圓通貨運航空有限公司(「圓通航空」)的航空機隊資源，在現有集團服務的跨境電商平台客戶和電子行業大客戶業務基礎上打造南亞、東北亞、澳洲和歐洲空運精品線路產品。根據現有海運服務客戶和業務規模，重點打造東南亞、北美海運精品線路產品。





## PROSPECTS (CONTINUED)

### Strengthening business cooperation and expanding the scope of cross-border e-commerce services

The Group will continue to strengthen its cooperation with major e-commerce platforms such as Temu and TikTok Shop, while also expanding its cooperative relationships with other global e-commerce platforms. The plan is to improve the quality of international logistics services, optimise the cross-border e-commerce logistics chain, and provide more efficient and reliable products and services. Leveraging the Group's air freight network advantages in the Asia-Pacific region, we will further expand the scope of cross-border e-commerce logistics services and improve operational efficiency.

### Upgrading the product system, achieving integrated and coordinated development domestically and internationally

YTO Express is the parent company of the Group. By the end of 2023, YTO Express's courier service network covers 31 provinces, autonomous regions, and municipalities of China. Cities above the prefecture level have basically achieved full coverage, and the coverage of cities above county level has reached 99.89%, with more than 5,000 franchisees. In the second half of 2024, the Group will optimise its eight major businesses, including international express delivery, international supply chain, and international freight, based on the fully upgraded international product system. This will strengthen the interconnection between domestic and international customers, enhance the synergy of express delivery, freight, and supply chain businesses, and improve the core competitiveness of domestic and international products. The Group will develop an integrated international supply chain logistics service capability of "warehousing and linehaul customs clearance distribution", accelerating the expansion of the international market. Currently, the Group has gradually initiated the marketing integration project with YTO Express, utilizing over 5,000 franchisees of YTO Express to market to a wide range of customers in China with international logistics needs to whom the Group can provide suitable international logistics products and services. This marketing integration project will greatly enhance the Group's customer acquisition efficiency, expand the Group's customer acquisition coverage areas, and strengthen customer business stickiness.

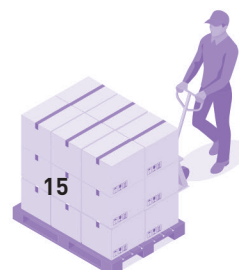
## 前景(續)

### 深化業務合作，拓展跨境電商服務範圍

集團將繼續深化與主要電商平台的合作，如 Temu 和 TikTok Shop 等，同時拓展與其他全球電商平台的合作關係。計劃通過提升國際物流服務質量，優化跨境電商物流鏈條，提供更加高效、可靠的產品和服務。依托集團貨運在亞太地區的航空網絡優勢，將進一步拓展跨境電商物流服務範圍，提高運營效率。

### 升級產品體系，國內國際一體化協同發展

圓通速遞作為本集團的母公司，截至二零二三年底，圓通速遞快遞服務網絡覆蓋中國 31 個省、自治區和直轄市，地級以上城市已基本實現全覆蓋，縣級以上城市覆蓋率達 99.89%，擁有加盟商 5,000 多家。二零二四年下半年，集團將在全面升級的國際產品體系基礎上，優化包含國際快遞、國際供應鏈、國際貨運等八大產品，加強國內國際客戶互聯互通，強化快遞、貨運及供應鏈業務協同，提升國內國際產品核心競爭力，打造「倉幹線配關」一體化的國際供應鏈物流服務能力，加速拓展國際市場。目前，集團已逐步啟動與圓通速遞的營銷融合項目，通過圓通速遞 5,000 多家加盟商觸達、營銷中國廣大有國際物流需求的客戶，集團提供相適應的國際物流產品和服務。此營銷融合項目將極大提升集團獲客效率，擴大集團獲客覆蓋地區，增強客戶業務粘性。





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

### PROSPECTS (CONTINUED)

#### Improving quality control standards, enhancing the quality of whole life cycle services

The Group will adhere to the idea of quality first and maintain the policy of “safety, quick, convenience, reliability and technology” as the core. It has formulated a quality control system of the whole life cycle of public rail, sea and air freight + warehousing and linehaul customs clearance distribution. Going forward, the Group 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 aspects are in compliance with their respective quality standards. Secondly, a sound supplier management mechanism will be established by the Group as there are many suppliers involved in international logistics, and strict quality control and evaluation are required for each of them. Suppliers are strictly screened to ensure stable and reliable product quality. A standardized logistics operation process including warehousing management, loading and unloading operations, and transportation route selection, will also be established to ensure that the links in the logistics process are under control.

#### Strengthening technology applications and comprehensively upgrading core business systems

Increasing scientific and technological investments is the key starting point for the Group to promote business development. With the promotion and deployment of the Group's core business systems such as King Kong (金剛) and global freight forwarding, the Company will enhance the construction of the international business data middle platform. The Group will gradually optimize the user-end software for international business, which will in turn enhance the business efficiency and service quality of the Group 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 Group 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 Group will break the isolated 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.

### 前景(續)

#### 完善質控標準，提升全生命週期服務品質

集團將堅持品質第一，堅持以「安全、快速、便捷、可靠、科技」十字方針，制定公鐵海空+倉幹線配關全生命週期的品質管控體系，建立完整的管理標準、制度流程及績效考核體系。

首先，集團將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，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，集團將建立完善的供應商管理機制，對供應商進行嚴格篩選，保證產品與服務的穩定可靠。再次，集團將針對各環節建立標準化的物流操作流程，包括倉儲管理、裝卸作業、運輸路徑選擇等，以確保流過程中的環節處於受控狀態。

#### 強化科技應用，全面升級核心業務系統

持續提升科技投入是集團推動業務發展的關鍵抓手。隨著集團金剛、全球貨代等核心業務系統的推進部署，國際業務數據中台建設將進一步完善，國際業務的客戶端軟件亦將逐步優化，可提升集團的業務效能、服務質量，有力支持集團業務拓展。集團將基於現有科技研發優勢和豐富產業實踐，打造促進物流要素信息互聯互通的物流平台，通過聯通空鐵海公、國內國際等多種物流要素，打破信息孤島，促進信息暢通、提升多式聯運比例，最終實現「聯全球、通全球」的目標。



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

### PROSPECTS (CONTINUED)

#### Enlarging selection and training to nurture an international and professional talent team

The Group will increase the recruitment and training of international talents, by selecting outstanding talents suitable for global assignments within the Group and YTO Express, strengthening targeted training, and continuously cultivating an international, professional, and younger talent team to support the development of overseas markets and networks.

### HUMAN RESOURCES

As at 30 June 2024, the Group employed about 1,033 employees (as at 31 December 2023: about 978 employees). During the Reporting Period, employee cost, including Directors' remuneration, was about HK\$130,798,000 (1H2023: about HK\$138,668,000). Remuneration packages are generally structured to market terms, individual qualifications and experience. The Company has also adopted a share option scheme and a share award plan for the purpose of providing incentives and rewards to eligible participants, including the employees of the Group, who contribute to the success of the Group's operations. During the Reporting Period, training activities have been conducted to improve the performance of sales and marketing activities and customer services.

### 前景(續)

#### 加大遴選培訓，培育國際化、專業化人才團隊

集團將加大國際化人才的引進及培養，通過在集團和圓通速遞範圍內遴選適合派駐全球的優秀人才，強化定向培訓，持續培育國際化、專業化、年輕化的人才團隊，助力海外市場和網絡的開拓。

### 人力資源

於二零二四年六月三十日，本集團聘請約1,033名僱員(於二零二三年十二月三十日：約978名僱員)。於報告期內，員工成本，包括董事酬金約為130,798,000港元(二零二三年上半年：約138,668,000港元)。薪酬待遇通常按照市場條款、個人資格及經驗而釐定。本公司亦已採納購股權計劃及股份獎勵計劃，以激勵及獎勵對本集團的成功營運作出貢獻的合資格參與者(包括本集團僱員)。於報告期內，本公司已提供培訓活動，以提升銷售及營銷活動以及客戶服務的表現。



# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

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

During the Reporting Period, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares). As at 30 June 2024, there were no treasury shares held by the Company.

### INTERIM DIVIDEND

The Board has resolved not to declare the payment of an interim dividend for the Reporting Period (1H2023: nil).

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

As at 30 June 2024, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (the "SFO")), as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix C3 to the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange, were as follows:

#### (A) Long position in ordinary shares of the Company ("Shares")

Name of Director	Capacity/nature of interest	Number of Shares involved	Approximate percentage <sup>#</sup> of shareholding
董事姓名	身份/權益性質	所涉及之股份數目	概約持股百分比 <sup>#</sup>
Mr. Yu Huijiao 喻會蛟先生	Interest of controlled corporations (Note) 受控法團的權益(附註)	268,229,408	63.84%
Mr. Yang Xinwei 楊新偉先生	Beneficial owner 實益擁有人	800,000	0.19%
Ms. Wang Lixiu 王麗秀女士	Beneficial owner 實益擁有人	80,000	0.02%

### 購買、贖回或出售本公司上市證券

於報告期內，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券(包括出售庫存股份)。於二零二四年六月三十日，本公司並無持有庫存股份。

### 中期股息

董事會已決議不宣派報告期內之中期股息(二零二三年上半年：無)。

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

於二零二四年六月三十日，董事及本公司最高行政人員於本公司或任何相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債權證中擁有根據證券及期貨條例第352條須記錄於須予存置之登記冊內之權益及淡倉，或根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄C3所載之上市發行人董事進行證券交易的標準守則(「標準守則」)而須另行知會本公司及聯交所之權益及淡倉如下：

#### (A) 於本公司普通股(「股份」)之好倉



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

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

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

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

Note: These Shares are held by YTO Global Holdings Limited, a company wholly owned by Shanghai Yuan Jun International Trading Company Limited\* (上海圓鈞國際貿易有限公司) ("Yuan Jun"). Yuan Jun is a company wholly owned by YTO Express Group Co., Ltd.\* (圓通速遞股份有限公司) ("YTO Express"), which is in turn controlled as to 31.66% by Shanghai Yuantong Jiaolong Investment Development (Group) Co., Ltd.\* (上海圓通蛟龍投資發展(集團)有限公司) ("Yuantong Jiaolong"), 2.92% by Mr. Yu Huijiao ("Mr. Yu") and 2.15% by his spouse, Ms. Zhang Xiaojuan ("Ms. Zhang"). Yuantong Jiaolong is a company owned as to 51% by Mr. Yu and 49% by Ms. Zhang. By virtue of the SFO, Mr. Yu and Ms. Zhang are deemed to be interested in the Shares held by YTO Global Holdings Limited.

#### (A) 於本公司普通股(「股份」)之好倉(續)

附註：該等股份由上海圓鈞國際貿易有限公司(「圓鈞」)全資擁有之公司圓通國際控股有限公司持有。圓鈞由圓通速遞股份有限公司(「圓通速遞」)全資擁有，而上海圓通蛟龍投資發展(集團)有限公司(「圓通蛟龍」)控制圓通速遞31.66%股權，且喻會蛟先生(「喻先生」)及其配偶張小娟女士(「張女士」)控制圓通速遞2.92%及2.15%股權。圓通蛟龍為一家由喻先生及張女士分別持有51%及49%股權之公司。根據證券及期貨條例，喻先生及張女士被視為於圓通國際控股有限公司持有之股份中擁有權益。

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

#### (B) 於本公司相聯法團股份之好倉

Name of Director	Name of associated corporation	Capacity/nature of interest	Number of shares involved/amount of registered capital 所涉及之股份數目/註冊股本金額	Approximate percentage <sup>#</sup> of shareholding 概約持股百分比 <sup>#</sup>
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	31.66%
		Beneficial owner 實益擁有人	100,673,929	2.92%
		Interest of spouse 配偶權益	74,027,054	2.15%
	Yuan Jun 圓鈞	Interest of controlled corporations 受控法團的權益	RMB1,800,000,000 人民幣1,800,000,000元	100.00%
	YTO Global Holdings Limited 圓通國際控股有限公司	Interest of controlled corporations 受控法團的權益	1,600,000,000	100.00%
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%

\* For identification purposes only

\* 僅供識別





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

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

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

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

# The percentage represents the number of shares involved divided by the number of the Company's or the Company's associated corporations' issued shares or registered capital as at 30 June 2024.

Save as disclosed above, as at 30 June 2024, none of the Directors or chief executive of the Company had any interests and/or short positions in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO), as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

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

#### (B) 於本公司相聯法團股份之好倉(續)

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

# 百分比指所涉及之股份數目除以於二零二四年六月三十日之本公司或本公司相聯法團已發行股份數目或註冊資本。

除上文所披露者外，於二零二四年六月三十日，董事或本公司最高行政人員概無於本公司或任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債權證中擁有根據證券及期貨條例第352條須記錄於須予存置之登記冊內之任何權益及／或淡倉，或根據標準守則而須另行知會本公司及聯交所之任何權益及／或淡倉。



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

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

### 主要股東於本公司股份及相關股份中之權益及淡倉

As at 30 June 2024, so far as is known to the Directors, the following corporations or persons (other than a Director or the chief executive of the Company) had an interest or a short position in the Shares and underlying Shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO:

於二零二四年六月三十日，就董事所知，根據證券及期貨條例第336條本公司須予存置之登記冊所記錄，下列法團或人士（董事或本公司最高行政人員除外）於本公司股份及相關股份之權益或淡倉如下：

#### Long position in ordinary Shares

#### 於普通股之好倉

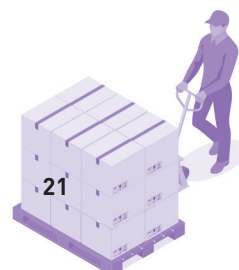
Name of shareholder 股東姓名／名稱	Capacity/nature of interest 身份／權益性質	Number of Shares involved 所涉及之股份數目	Percentage* of the Company's issued share capital 佔本公司 已發行股本之 百分比*
YTO Global Holdings Limited (Note) 圓通國際控股有限公司(附註)	Beneficial owner 實益擁有人	268,229,408	63.84%
YTO Express (Note) 圓通速遞(附註)	Interest of controlled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

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

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

\* The percentage represents the number of shares of the Company involved divided by the number of the Company's issued shares as at 30 June 2024.

\* 百分比指所涉及之本公司股份數目除以於二零二四年六月三十日之本公司已發行股份數目。



## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料

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

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

Save as disclosed above, as at 30 June 2024, other than the Directors and the chief executive of the Company whose interests are set out in the paragraph headed "Directors' and chief executive's interests and short positions in the shares, underlying shares and debentures of the Company or any associated corporation" above, no person had interest or short position in the Shares or underlying Shares which were required to be recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

##### SHARE OPTION SCHEME

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

The Share Option Scheme remained in force for a period of 10 years after the Share Option Scheme Adoption Date and expired on 21 June 2024. As at 1 January 2024, 21 June 2024 and 30 June 2024, the number of options available for grant under the Share Option Scheme was 37,218,000 Shares, Nil and Nil, as at the respective dates. As the Share Option Scheme expired on 21 June 2024, no further grant of share options will be made under the Share Option Scheme.

##### SHARE AWARD PLAN

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

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 2024 and 30 June 2024, the number of share awards available for grant under the Share Award Plan was Nil as at the respective dates.

#### 主要股東於本公司股份及相關股份中之權益及淡倉(續)

##### 於普通股之好倉(續)

除上文披露者外，於二零二四年六月三十日，除其權益載於上文「董事及最高行政人員於本公司或任何相聯法團之股份、相關股份及債權證中之權益及淡倉」一段之董事及本公司最高行政人員外，概無人士於股份或相關股份中擁有根據證券及期貨條例第336條須記錄於本公司須予存置之登記冊內之任何權益或淡倉。

##### 購股權計劃

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

購股權計劃於購股權計劃採納日期當日起計十年內有效，並於二零二四年六月二十一日到期。截至二零二四年一月一日、二零二四年六月二十一日及二零二四年六月三十日，根據購股權計劃可授予的購股權數目於相關日期分別為37,218,000股、零股及零股。由於購股權計劃已於二零二四年六月二十一日到期，因此不會再根據購股權計劃授出購股權。

##### 股份獎勵計劃

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

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，於二零二四年一月一日及二零二四年六月三十日，股份獎勵計劃項下可供授予之股份獎勵數目於相關日期均為零。



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

### SHARE AWARD PLAN (CONTINUED)

As at 1 January 2024, 30 June 2024 and the date of this report, the total number of Shares that may be issued in respect of share awards granted under the Share Award Plan on 10 June 2021 in which specific mandates was approved by the shareholders of the Company on 8 October 2021 was 3,558,800 Shares, 1,779,400 Shares and 1,779,400 Shares, respectively, representing about 0.85%, 0.42% and 0.42% of the issued share capital of the Company as at the respective dates.

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

### 股份獎勵計劃(續)

於二零二四年一月一日、二零二四年六月三十日及本報告日期，就於二零二一年六月十日根據股份獎勵計劃(其特別授權於二零二一年十月八日獲本公司股東批准)授予之股份獎勵可發行之股份總數分別為3,558,800股、1,779,400股及1,779,400股，約佔本公司於相關日期已發行股本的0.85%、0.42%及0.42%。

於報告期內，根據股份獎勵計劃授出的股份獎勵變動詳情如下：

Name or category of selected participants	Date of award	Vesting dates (Note (1))	Number of share awards 股份獎勵數目					
			Outstanding as at 1 January 2024 於二零二四年一月一日 未行使	Awarded during the Reporting Period 報告期內 已授出	Vested during the Reporting Period 報告期內 已歸屬	Lapsed during the Reporting Period 報告期內 已失效	Cancelled during the Reporting Period 報告期內 已註銷	Outstanding as at 30 June 2024 於二零二四年六月三十日 未行使
<b>Connected selected participants</b> 關連選定參與者								
Ms. Wong Pui Wah (Note (2)) 黃佩華女士(附註(2))	10 June 2021 二零二一年六月十日	25% on the business day immediately after the 30th day of the date of publication of the annual results announcement of the Company for each of the year ending 31 December 2021, 2022, 2023 and 2024, respectively 25%分別於緊隨刊發本公司截至二零二一年、二零二二年、二零二三年及二零二四年十二月三十一日止年度各年的年度業績公告之日起第三十日後的營業日	400,000	-	-	(200,000)	-	200,000
<b>Director</b> 董事								
Mr. Sun Jian (Resigned on 28 March 2024) (Note (3)) 孫建先生(於二零二四年三月二十八日辭任)(附註(3))	10 June 2021 二零二一年六月十日	25% on the business day immediately after the 30th day of the date of publication of the annual results announcement of the Company for each of the year ending 31 December 2021, 2022, 2023 and 2024, respectively 25%分別於緊隨刊發本公司截至二零二一年、二零二二年、二零二三年及二零二四年十二月三十一日止年度各年的年度業績公告之日起第三十日後的營業日	2,008,800	-	-	(1,004,400)	-	1,004,400
<b>Sub-total</b> 小計			<b>2,408,800</b>	<b>-</b>	<b>-</b>	<b>(1,204,400)</b>	<b>-</b>	<b>1,204,400</b>





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

### SHARE AWARD PLAN (CONTINUED)

### 股份獎勵計劃(續)

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

於報告期內，根據股份獎勵計劃授出的股份獎勵變動詳情如下：(續)

Name or category of selected participants	Date of award	Vesting dates	Number of share awards 股份獎勵數目					
			Outstanding as at 1 January 2024 於二零二四年一月一日未行使	Awarded during the Reporting Period 報告期內已授出	Vested during the Reporting Period 報告期內已歸屬	Lapsed during the Reporting Period 報告期內已失效	Cancelled during the Reporting Period 報告期內已註銷	Outstanding as at 30 June 2024 於二零二四年六月三十日未行使
<b>Independent selected participants</b> 獨立選定參與者								
Employee selected participants (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	650,000	-	-	(325,000)	-	325,000
僱員選定參與者(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						
Non-Employee selected participants (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	-	-	-	-	-	-
非僱員選定參與者(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						
Non-Employee selected participant with share award granted in any 12-month period exceeding 0.1% of the issued share capital of the Company (Note 4) 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(4))								
Mr. Wang Zhe (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	500,000	-	-	(250,000)	-	250,000
王哲先生(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>1,150,000</b>	<b>-</b>	<b>-</b>	<b>(575,000)</b>	<b>-</b>	<b>575,000</b>
<b>Total</b> 總計			<b>3,558,800</b>	<b>-</b>	<b>-</b>	<b>(1,779,400)</b>	<b>-</b>	<b>1,779,400</b>



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

### 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. Sun Jian resigned as an executive Director on 28 March 2024.
- (4) 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.
- (5) 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.

### CORPORATE GOVERNANCE

The Board has adopted the code provisions of the Corporate Governance Code (the "CG Code") set out in Part 2 of Appendix C1 to the Listing Rules. The Board has reviewed the Company's corporate governance practices and is satisfied that the Company has complied with the code provisions set out in the CG Code throughout the Reporting Period.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

### 股份獎勵計劃(續)

附註：

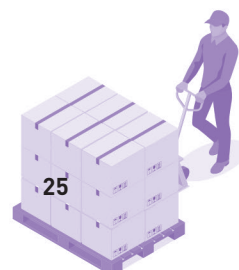
- (1) 以上每位選定參與者須於歸屬相關股份有關之適用歸屬日期或之前向受託人支付每股2.37港元之歸屬價。就二零二一年六月十日根據股份獎勵計劃授出的股份獎勵而可能發行的股份將根據二零二一年十月八日獲股東批准的相關特別授權透過配發及發行新股份支付。
- (2) 於本報告日期，黃珮華女士為本公司首席財務官及本集團若干成員公司的董事。
- (3) 孫建先生於二零二四年三月二十八日辭任執行董事。
- (4) 僱員選定參與者為本集團僱員(並非本集團任何成員公司之董事或最高行政人員)而非僱員選定參與者為圓通速遞若干高級管理層以業務安排方式為本集團發展及增長作出貢獻或可能作出貢獻之選定參與者。
- (5) 王哲先生為於任何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。

### 企業管治

董事會已採納上市規則附錄C1第二部分所載企業管治守則(「企業管治守則」)的守則條文。董事會已檢討本公司企業管治常規，並信納本公司於報告期內一直遵守企業管治守則所載之守則條文。

### 董事進行證券交易的標準守則

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



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

### UPDATE ON DIRECTOR'S INFORMATION

There is no change in the Director's information, which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

### AUDIT COMMITTEE

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

### APPRECIATION

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

By order of the Board  
**YTO International Express and  
Supply Chain Technology Limited**  
圓通國際快遞供應鏈科技有限公司  
**Yu Huijiao**  
Chairman

Hong Kong, 21 August 2024

### 董事資料更新

概無根據上市規則第13.51B(1)條須予以披露之董事資料變動。

### 審核委員會

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

### 致謝

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

承董事會命  
**YTO International Express and  
Supply Chain Technology Limited**  
圓通國際快遞供應鏈科技有限公司  
主席  
喻會蛟

香港，二零二四年八月二十一日



# REPORT ON REVIEW OF INTERIM FINANCIAL REPORT

## 中期財務報告審閱報告



### REVIEW REPORT TO THE BOARD OF DIRECTORS OF YTO INTERNATIONAL EXPRESS AND SUPPLY CHAIN TECHNOLOGY LIMITED

(Incorporated in Cayman Islands with limited liability)

### INTRODUCTION

We have reviewed the interim financial report set out on pages 29 to 68 which comprises the consolidated statement of financial position of YTO International Express and Supply Chain Technology Limited (the "Company") and its subsidiaries as of 30 June 2024 and the related consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity and condensed consolidated cash flow statement for the six month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, *interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

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

### SCOPE OF REVIEW

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

### 致圓通國際快遞供應鏈科技有限公司董事 會之審閱報告

(於開曼群島註冊成立之有限公司)

### 引言

本核數師行已審閱載列於第29至68頁的中期財務報告，其包括圓通國際快遞供應鏈科技有限公司（「貴公司」）及其附屬公司於二零二四年六月三十日的綜合財務狀況表與截至該日止六個月期間的相關綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及簡明綜合現金流量表，以及說明附註。香港聯合交易所有限公司證券上市規則規定，中期財務報告的編製必須符合當中有關條文以及香港會計師公會頒佈的香港會計準則第34號*中期財務報告*。董事須對根據香港會計準則第34號編製及呈列中期財務報告負責。

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

### 審閱範圍

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





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

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

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

### CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2024 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, *Interim financial reporting*.

#### KPMG

Certified Public Accountants

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

21 August 2024

致圓通國際快遞供應鏈科技有限公司董事會之審閱報告(續)

*(於開曼群島註冊成立之有限公司)(續)*

### 結論

按照本核數師行的審閱，本核數師行並無發現任何事項，令本核數師行相信截至二零二四年六月三十日的中期財務報告在所有重大方面未有根據香港會計準則第34號中期財務報告編製。

#### 畢馬威會計師事務所

執業會計師

香港中環  
遮打道10號  
太子大廈8樓

二零二四年八月二十一日



# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

FOR THE SIX MONTHS ENDED 30 JUNE 2024  
截至二零二四年六月三十日止六個月

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
	Notes 附註		
Revenue	收益	3	2,975,102
Cost of sales	銷售成本		(2,801,015)
Gross profit	毛利		174,087
Other income	其他收入		9,743
Administrative expenses	行政開支		(186,321)
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	(1,405)
Impairment loss on investment in joint ventures	投資於合營企業的減值虧損	10	(22,810)
Other gains or losses	其他得益或虧損		1,150
Share of results of associates	應佔聯營公司業績		220
Share of results of joint ventures	應佔合營企業業績		(13,365)
Finance costs	融資成本		(1,324)
(Loss)/profit before taxation	除稅前(虧損)/溢利		(40,025)
Income tax expense	所得稅開支	4	(2,855)
<b>(Loss)/profit for the period</b>	<b>期內(虧損)/溢利</b>	5	<b>(42,880)</b>
<b>(Loss)/profit for the period attributable to:</b>	<b>以下各項應佔期內(虧損)/溢利:</b>		
Equity shareholders of the Company	本公司權益股東		(42,145)
Non-controlling interests	非控股權益		(735)
			<b>(42,880)</b>
			107,592
			800
			108,392
			HK cents 港仙
<b>(Losses)/earnings per share</b>	<b>每股(虧損)/盈利</b>		
Basic	基本	6	(10.08)
Diluted	攤薄	6	(10.08)

The notes on pages 36 to 68 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in note 7.

第36至68頁的附註構成本中期財務報告的一部分。有關應付本公司權益股東股息的詳情載於附註7。



# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

FOR THE SIX MONTHS ENDED 30 JUNE 2024  
截至二零二四年六月三十日止六個月

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
<b>(Loss)/profit for the period</b>	期內(虧損)/溢利	<b>(42,880)</b>	108,392
<b>Other comprehensive income for the period (after tax and reclassification adjustments)</b>	期內其他全面收入(經扣除稅項及重新分類調整後)		
<i>Items that will not be reclassified to profit or loss:</i>	將不會重新分類至損益的項目:		
Deficit on revaluation of leasehold land and buildings	租賃土地及樓宇重估虧絀	<b>(1,318)</b>	(5)
Deferred tax arising on revaluation of leasehold land and buildings	租賃土地及樓宇重估產生的遞延稅項	<b>372</b>	48
<i>Items that may be reclassified subsequently to profit or loss:</i>	其後可能會重新分類至損益的項目:		
Share of other comprehensive income of associates	應佔聯營公司其他全面收入	<b>187</b>	217
Share of other comprehensive income of joint ventures	應佔合營企業其他全面收入	<b>(981)</b>	1,037
Exchange difference arising from foreign operations	海外業務產生的匯兌差額	<b>(12,597)</b>	(4,999)
<b>Other comprehensive income for the period</b>	期內其他全面收入	<b>(14,337)</b>	(3,702)
<b>Total comprehensive income for the period</b>	期內全面收入總額	<b>(57,217)</b>	104,690
<b>Attributable to:</b>	以下各項應佔:		
Equity shareholders of the company	本公司權益股東	<b>(56,078)</b>	104,280
Non-controlling interests	非控股權益	<b>(1,139)</b>	410
<b>Total comprehensive income for the period</b>	期內全面收入總額	<b>(57,217)</b>	104,690

The notes on pages 36 to 68 form part of this interim financial report.

第36至68頁的附註構成本中期財務報告的一部分。

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

AT 30 JUNE 2024  
於二零二四年六月三十日

			(Unaudited) (未經審核) 30 June 2024 二零二四年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Investment property	投資物業	8	4,525	5,051
Property, plant and equipment	物業、廠房及設備	9	27,906	29,775
Right-of-use assets	使用權資產	9	51,634	38,415
Goodwill	商譽		480	500
Intangible assets	無形資產		13,868	7,606
Interests in associates	於聯營公司的權益		3,844	3,437
Interests in joint ventures	於合營企業的權益	10	–	37,156
Deferred tax assets	遞延稅項資產		20,998	18,150
			<b>123,255</b>	<b>140,090</b>
<b>Current assets</b>	<b>流動資產</b>			
Trade receivables	貿易應收款項	11	958,438	1,044,855
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項		100,283	90,465
Contract assets	合約資產		1,705	2,583
Financial asset at fair value through profit or loss	按公平值計入損益的金融資產		735	745
Amount due from immediate holding company	應收直接控股公司款項	15	–	125
Amounts due from joint ventures	應收合營企業款項	15	17,885	18,922
Amounts due from associates	應收聯營公司款項	15	10,758	14,651
Amounts due from fellow subsidiaries	應收同系附屬公司款項	15	30,996	10,697
Prepaid tax	預付稅項		13,224	14,923
Pledged bank deposits	已抵押銀行存款	16	19,433	21,644
A fixed bank deposit with maturity more than 3 months	到期日超過三個月的定期銀行存款		1,003	3,855
Bank balances and cash	銀行結餘及現金		701,748	823,029
			<b>1,856,208</b>	<b>2,046,494</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	12	522,049	712,968
Contract liabilities	合約負債		24,932	10,995
Dividend payables	應付股息	7	9,664	–
Amounts due to associates	應付聯營公司款項	15	1,116	4,799
Amounts due to fellow subsidiaries	應付同系附屬公司款項	15	138,646	117,419
Tax liabilities	稅項負債		1,210	4,908
Lease liabilities	租賃負債		21,929	20,661
Bank borrowings	銀行借款		–	794
			<b>719,546</b>	<b>872,544</b>





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

AT 30 JUNE 2024  
於二零二四年六月三十日

		Notes 附註	(Unaudited) (未經審核) 30 June 2024 二零二四年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元
<b>Net current assets</b>	<b>流動資產淨值</b>		<u>1,136,662</u>	<u>1,173,950</u>
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<u>1,259,917</u>	<u>1,314,040</u>
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Other payables	其他應付款項		2,528	1,697
Lease liabilities	租賃負債		32,775	19,335
Deferred tax liabilities	遞延稅項負債		<u>3,612</u>	<u>4,628</u>
			<u>38,915</u>	<u>25,660</u>
<b>Net assets</b>	<b>資產淨值</b>		<u>1,221,002</u>	<u>1,288,380</u>
<b>Capital and reserves</b>	<b>資本及儲備</b>	13		
Share capital	股本		42,019	42,019
Reserves	儲備		<u>1,174,016</u>	<u>1,240,255</u>
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔權益總額		<u>1,216,035</u>	<u>1,282,274</u>
Non-controlling interests	非控股權益		<u>4,967</u>	<u>6,106</u>
<b>Total equity</b>	<b>權益總額</b>		<u>1,221,002</u>	<u>1,288,380</u>

Approved and authorised for issue by the board of directors on 21 August 2024:

已於二零二四年八月二十一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 36 to 68 form part of this interim financial report.

第36至68頁的附註構成本中期財務報告的一部分。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2024  
截至二零二四年六月三十日止六個月

		Attributable to equity shareholders of the company 本公司權益股東應佔												
		Share capital	Share premium	Treasury stock	Capital reserve	Special reserve	Share awards reserve	Translation reserve	Statutory reserve	Property revaluation reserve	Retained profits	Sub-total	Non-Controlling interests	Total
		股本	溢價	股份庫存	資本儲備	特殊儲備	股份獎勵儲備	匯兌儲備	法定儲備	物業重估儲備	保留溢利	小計	非控股權益	總計
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
						(Note 13(b)) (附註13(b))			(Note 13(c)) (附註13(c))					
At 1 January 2024	於二零二四年一月一日	42,019	441,102	(6,563)	2,323	(295,411)	7,452	(78,925)	7,414	12,776	1,150,087	1,282,274	6,106	1,288,380
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	-	(42,145)	(42,145)	(735)	(42,880)
Deficit on revaluation of leasehold land and buildings	租賃土地及樓宇重估虧絀	-	-	-	-	-	-	-	-	(1,318)	-	(1,318)	-	(1,318)
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	-	-	-	-	-	-	-	-	372	-	372	-	372
Share of other comprehensive income of associates	應佔聯營公司其他全面收入	-	-	-	-	-	-	187	-	-	-	187	-	187
Share of other comprehensive income of joint ventures	應佔合營企業其他全面收入	-	-	-	-	-	-	(981)	-	-	-	(981)	-	(981)
Exchange difference arising from foreign operations	海外業務產生的匯兌差額	-	-	-	-	-	-	(12,193)	-	-	-	(12,193)	(404)	(12,597)
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	-	-	(12,987)	-	(946)	(42,145)	(56,078)	(1,139)	(57,217)
Recognition of equity-settled share-based payment	確認以股權結算以股份為基礎的付款	-	-	-	-	-	642	-	-	-	-	642	-	642
Lapse of equity-settled share-based payment	終止以股權結算以股份為基礎的付款	-	-	-	-	-	(6,126)	-	-	-	6,126	-	-	-
Dividends declared to shareholders (note 7)	向股東宣派股息(附註7)	-	-	-	-	-	-	-	-	-	(9,664)	(9,664)	-	(9,664)
Capital reserves generated from mergers of enterprises under the common control	同一控制下企業合併產生的資本儲備	-	-	-	(1,139)	-	-	-	-	-	-	(1,139)	-	(1,139)
At 30 June 2024 (unaudited)	於二零二四年六月三十日 (未經審核)	42,019	441,102	(6,563)	1,184	(295,411)	1,968	(91,912)	7,414	11,830	1,104,404	1,216,035	4,967	1,221,002



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2024  
截至二零二四年六月三十日止六個月

		Attributable to equity shareholders of the Company 本公司權益股東應佔												
		Share capital	Share premium	Treasury stock	Capital reserve	Special reserve	Share awards reserve	Translation reserve	Statutory reserve	Property revaluation reserve	Retained profits	Sub-total	Non-controlling interests	Total
		股本	股份溢價	庫存股份	資本儲備	特殊儲備	股份獎勵儲備	匯兌儲備	法定儲備	物業重估儲備	保留溢利	小計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
						(Note 13(b)) (附註13(b))			(Note 13(c)) (附註13(c))					
At 1 January 2023	於二零二三年一月一日	42,019	441,102	(6,563)	2,323	(295,411)	9,783	(74,997)	7,414	12,701	1,061,526	1,199,897	10,514	1,210,411
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	-	107,592	107,592	800	108,392
Deficit on revaluation of leasehold land and buildings	租賃土地及樓宇重估虧絀	-	-	-	-	-	-	-	-	(5)	-	(5)	-	(5)
Deferred tax arising on revaluation of leasehold land and buildings	租賃土地及樓宇重估產生的遞延稅項	-	-	-	-	-	-	-	-	48	-	48	-	48
Share of other comprehensive income of associates	應佔聯營公司其他全面收入	-	-	-	-	-	-	217	-	-	-	217	-	217
Share of other comprehensive income of joint ventures	應佔合營企業其他全面收入	-	-	-	-	-	-	1,037	-	-	-	1,037	-	1,037
Exchange difference arising from foreign operations	海外業務產生的匯兌差額	-	-	-	-	-	-	(4,609)	-	-	-	(4,609)	(390)	(4,999)
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	-	-	(3,355)	-	43	107,592	104,280	410	104,690
Recognition of equity-settled share-based payment	確認以股權結算以股份為基礎的付款	-	-	-	-	-	2,287	-	-	-	-	2,287	-	2,287
Lapse of equity-settled share-based payment	終止以股權結算以股份為基礎的付款	-	-	-	-	-	(6,456)	-	-	-	6,456	-	-	-
Capital contribution from non-controlling interests	非控股權益之注資	-	-	-	-	-	-	-	-	-	-	-	1,690	1,690
Dividends declared to shareholders (note 7)	向股東宣派股息(附註7)	-	-	-	-	-	-	-	-	-	(13,866)	(13,866)	-	(13,866)
Dividends paid to non-controlling interests	向非控股權益派付股息	-	-	-	-	-	-	-	-	-	-	-	(4,145)	(4,145)
At 30 June 2023 (unaudited)	於二零二三年六月三十日 (未經審核)	42,019	441,102	(6,563)	2,323	(295,411)	5,614	(78,352)	7,414	12,744	1,161,708	1,292,598	8,469	1,301,067

The notes on pages 36 to 68 form part of this interim financial report.

第36至68頁的附註構成本中期財務報告的一部分。

# CONDENSED CONSOLIDATED CASH FLOW STATEMENT

## 簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2024  
截至二零二四年六月三十日止六個月

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元 (restate) (經重列)
<b>Operating activities</b>	<b>經營活動</b>		
(Loss)/profit before taxation	除稅前(虧損)/溢利	(40,025)	142,252
Decrease in trade receivables	貿易應收款項減少	80,664	190,421
Decrease in trade and other payables	貿易及其他應付款項減少	(186,109)	(43,980)
Increase/(decrease) in amounts due to fellow subsidiaries	應付同系附屬公司款項增加/(減少)	670	(256,193)
(Increase)/decrease in other receivables, deposits and prepayments	其他應收款項、按金及預付款項(增加)/減少	(10,541)	31,270
Decrease in contract assets	合約資產減少	877	12,500
Other operating activities	其他經營活動	60,915	(4,816)
<b>NET CASH (USED IN)/GENERATED FROM OPERATING ACTIVITIES</b>	<b>經營活動(所用)/所得現金淨額</b>	<b>(93,549)</b>	<b>71,454</b>
<b>Investing activities</b>	<b>投資活動</b>		
Interest received	已收利息	5,908	8,958
Purchase of property, plant and equipment	購買物業、廠房及設備	(2,445)	(2,620)
Expenditure on intangible assets	無形資產的開支	(7,264)	(219)
(Advance to)/repayment from fellow subsidiaries	(向同系附屬公司墊款)/來自同系附屬公司之還款	(1,283)	43,998
Placement of pledged bank deposits	存放已抵押銀行存款	-	(11,703)
Withdrawal of pledged bank deposits	提取已抵押銀行存款	2,211	26,874
Withdrawal of a fixed bank deposit with maturity more than 3 months	提取到期日超過三個月的定期銀行存款	2,852	49,341
Other cash flows generated from investing activities	投資活動產生的其他現金流量	1,297	5,053
<b>NET CASH GENERATED FROM INVESTING ACTIVITIES</b>	<b>投資活動所得現金淨額</b>	<b>1,276</b>	<b>119,682</b>
<b>Financing activities</b>	<b>融資活動</b>		
Interest paid	已付利息	(1,286)	(1,041)
Dividends paid to non-controlling interests	向非控股權益派付股息	-	(4,145)
Repayment of lease liabilities	償還租賃負債	(11,771)	(13,232)
Repayment of bank loans	償還銀行貸款	(794)	-
Other cash flows generated from financing activities	融資活動產生的其他現金流量	42	2,286
<b>Net cash used in financing activities</b>	<b>融資活動所用現金淨額</b>	<b>(13,809)</b>	<b>(16,132)</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>(106,082)</b>	<b>175,004</b>
<b>CASH AND CASH EQUIVALENT AT THE BEGINNING OF THE PERIOD</b>	<b>期初現金及現金等價物</b>	<b>823,029</b>	<b>998,365</b>
Effect of foreign exchange rate changes	外匯匯率變動影響	(15,199)	(5,113)
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>期末現金及現金等價物</b>	<b>701,748</b>	<b>1,168,256</b>
<b>ANALYSIS OF THE BALANCE OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物結餘分析</b>		
Bank balances and cash	銀行結餘及現金	<b>701,748</b>	<b>1,168,256</b>



# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

FOR THE SIX MONTHS ENDED 30 JUNE 2024  
截至二零二四年六月三十日止六個月

### 1. BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard (“HKAS”) 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). It was authorised for issue on 21 August 2024.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2023 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2024 annual financial statements. Details of any changes in accounting policies are set out in note 2.

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

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2023 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with HKFRSs.

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

The financial information relating to the financial year ended 31 December 2023 that is included in the interim financial report as comparative information does not constitute the Company’s statutory annual consolidated financial statements for that financial year but is derived from those financial statements. Statutory annual consolidated financial statements for the year ended 31 December 2023 are available from the Company’s registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 28 March 2024.

### 1. 編製基準

本中期財務報告乃根據香港聯合交易所有限公司證券上市規則的適用披露規定，包括遵守香港會計師公會（「香港會計師公會」）所頒佈之香港會計準則（「香港會計準則」）第34號《中期財務報告》而編製。其於二零二四年八月二十一日獲授權刊發。

中期財務報告乃根據二零二三年年度財務報表所採用之相同會計政策編製，惟預期將於二零二四年年度財務報表內反映之會計政策變動除外。有關任何會計政策變動之詳情載於附註2。

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

中期財務報告包括簡明綜合財務報表及選定說明附註。該等附註包括對了解本集團自二零二三年年度財務報表刊發以來財務狀況及表現之變動而言屬重要之事件及交易之說明。簡明綜合中期財務報表及其相關附註並不包括根據香港財務報告準則編製財務報表全文所需之全部資料。

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

中期財務報告載有有關截至二零二三年十二月三十一日止財政年度的財務資料以作為比較資料，惟該等資料並不構成本公司於該財政年度的法定年度綜合財務報表，但源於該等財務報表。截至二零二三年十二月三十一日止年度之法定年度綜合財務報表於本公司註冊辦事處可供查閱。核數師已於日期為二零二四年三月二十八日之報告中對該等財務報表出具無保留意見。



## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT 未經審核中期財務報告附註

FOR THE SIX MONTHS ENDED 30 JUNE 2024  
截至二零二四年六月三十日止六個月

### 2. CHANGES IN ACCOUNTING POLICIES

#### New and amended HKFRSs

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

- Amendments to HKAS 1, *Presentation of financial statements: Classification of liabilities as current or non-current* (“2020 amendments”)
- Amendments to HKAS 1, *Presentation of financial statements: Non-current liabilities with covenants* (“2022 amendments”)
- Amendments to HKFRS 16, *Leases: Lease liability in a sale and leaseback*
- Amendments to HKAS 7, *Statement of cash flows* and HKFRS 7, *Financial instruments: Disclosures – Supplier finance arrangements*

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

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

### 2. 會計政策變動

#### 新訂及經修訂香港財務報告準則

香港會計師公會已於本集團本會計期間內頒佈以下新訂及經修訂香港財務報告準則。

- 香港會計準則第1號(修訂本)·財務報表的呈列：負債分類為流動或非流動(「二零二零年修訂」)
- 香港會計準則第1號(修訂本)·財務報表的呈列：附帶契諾的非流動負債(「二零二二年修訂」)
- 香港財務報告準則第16號(修訂本)·租賃：售後租回的租賃負債
- 香港會計準則第7號(修訂本)·現金流量表及香港財務報告準則第7號·金融工具：披露－供應商融資安排

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 UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

FOR THE SIX MONTHS ENDED 30 JUNE 2024  
截至二零二四年六月三十日止六個月

### 3. REVENUE AND SEGMENT INFORMATION

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

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

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

### 3. 收益及分部資料

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

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

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



## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT 未經審核中期財務報告附註

FOR THE SIX MONTHS ENDED 30 JUNE 2024  
截至二零二四年六月三十日止六個月

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

#### a. Segment revenue and results

#### a. 分部收益及業績

	(Unaudited) (未經審核)		(Unaudited) (未經審核)	
	Segment Revenue 分部收益		Segment Results 分部業績	
	Six months ended 30 June		Six months ended 30 June	
	截至六月三十日止六個月		截至六月三十日止六個月	
	2024 二零二四年	2023 二零二三年	2024 二零二四年	2023 二零二三年
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
		(restate) (經重列)		(restate) (經重列)
<b>Operating and reportable segments</b>	<b>經營及呈報分部</b>			
Air freight (note i)	1,827,055	1,240,613	36,098	92,279
Ocean freight (note i)	379,757	320,432	54,543	41,326
Logistics (note ii)	41,433	38,416	3,298	(23)
International express and parcel (note iii)	682,027	778,655	13,070	73,593
Others (note iv)	44,830	89,466	5,808	15,916
Total	<u>2,975,102</u>	<u>2,467,582</u>	<u>112,817</u>	<u>223,091</u>
Other income			9,743	14,717
Other gains or losses			1,150	4,206
Unallocated corporate expenses			(126,456)	(114,451)
Share of results of associates			220	(138)
Share of results of joint ventures			(13,365)	15,870
Finance costs			(1,324)	(1,043)
Impairment loss on investment in joint ventures			(22,810)	-
(Loss)/profit before taxation			<u>(40,025)</u>	<u>142,252</u>





# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

FOR THE SIX MONTHS ENDED 30 JUNE 2024  
截至二零二四年六月三十日止六個月

### 3. REVENUE AND SEGMENT INFORMATION (CONTINUED)

#### a. Segment revenue and results (Continued)

Notes:

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

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

#### b. Segment assets and liabilities

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

### 3. 收益及分部資料(續)

#### a. 分部收益及業績(續)

附註：

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

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

#### b. 分部資產及負債

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



## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT 未經審核中期財務報告附註

FOR THE SIX MONTHS ENDED 30 JUNE 2024  
截至二零二四年六月三十日止六個月

### 3. REVENUE AND SEGMENT INFORMATION (CONTINUED)

#### c. Geographical information

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

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

#### Notes:

- (i) Revenue from Hong Kong amounting to HK\$1,977,813,000 (six months ended 30 June 2023: HK\$1,631,837,000) included in the PRC segment.
- (ii) Northern America segment represents revenue from the United States of America.
- (iii) Other Asian regions comprise countries which generated revenue that is individually immaterial to the Group's revenue.

### 3. 收益及分部資料(續)

#### c. 地區資料

本集團按經營地點劃分的地區市場收益：

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

2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
2,537,287	2,102,518
84,181	79,387
114,845	63,911
238,789	221,766
<b>2,975,102</b>	<b>2,467,582</b>

#### 附註：

- (i) 香港的收益為1,977,813,000港元(截至二零二三年六月三十日止六個月：1,631,837,000港元)計入中國分部。
- (ii) 北美洲分部指美利堅合眾國的收益。
- (iii) 其他亞洲地區包括產生收益的國家，其收益個別而言對本集團之收益並不重大。



## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT 未經審核中期財務報告附註

FOR THE SIX MONTHS ENDED 30 JUNE 2024  
截至二零二四年六月三十日止六個月

### 4. INCOME TAX EXPENSE

Taxation in the consolidated statement of profit or loss represents:

### 4. 所得稅開支

綜合損益表中的稅項指：

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Current tax	即期稅項		
- Hong Kong Profits Tax	- 香港利得稅	3,287	15,080
- Enterprise Income Tax in the PRC	- 中國企業所得稅	2,409	1,485
- Vietnam Corporate Income Tax	- 越南公司所得稅	338	394
- Malaysia Corporate Income Tax	- 馬來西亞公司所得稅	189	247
- Thailand Corporate Income tax	- 泰國公司所得稅	191	275
- Korea Corporate Income tax	- 韓國公司所得稅	36	245
- Other jurisdictions	- 其他司法權區	332	317
		<b>6,782</b>	<b>18,043</b>
Over provision in respect of prior years	過往年度超額撥備		
- Hong Kong Profits Tax	- 香港利得稅	-	(10)
- Enterprise Income Tax in the PRC	- 中國企業所得稅	(33)	(10)
- Other jurisdictions	- 其他司法權區	(145)	(360)
		<b>(178)</b>	<b>(380)</b>
Withholding tax on dividend received	已收股息的預扣稅	-	949
Deferred taxation	遞延稅項	6,604	18,612
		<b>(3,749)</b>	<b>15,248</b>
		<b>2,855</b>	<b>33,860</b>



## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT 未經審核中期財務報告附註

FOR THE SIX MONTHS ENDED 30 JUNE 2024  
截至二零二四年六月三十日止六個月

### 4. INCOME TAX EXPENSE (CONTINUED)

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

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

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

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

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

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

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

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

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

### 4. 所得稅開支(續)

綜合損益表中的稅項指：(續)

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

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

越南公司所得稅按估計應課稅溢利的20%計算。

於兩個期間內，馬來西亞公司所得稅按估計應課稅溢利的24%計算。

於兩個期間內，泰國公司所得稅按應課稅溢利的20%計算。

於兩個期間內，韓國公司所得稅按應課稅溢利的10%至25%累進計算。

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

在其他司法權區產生的稅項按相關司法權區的現行稅率計算。





## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT 未經審核中期財務報告附註

FOR THE SIX MONTHS ENDED 30 JUNE 2024  
截至二零二四年六月三十日止六個月

### 5. PROFIT FOR THE PERIOD

### 5. 期內溢利

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
<b>Profit before taxation is arrived at after charging (crediting):</b>	除稅前溢利已扣除(計入)下列各項:		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	3,291	3,379
Depreciation of right-of-use assets	使用權資產折舊	13,424	12,513
Amortisation of intangible assets	無形資產攤銷	874	809
Net exchange gain	外匯收益淨額	(1,274)	(4,491)

### 6. (LOSSES)/EARNINGS PER SHARE

### 6. 每股(虧損)/盈利

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

本公司權益股東應佔每股基本及攤薄(虧損)/盈利乃根據下列數據計算:

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
<b>(Losses)/earnings</b>	<b>(虧損)/盈利</b>		
(Losses)/earnings for the purposes of basic and diluted (losses)/earnings per share (profit for the period attributable to equity shareholders of the Company)	就計算每股基本及攤薄(虧損)/盈利為目的之(虧損)/盈利(本公司權益股東應佔期內溢利)	(42,145)	107,592



## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT 未經審核中期財務報告附註

FOR THE SIX MONTHS ENDED 30 JUNE 2024  
截至二零二四年六月三十日止六個月

### 6. (LOSSES)/EARNINGS PER SHARE (CONTINUED) 6. 每股(虧損)/盈利(續)

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 '000 千股	2023 二零二三年 '000 千股
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purpose of basic and diluted (losses)/earnings per share	就計算每股基本及攤薄(虧損)/盈利為目的之普通股加權平均數	<b>417,990</b>	417,990

The weighted average number of ordinary shares for the purpose of basic (losses)/earnings per share has been adjusted for the shares purchased under Share Award Plan as defined and detailed in note 17. Diluted (losses)/earnings per share equaled basic earnings per share for the six months ended 30 June 2024 because the dilutive potential ordinary shares outstanding were anti-dilutive.

就計算每股基本(虧損)/盈利為目的之普通股加權平均數已就根據股份獎勵計劃(定義及詳情見附註17)購買的股份進行調整。由於發行在外的潛在攤薄普通股具有反攤薄效應，故截至二零二四年六月三十日止六個月之每股攤薄(虧損)/盈利與每股基本盈利相同。

### 7. DIVIDEND

Final dividend for the year ended 31 December 2023 of HK2.3 cents (31 December 2022: HK3.3 cents) per share	截至二零二三年十二月三十一日止年度的末期股息每股2.3港仙(二零二二年十二月三十一日: 3.3港仙)
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The Board does not recommend the payment of interim dividend in respect of the six months ended 30 June 2024 (six months ended 30 June 2023: nil).

### 7. 股息

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
		<b>9,664</b>	13,866

董事會不建議就截至二零二四年六月三十日止六個月派付中期股息(截至二零二三年六月三十日止六個月: 無)。



## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT 未經審核中期財務報告附註

FOR THE SIX MONTHS ENDED 30 JUNE 2024  
截至二零二四年六月三十日止六個月

### 8. INVESTMENT PROPERTIES

The fair values of the Group's investment properties as at the end of the current interim period have been arrived at on the basis of a valuation carried out on the respective date by RHL Appraisal Limited, independent qualified professional valuers not connected with the Group. The directors of RHL Appraisal Limited are members of the Hong Kong Institute of Surveyors, and they have appropriate qualifications and recent experience in the valuation of properties in the relevant locations. The fair values of the investment properties were determined by using the direct comparison approach with reference to the recent transaction prices for similar properties as available, adjusted for differences in the nature, location and conditions of the subject properties. There has been decrease of HK\$472,000 in fair values of investment properties for the six months ended 30 June 2024 (six months ended 30 June 2023: HK\$173,000).

The fair values of the Group's investment properties as at 30 June 2024 and 30 June 2023 are categorised into Level 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, and there were no transfers into or out of Level 3 during the six months ended 30 June 2024 and 30 June 2023.

### 8. 投資物業

本集團於本中期期末的投資物業的公平值乃根據與本集團概無關連的獨立合資格專業估值師永利行評值顧問有限公司於各日期所進行的估值而達致。永利行評值顧問有限公司的董事為香港測量師學會會員，且擁有適當資格及近期於相關地區進行物業估值的經驗。投資物業的公平值乃經參考可獲得類似物業的近期交易價格以直接比較法釐定，並按標的物業在性質、地點及狀況上的差異調整。截至二零二四年六月三十日止六個月，投資物業的公平值減少472,000港元(截至二零二三年六月三十日止六個月：173,000港元)。

本集團的投資物業於二零二四年六月三十日及二零二三年六月三十日的公平值乃按公平值計量的輸入數據之可觀察程度及公平值計量的輸入數據對其整體的重要性分類為第三級，而於截至二零二四年六月三十日及二零二三年六月三十日止六個月期間，第三級概無轉入或轉出。



## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT 未經審核中期財務報告附註

FOR THE SIX MONTHS ENDED 30 JUNE 2024  
截至二零二四年六月三十日止六個月

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

During the six months ended 30 June 2024, the Group acquired property, plant and equipment for a consideration of HK\$2,445,000 (six months ended 30 June 2023: HK\$2,620,000).

During the six months ended 30 June 2024, the Group disposed of certain property, plant and equipment with an aggregate carrying amount of HK\$ nil (six months ended 30 June 2023: HK\$294,000) for cash proceeds of HK\$8,000 (six months ended 30 June 2023: HK\$497,000), resulting in a gain on disposal of HK\$8,000 (six months ended 30 June 2023: HK\$203,000).

The Group's leasehold land and buildings classified as property, plant and equipment were valued by RHL Appraisal Limited, independent qualified professional valuers not connected with the Group. The fair values of the leasehold land and buildings were determined by using the direct comparison approach with reference to the recent transaction prices for similar properties as available. The resulting revaluation deficit of HK\$1,318,000 has been credited to the property revaluation reserve during the six months ended 30 June 2024 (six months ended 30 June 2023: HK\$5,000).

The fair values of the Group's leasehold land and buildings as at 30 June 2024 and 30 June 2023 are categorised into Level 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, and there were no transfers into or out of Level 3 during the six months ended 30 June 2024 and 30 June 2023.

During the six months ended 30 June 2024, the Group entered into new lease agreements for the use of land and buildings and motor vehicles. On lease commencement date, the Group recognised additions of right-of-use asset of HK\$27,109,000 (six months ended 30 June 2023: HK\$20,716,000) and lease liability of HK\$27,109,000 (six months ended 30 June 2023: HK\$20,716,000).

### 9. 物業、廠房及設備以及使用權資產

於截至二零二四年六月三十日止六個月，本集團收購物業、廠房及設備，代價為2,445,000港元(截至二零二三年六月三十日止六個月：2,620,000港元)。

於截至二零二四年六月三十日止六個月，本集團出售賬面總值為零港元(截至二零二三年六月三十日止六個月：294,000港元)之若干物業、廠房及設備，獲得現金所得款項8,000港元(截至二零二三年六月三十日止六個月：497,000港元)，導致產生出售收益8,000港元(截至二零二三年六月三十日止六個月：203,000港元)。

本集團歸類為物業、廠房及設備的租賃土地及樓宇乃由與本集團概無關連的獨立合資格專業估值師永利行評值顧問有限公司進行估值。租賃土地及樓宇公平值乃經參考可獲得類似物業的近期交易價格以直接比較法釐定。因此，產生的重估虧絀1,318,000港元已計入截至二零二四年六月三十日止六個月的物業重估儲備(截至二零二三年六月三十日止六個月：5,000港元)。

本集團租賃土地及樓宇於二零二四年六月三十日及二零二三年六月三十日的公平值乃按公平值計量的輸入數據之可觀察程度及公平值計量的輸入數據對其整體的重要性分類為第三級，而於截至二零二四年六月三十日及二零二三年六月三十日止六個月期間，第三級概無轉入或轉出。

於截至二零二四年六月三十日止六個月，本集團就使用土地及樓宇以及汽車訂立新租賃協議。於租賃開始日，本集團確認添置使用權資產27,109,000港元(截至二零二三年六月三十日止六個月：20,716,000港元)及租賃負債27,109,000港元(截至二零二三年六月三十日止六個月：20,716,000港元)。





## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT 未經審核中期財務報告附註

FOR THE SIX MONTHS ENDED 30 JUNE 2024  
截至二零二四年六月三十日止六個月

### 10. INTERESTS IN JOINT VENTURES

### 10. 於合營企業的權益

		(Unaudited) (未經審核) 30 June 2024 二零二四年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元
Cost of investments, unlisted	投資成本，非上市	53,819	53,819
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）	(18,009)	(3,663)
Impairment loss on interests in joint ventures	於合營企業的權益減值虧損	(35,810)	(13,000)
		-	37,156

At the end of the reporting period, the Group performed the impairment assessment over the interests in joint ventures, given the continuous losses from ordinary operation recorded by the joint ventures, the Group recognised HK\$22,810,000 impairment loss on interests in joint ventures (six months ended 30 June 2023: HK\$Nil).

於報告期末，本集團對合營企業權益進行減值評估，鑒於合營企業日常營運持續錄得虧損，本集團確認合營企業權益減值虧損22,810,000港元（截至二零二三年六月三十日止六個月：零港元）。



## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT 未經審核中期財務報告附註

FOR THE SIX MONTHS ENDED 30 JUNE 2024  
截至二零二四年六月三十日止六個月

### 11. TRADE RECEIVABLES

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

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

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

During the six months ended 30 June 2024, the Group recognised impairment allowance of HK\$1,405,000 (six months ended 30 June 2023: HK\$509,000) and reversed impairment allowance of HK\$ nil (six months ended 30 June 2023: HK\$ nil).

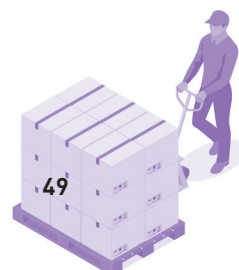
### 11. 貿易應收款項

(Unaudited) (未經審核) 30 June 2024 二零二四年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元
970,520	1,055,894
(12,082)	(11,039)
<b>958,438</b>	<b>1,044,855</b>

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

(Unaudited) (未經審核) 30 June 2024 二零二四年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元
686,428	829,456
106,141	102,240
86,296	73,770
45,857	26,060
33,716	13,329
<b>958,438</b>	<b>1,044,855</b>

於截至二零二四年六月三十日止六個月，本集團確認減值撥備1,405,000港元(截至二零二三年六月三十日止六個月：509,000港元)，並撥回減值撥備零港元(截至二零二三年六月三十日止六個月：零港元)。



## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT 未經審核中期財務報告附註

FOR THE SIX MONTHS ENDED 30 JUNE 2024  
截至二零二四年六月三十日止六個月

### 12. TRADE AND OTHER PAYABLES

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

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

### 12. 貿易及其他應付款項

截至報告期末，按發票日期的貿易應付款項的賬齡分析呈列如下：

(Unaudited) (未經審核) 30 June 2024 二零二四年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元
222,980	399,414
73,651	39,946
10,095	4,350
10,565	6,849
<b>317,291</b>	<b>450,559</b>

### 13. CAPITAL AND RESERVES

#### (a) Share Capital

Ordinary shares of HK\$0.10 each	每股面值0.10港元的 普通股
Authorised: At 1 January 2023, 30 June 2023, 1 January 2024 and 30 June 2024	法定： 於二零二三年一月一日、 二零二三年六月三十日、 二零二四年一月一日及 二零二四年六月三十日
Issued and fully paid: At 1 January 2023, 30 June 2023, 1 January 2024 and 30 June 2024	已發行並已悉數支付： 於二零二三年一月一日、 二零二三年六月三十日、 二零二四年一月一日及 二零二四年六月三十日

### 13. 資本及儲備

#### (a) 股本

Number of ordinary shares 普通股數目	Share capital 股本 HK\$'000 千港元
2,000,000,000	200,000
420,190,000	42,019



## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT 未經審核中期財務報告附註

FOR THE SIX MONTHS ENDED 30 JUNE 2024  
截至二零二四年六月三十日止六個月

### 13. CAPITAL AND RESERVES (CONTINUED)

#### (b) Special reserve

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

#### (c) Statutory reserve

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

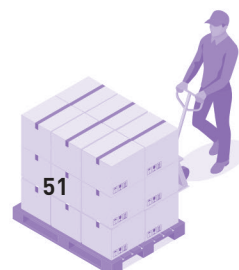
### 13. 資本及儲備(續)

#### (b) 特殊儲備

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

#### (c) 法定儲備

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





# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

FOR THE SIX MONTHS ENDED 30 JUNE 2024  
截至二零二四年六月三十日止六個月

### 14. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

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

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

### 14. 金融工具公平值計量

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

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

	(Unaudited) (未經審核)	(Audited) (經審核)	Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable input
	30 June 2024 二零二四年 六月三十日 HK\$'000 千港元	31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元	公平值層級	估值技術及 主要輸入數據	重大不可觀察 輸入數據
Investment fund classified as fair value through profit or loss	分類為按公平值計入 損益的投資基金	735	Level 2 第二級	Adjusted quoted market bid price 經調整市場所報競價	N/A 不適用

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

There is no transfer between different fair value hierarchy during the six months ended 30 June 2024 (six months ended 30 June 2023: nil).

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

截至二零二四年六月三十日止六個月，不同公平值層級之間並無轉換(截至二零二三年六月三十日止六個月：無)。



## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT 未經審核中期財務報告附註

FOR THE SIX MONTHS ENDED 30 JUNE 2024  
截至二零二四年六月三十日止六個月

### 15. MATERIAL RELATED PARTY TRANSACTIONS AND BALANCES

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

### 15. 重大關聯方交易及結餘

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

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
(i) <b>Associates</b>	聯營公司		
	- Freight income received	94	1,182
	- Freight charge paid	15,781	9,177
	- Management fee income	766	1,114
- Management fee expense	-	140	
		<hr/>	<hr/>
(ii) <b>Joint ventures</b>	合營企業		
	- Freight income received	10,494	6,746
- Freight charge paid	885	766	
		<hr/>	<hr/>
(iii) <b>Fellow subsidiaries</b>	同系附屬公司		
	- Freight income received	28,413	179,102
	- International express and parcel income received	188,017	130,173
	- Freight charge paid	165,038	81,584
	- International express and parcel expenses paid	5,825	12,934
	- Charter and related fees and cargo terminal expenses paid	2,872	300,391
	- Rental expenses paid	547	435
		<hr/>	<hr/>



## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT 未經審核中期財務報告附註

FOR THE SIX MONTHS ENDED 30 JUNE 2024  
截至二零二四年六月三十日止六個月

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

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

於報告期末，本集團與關聯方有以下結餘：

			(Unaudited) (未經審核) 30 June 2024 二零二四年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元
		NOTES 附註		
<b>(i) Associates</b>	<b>聯營公司</b>			
- Trade receivables	- 貿易應收款項	<i>a</i>	7,967	5,005
- Other receivables	- 其他應收款項	<i>c</i>	2,791	9,646
- Trade payables	- 貿易應付款項	<i>b</i>	846	4,103
- Other payables	- 其他應付款項	<i>c</i>	270	696
			<hr/>	<hr/>
<b>(ii) Joint ventures</b>	<b>合營企業</b>			
- Trade receivables	- 貿易應收款項	<i>d</i>	17,885	16,322
- Other receivables	- 其他應收款項	<i>c</i>	-	2,600
			<hr/>	<hr/>
<b>(iii) Fellow subsidiaries</b>	<b>同系附屬公司</b>			
- Trade receivables	- 貿易應收款項	<i>e</i>	29,713	10,697
- Other receivables	- 其他應收款項	<i>c</i>	1,283	-
- Trade payables	- 貿易應付款項	<i>f</i>	135,411	115,724
- Other payables	- 其他應付款項	<i>c</i>	3,235	1,695
			<hr/>	<hr/>
<b>(iv) Immediate holding company</b>	<b>直接控股公司</b>			
- Other receivables	- 其他應收款項	<i>c</i>	-	125
			<hr/>	<hr/>



## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT 未經審核中期財務報告附註

FOR THE SIX MONTHS ENDED 30 JUNE 2024  
截至二零二四年六月三十日止六個月

### 15. MATERIAL RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

Notes:

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

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

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

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

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

### 15. 重大關聯方交易及結餘(續)

附註：

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

(Unaudited) (未經審核)	(Audited) (經審核)
30 June 2024 二零二四年 六月三十日 HK\$'000 千港元	31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元
–	(1,775)
28	(23)
–	–
–	(4)
7,939	6,807
<b>7,967</b>	<b>5,005</b>

- (b) 於報告期末，按發票日期的應付聯營公司貿易結餘賬齡資料呈列如下：

(Unaudited) (未經審核)	(Audited) (經審核)
30 June 2024 二零二四年 六月三十日 HK\$'000 千港元	31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元
–	(20)
354	–
–	4
71	2
421	4,117
<b>846</b>	<b>4,103</b>

- (c) 該等款項為不計息、無抵押及須按要求償還(收回)。



## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT 未經審核中期財務報告附註

FOR THE SIX MONTHS ENDED 30 JUNE 2024  
截至二零二四年六月三十日止六個月

### 15. MATERIAL RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

Notes: (Continued)

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

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

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

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

### 15. 重大關聯方交易及結餘(續)

附註：(續)

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

(Unaudited) (未經審核) 30 June 2024 二零二四年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元
944	636
1,916	1,261
931	915
2,861	2,882
11,203	10,628
<b>17,855</b>	<b>16,322</b>

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

(Unaudited) (未經審核) 30 June 2024 二零二四年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元
22,318	2,122
1,383	2,466
2,899	1,812
3,014	3,932
99	365
<b>29,713</b>	<b>10,697</b>





## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT 未經審核中期財務報告附註

FOR THE SIX MONTHS ENDED 30 JUNE 2024  
截至二零二四年六月三十日止六個月

### 15. MATERIAL RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

Notes: (Continued)

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

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

### 15. 重大關聯方交易及結餘(續)

附註：(續)

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

(Unaudited) (未經審核)	(Audited) (經審核)
30 June 2024 二零二四年 六月三十日 HK\$'000 千港元	31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元
31,238	28,723
71,430	7,863
1,633	58,354
–	16,136
31,110	4,648
<b>135,411</b>	<b>115,724</b>

### 16. PLEDGED ASSETS

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

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

**金融資產**  
按公平值計入損益的  
金融資產  
已抵押銀行存款

### 16. 資產抵押

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

(Unaudited) (未經審核)	(Audited) (經審核)
30 June 2024 二零二四年 六月三十日 HK\$'000 千港元	31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元
735	745
19,433	21,644
<b>20,168</b>	<b>22,389</b>



# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

FOR THE SIX MONTHS ENDED 30 JUNE 2024  
截至二零二四年六月三十日止六個月

### 17. SHARE-BASED PAYMENT TRANSACTIONS

#### Share Award Plan

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

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

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

During the six months ended 30 June 2024 and 30 June 2023, the Trustee has not purchased ordinary shares of the Company on the Stock Exchange. As at 30 June 2024, the Trustee purchased and held, based on the Company's instructions, a total of 2,200,000 (31 December 2023: 2,200,000) ordinary shares of the Company on the Stock Exchange at prices ranging from HK\$2.34 to HK\$3.35 per share (31 December 2023: HK\$2.34 to HK\$3.35 per share) at a total consideration (including related transaction costs) of HK\$6,563,000 (31 December 2023: 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.

### 17. 以股份為基礎的付款交易

#### 股份獎勵計劃

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

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

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

截至二零二四年六月三十日及二零二三年六月三十日止六個月，受託人並無於聯交所購買本公司普通股。於二零二四年六月三十日，受託人根據本公司指示以每股2.34港元至3.35港元(二零二三年十二月三十一日：每股2.34港元至3.35港元)的價格於聯交所購買並持有本公司合共2,200,000股普通股(二零二三年十二月三十一日：2,200,000股)，總代價(包括相關交易成本)為6,563,000港元(二零二三年十二月三十一日：6,563,000港元)，直至歸屬前履行特定條件。

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



## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT 未經審核中期財務報告附註

FOR THE SIX MONTHS ENDED 30 JUNE 2024  
截至二零二四年六月三十日止六個月

### 17. 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.

### 17. 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%。兩名選定參與者不接受根據獎勵授出的獎勵股份。因此，合共17,969,300股獎勵股份已授予選定參與者並獲彼等接受。



# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

FOR THE SIX MONTHS ENDED 30 JUNE 2024  
截至二零二四年六月三十日止六個月

### 17. 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

### 17. 以股份為基礎的付款交易(續)

#### 股份獎勵計劃(續)

於二零二一年六月十日根據股份獎勵計劃授出的股份獎勵將歸屬如下：

- (i) 於特定歸屬日期無條件歸屬50%獎勵股份；及
- (ii) 於特定歸屬日期有條件歸屬餘下50%獎勵股份，須待個人層面表現目標獲全面達成後，方告作實：個人層面表現目標乃根據董事會規定之一項或多項指標進行評估。於本公司截至二零二一年、二零二二年、二零二三年及二零二四年止財政年度之年度業績公告之各刊發日期前，選定參與者須於本公司主席就相關歸屬年份之個人層面表現目標所進行之評估中歸屬如下：

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

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



## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT 未經審核中期財務報告附註

FOR THE SIX MONTHS ENDED 30 JUNE 2024  
截至二零二四年六月三十日止六個月

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

#### Share Award Plan (Continued)

(ii) (Continued)

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

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

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

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

### 17. 以股份為基礎的付款交易(續)

#### 股份獎勵計劃(續)

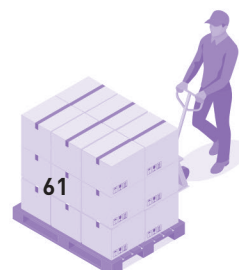
(ii) (續)

倘選定參與者的整體評分低於90，則按照上表相關歸屬年份未歸屬之相關選定參與者獎勵股份將於本公司於刊發其截至二零二一年、二零二二年、二零二三年及二零二四年十二月三十一日止年度之年度業績公告之相應日期以書面通知方式通知選定參與者於相關歸屬年份之整體評分當日自動失效。

公平值乃使用二項式模型計算。模型的輸入數據如下：

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

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





## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT 未經審核中期財務報告附註

FOR THE SIX MONTHS ENDED 30 JUNE 2024  
截至二零二四年六月三十日止六個月

### 17. SHARE-BASED PAYMENT TRANSACTIONS 17. 以股份為基礎的付款交易(續) (CONTINUED)

#### Share Award Plan (Continued)

#### 股份獎勵計劃(續)

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



## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT 未經審核中期財務報告附註

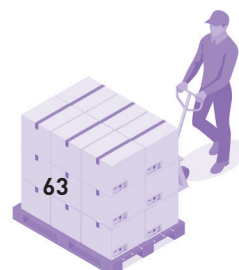
FOR THE SIX MONTHS ENDED 30 JUNE 2024  
截至二零二四年六月三十日止六個月

### 17. SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED) 17. 以股份為基礎的付款交易(續)

#### Share Award Plan (Continued)

#### 股份獎勵計劃(續)

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



## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT 未經審核中期財務報告附註

FOR THE SIX MONTHS ENDED 30 JUNE 2024  
截至二零二四年六月三十日止六個月

### 17. SHARE-BASED PAYMENT TRANSACTIONS 17. 以股份為基礎的付款交易(續) (CONTINUED)

#### Share Award Plan (Continued)

#### 股份獎勵計劃(續)

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



## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT 未經審核中期財務報告附註

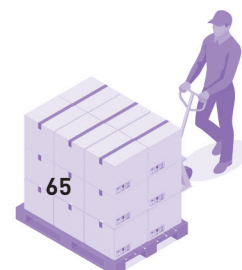
FOR THE SIX MONTHS ENDED 30 JUNE 2024  
截至二零二四年六月三十日止六個月

### 17. SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED) 17. 以股份為基礎的付款交易(續)

#### Share Award Plan (Continued)

#### 股份獎勵計劃(續)

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



## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT 未經審核中期財務報告附註

FOR THE SIX MONTHS ENDED 30 JUNE 2024  
截至二零二四年六月三十日止六個月

### 17. SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED) 17. 以股份為基礎的付款交易(續)

#### Share Award Plan (Continued)

The following table discloses movements of the Company's share awards held by selected participants during the six months ended 30 June 2024:

Option type	Date of grant	Outstanding at 1/1/2024 於二零二四年一月一日尚未行使	Exercised during the Reporting Period 於報告期內行使	Forfeited during the Reporting Period 於報告期內放棄	Outstanding at 30/6/2024 於二零二四年六月三十日尚未行使
購股權類型	授出日期				
Batch 1 – Tranche 1 第一批 – 第一部分	10 June 2021 二零二一年六月十日	-	-	-	-
Batch 1 – Tranche 2 第一批 – 第二部分	10 June 2021 二零二一年六月十日	-	-	-	-
Batch 1 – Tranche 3 第一批 – 第三部分	10 June 2021 二零二一年六月十日	1,204,400	-	(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	1,204,400	-	-	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	-	-	-	-
Batch 2 – Tranche 3 第二批 – 第三部分	10 June 2021 二零二一年六月十日	325,000	-	(325,000)	-
Batch 2 – Tranche 4 第二批 – 第四部分	10 June 2021 二零二一年六月十日	325,000	-	-	325,000
Batch 3 – Tranche 1 第三批 – 第一部分	10 June 2021 二零二一年六月十日	-	-	-	-
Batch 3 – Tranche 2 第三批 – 第二部分	10 June 2021 二零二一年六月十日	-	-	-	-
Batch 3 – Tranche 3 第三批 – 第三部分	10 June 2021 二零二一年六月十日	250,000	-	(250,000)	-
Batch 3 – Tranche 4 第三批 – 第四部分	10 June 2021 二零二一年六月十日	250,000	-	-	250,000
		<u>3,558,800</u>	<u>-</u>	<u>(1,779,400)</u>	<u>1,779,400</u>
Exercisable at the end of the Reporting Period 於報告期末可行使					-
Weighted average exercisable price 加權平均行使價		HK\$2.37 2.37港元	N/A 不適用	HK\$2.37 2.37港元	HK\$2.37 2.37港元

#### 股份獎勵計劃(續)

下表披露選定參與者於截至二零二四年六月三十日止六個月持有本公司股份獎勵的變動情況：





## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT 未經審核中期財務報告附註

FOR THE SIX MONTHS ENDED 30 JUNE 2024  
截至二零二四年六月三十日止六個月

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

#### Share Award Plan (Continued)

During the six months ended 30 June 2024, the Group recognised the total expense of HK\$642,000 (six months ended 30 June 2023: HK\$2,287,000) in relation to share awards granted by the Company based on the number of share awards granted expected to vest. At the end of the reporting period, the Group revises its estimates of the number of share awards that are expected to ultimately vest. The impact of the revision of the original estimates, if any, is recognised in the profit and loss over the remaining vesting period, with a corresponding adjustment to the share awards reserve.

### 18. NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

Subsequent to the end of the Reporting Period, on 5 July 2024, Citynet Logistics Worldwide Limited (“Citynet”), an indirect wholly-owned subsidiary of the Company, and “Kazpost”, a joint stock company incorporated in the Republic of Kazakhstan, entered into a partnership agreement (the “Partnership Agreement”) in relation to the formation of the “QazPost-YTO” Limited Liability Partnership (the “Partnership”) as a limited liability partnership in the Republic of Kazakhstan for, among others, the establishment of a joint distribution center in, and the development of international and domestic courier delivery services and other related services in the Republic of Kazakhstan and central Asia. The authorized capital of the Partnership will be US\$1 million. Upon completion of the payment of the authorized capital of the Partnership, the Partnership will be owned as to 60% by Citynet. For details of the Partnership Agreement, please refer to the Company’s announcement dated 5 July 2024.

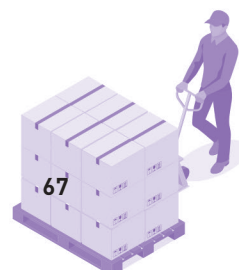
### 17. 以股份為基礎的付款交易(續)

#### 股份獎勵計劃(續)

截至二零二四年六月三十日止六個月，根據預期將歸屬的已授出股份獎勵數目，本集團就本公司授出的股份獎勵確認總開支642,000港元(截至二零二三年六月三十日止六個月: 2,287,000港元)。於報告期末，本集團修訂其對預期最終歸屬的股份獎勵數目作出的估計。修訂原有估計的影響(如有)按餘下歸屬期於損益確認，並對股份獎勵儲備作出相應調整。

### 18. 報告期後非調整事項

報告期末後，於二零二四年七月五日，本公司間接全資附屬公司聯城物流環球有限公司(「聯城」)與於哈薩克斯坦共和國註冊成立的股份公司「Kazpost」訂立合夥協議(「合夥協議」)，內容有關在哈薩克斯坦共和國成立「QazPost-YTO」有限責任合夥企業(「合夥企業」)作為有限責任合夥企業，以(其中包括)在哈薩克斯坦共和國及中亞地區成立聯合配送中心，以及發展國際及國內快遞服務及其他相關服務。合夥企業的法定資本將為100萬美元。於完成支付合夥企業之法定資本後，合夥企業將由聯城擁有60%權益。有關合夥協議的詳情，請參閱本公司日期為二零二四年七月五日的公告。



## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT 未經審核中期財務報告附註

FOR THE SIX MONTHS ENDED 30 JUNE 2024  
截至二零二四年六月三十日止六個月

### 18. NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD (CONTINUED)

On 19 July 2024, Yuantong (Jiaxing) Supply Chain Co., Limited\* (圓通(嘉興)供應鏈有限公司), an indirect wholly-owned subsidiary of the Company, and a wholly-owned subsidiary of YTO Express Group Co., Ltd.\* (圓通速遞股份有限公司) (“YTO Express”), a controlling shareholder of the Group (as defined under the Rules Governing the Listing of Securities (“Listing Rules”) on The Stock Exchange of Hong Kong (“Stock Exchange”), entered into an agreement to purchase the entire equity interest in Shanghai Yuantong International Cargo Freight Agent Co., Ltd.\* (上海圓通國際貨物運輸代理有限公司), an indirect wholly-owned subsidiary of YTO Express, for a consideration of RMB8,810,000 (equivalent to about HK\$9,477,000) (the “Acquisition”). For details of the Acquisition, please refer to the Company’s announcement dated 19 July 2024.

On 6 August 2024, Jumbo Channel Limited (“Jumbo”), an indirect wholly-owned subsidiary of the Company, and Uniserve Holdings Limited (“Uniserve”) entered into a share purchase agreement, in relation to the transfer of 50% shares of the Company’s joint venture company, OTX Logistics B.V., from Jumbo to Uniserve at a consideration of Euro 1. The transaction is expected to be completed in the second half of 2024.

### 19. COMPARATIVE FIGURES

Certain comparative figures have been adjusted to conform to current period’s presentation and to provide comparative amounts in respect of items disclosed for the first time in 2024.

### 18. 報告期後非調整事項(續)

於二零二四年七月十九日，本公司間接全資附屬公司圓通(嘉興)供應鏈有限公司與本集團控股股東(定義見香港聯合交易所(「聯交所」)證券上市規則(「上市規則」))圓通速遞股份有限公司(「圓通速遞」)的一間全資附屬公司訂立協議，以代價人民幣8,810,000元(相當於約9,477,000港元)購買圓通速遞的間接全資附屬公司上海圓通國際貨物運輸代理有限公司的全部股權(「收購事項」)。有關收購事項的詳情，請參閱本公司日期為二零二四年七月十九日的公告。

於二零二四年八月六日，本公司間接全資附屬公司Jumbo Channel Limited(「Jumbo」)與Uniserve Holdings Limited(「Uniserve」)訂立購股協議，內容有關Jumbo向Uniserve轉讓本公司合營企業OTX Logistics B.V.的50%股份，代價為1歐元。該項交易預計將於二零二四年下半年完成。

### 19. 比較數字

若干比較數字已作出調整，以符合本期間的呈列方式，並就二零二四年首次披露的項目提供比較金額。

\* For identification purposes only

\* 僅供識別

