



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



2025
中期報告
INTERIM REPORT



CONTENTS 目錄

2	Corporate Information 公司資料	28	Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表
5	Management Discussion and Analysis 管理層討論及分析	29	Consolidated Statement of Financial Position 綜合財務狀況表
16	Corporate Governance and Other Information 企業管治及其他資料	31	Consolidated Statement of Changes in Equity 綜合權益變動表
25	Report on Review of Interim Financial Report 中期財務報告審閱報告	33	Condensed Consolidated Cash Flow Statement 簡明綜合現金流量表
27	Consolidated Statement of Profit or Loss 綜合損益表	34	Notes to the Unaudited Interim Financial Report 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*)

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
Ms. Wong Pui Wah

AUTHORISED REPRESENTATIVE

(for the purpose of the Companies Ordinance)

Ms. Wong Pui Wah

AUDIT COMMITTEE

Mr. Chung Kwok Mo John (*Chairman*)
Mr. Li Donghui
Ms. Wang Lixiu

執行董事

楊新偉先生
周建先生(*行政總裁*)

非執行董事

喻會蛟先生(*主席*)
潘水苗先生
王麗秀女士
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
黃珮華女士

授權代表

(就公司條例而言)

黃珮華女士

審核委員會

鍾國武先生(*主席*)
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. Xu Junmin (*Chairman*)
(*Re-designated on 23 June 2025*)
Mr. Li Donghui
Ms. Wang Lixiu
(*Appointed on 23 June 2025*)
Mr. Yu Huijiao
(*Ceased to be Chairman and member of the committee on 23 June 2025*)

CORPORATE GOVERNANCE COMMITTEE

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

REGISTERED OFFICE

Vistra (Cayman) Limited
P.O. Box 31119 Grand Pavilion
Hibiscus Way, 802 West Bay Road
Grand Cayman, KY1-1205
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

徐駿民先生(*主席*)
(*於二零二五年六月二十三日獲調任*)
李東輝先生
王麗秀女士
(*於二零二五年六月二十三日獲委任*)
喻會蛟先生
(*於二零二五年六月二十三日不再擔任委員會主席及成員*)

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

Vistra (Cayman) Limited
P.O. Box 31119 Grand Pavilion
Hibiscus Way, 802 West Bay Road
Grand Cayman, KY1-1205
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

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

Vistra (Cayman) Limited
P.O. Box 31119 Grand Pavilion
Hibiscus Way, 802 West Bay Road
Grand Cayman, KY1-1205
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

STOCK CODE

6123

開曼群島股份過戶登記總處

Vistra (Cayman) Limited
P.O. Box 31119 Grand Pavilion
Hibiscus Way, 802 West Bay Road
Grand Cayman, KY1-1205
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

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 2025 (the “Reporting Period”). The relevant financial figures for the six months ended 30 June 2024 (the “1H2024”) or other dates/periods are also set out in this report for comparative purposes.

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

Leveraging resources such as air capacity and airline networks, the Company focused on specialising in premium routes connecting the People’s Republic of China (“China”) and other countries such as Japan, Australia and the Republic of Kazakhstan (“Kazakhstan”), and further expanded full-chain express and courier services for routes to Kazakhstan and other Central Asian countries. It also continued to establish business presence in the Middle East, East Europe, Africa, and other regions. With a focus on key markets and customers, the Company has been exploring the construction and expansion plans for express and courier networks in emerging markets, thereby establishing its distribution capabilities in local areas. In addition, the Company continuously optimised its international product system to expand its overseas customer base, and extended the international logistics service chain, gradually covering one-stop services such as cargo collection and dispatch, mainline transportation, customs clearance and transshipment, and last-mile delivery. By doing so, the Company has been steadily enhancing its comprehensive international 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」)截至二零二五年六月三十日止六個月(「報告期」)的未經審核綜合中期業績。截至二零二四年六月三十日止六個月(「二零二四年上半年」)或其他日期／期間的相關財務數字亦已載列於本報告中，以作比較之用。

報告期內，公司繼續深度踐行國際化發展戰略，把握跨境電商、華人企業和「一帶一路」等發展趨勢，穩步構建「中國聯世界，世界聯世界」的全球物流網絡，通過自建自營、戰略合作等逐步拓展國際網絡覆蓋和市場，快速提升公司全球網絡覆蓋率，截至報告期末，公司國際業務服務網絡現已覆蓋6個大洲、150多個國家和地區。

公司依託航空運力、航線網絡等資源稟賦，做精做專中日、中澳、中哈等優質航線，並深化拓展哈薩克斯坦等中亞國家的全鏈路快遞服務，亦持續開拓佈局中東、東歐、非洲等區域，圍繞重點市場和客戶，探索新興市場快遞網絡落地和佈局方案，搭建本地配送能力，並持續優化國際產品體系，豐富海外客戶群體，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、末端派送等一站式服務，穩步提升國際綜合服務能力。

FINANCIAL RESULTS

The Group's revenue during the Reporting Period was mainly contributed by the air freight, ocean freight and international express and parcel services segments. During the Reporting Period, the Group recorded revenue of about HK\$1,414.4 million (1H2024: about HK\$2,975.1 million), representing a period-on-period decrease of about 52.5%. Gross profit amounted to about HK\$88.7 million (1H2024: about HK\$174.1 million), representing a period-on-period decrease of about 49.0%. Gross profit margin was about 6.3% (1H2024: about 5.9%), while the Group recorded a net loss attributable to equity shareholders of the Company of about HK\$60.4 million (1H2024: net loss attributable to equity shareholders of the Company of HK\$42.1 million), representing a period-on-period increase in loss of about 43.4%.

Such increase in loss attributable to equity shareholders of the Company was mainly attributable to (i) a decline in the overall revenue and gross profit in the freight market due to the impacts of the uncertainties such as fluctuations in tariff policy in the United States in the first half of the year; (ii) the Group strategically scaled down certain businesses with low gross profit margins and long payback periods so as to concentrate its resources on the development of the core business, resulting in a decline in the overall revenue and gross profit; and (iii) in order to deepen the international development strategy, build the global express hub facilities and operation network, realise the concept of "China Connects the World and the World Connects the World (中國聯世界·世界聯世界)", create a safe, smooth, convenient, efficient, sustainable, independent and controllable logistics supply chain system, and promote the application of cutting-edge technologies such as artificial intelligence to comprehensively enhance core competitiveness, during the Reporting Period, the Group continued to enhance its efforts in the introduction and training of international talents, built logistics hubs for key regions, countries and key markets, enhanced its control over core logistics infrastructure and resources, and comprehensively promoted the transformation and upgrades from digitisation to intelligentisation, thereby strengthening technology-driven innovation and continuously increasing its investment in technological research and development.

On the other hand, during the 1H2024, the Group incurred one-off impairment loss on investment in joint ventures of around HK\$22.8 million. No such one-off impairment loss was recorded during the Reporting Period.

SEGMENTAL ANALYSIS

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

財務業績

本集團於報告期內的收益主要源自空運、海運以及國際快遞及包裹服務分部。於報告期內，本集團錄得收益約1,414.4百萬港元(二零二四年上半年：約2,975.1百萬港元)，按期減少約52.5%。毛利按期減少約49.0%至約88.7百萬港元(二零二四年上半年：約174.1百萬港元)。毛利率約為6.3%(二零二四年上半年：約5.9%)，而本集團錄得本公司權益股東應佔淨虧損約60.4百萬港元(二零二四年上半年：本公司權益股東應佔淨虧損42.1百萬港元)，按期虧損增加約43.4%。

有關本公司權益股東應佔虧損增加主要歸因(i)由於上半年美國關稅政策波動等不確定性因素影響，貨運市場整體收入及毛利下降；(ii)為集中資源發展核心業務，本集團戰略性地縮減了部分低毛利率且回款週期較長的業務，整體收入及毛利減少；及(iii)為深化推進國際化發展戰略，構建全球快遞樞紐設施和運營網絡，實現「中國聯世界，世界聯世界」，打造安全、暢通、便捷、高效、可持續、自主、可控的物流供應鏈體系，並推進人工智能等前沿技術應用，全方位提升核心競爭力，報告期內本集團持續加大國際化人才的引進與培養，針對重點區域和國家、關鍵市場等構建物流樞紐，增強對物流核心基礎設施和資源的掌控力，並全面推動數字化向智能化轉型升級，強化技術創新驅動，持續增加科技研發投入。

另一方面，於二零二四年上半年期間，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。報告期內並無錄得此類一次性減值虧損。

分部分析

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

SEGMENTAL ANALYSIS (CONTINUED)

Air Freight

The air freight forwarding business continued to be the largest business segment of the Group, representing about 60.1% of the Group's total revenue during the Reporting Period (1H2024: about 61.4%). 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\$849.6 million (1H2024: about HK\$1,827.1 million), representing a decrease of about 53.5% as compared to the corresponding period of 2024. Gross profit of the segment decreased from about HK\$74.5 million in the corresponding period of 2024 to about HK\$21.1 million during the Reporting Period, representing a period-on-period decrease of about 71.7%. The decrease in revenue was due to decrease in sales volume, while the decrease in gross profit 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 19.0% of the Group's total revenue during the Reporting Period (1H2024: about 12.8%), the ocean freight forwarding business of the Group principally includes organising of shipments, arranging customs clearance and haulage services. The established relationships with trade partners and shipping lines, together with the in-house tailored freight operations system, have enabled the Group to capture the ocean freight market growth. During the Reporting Period, revenue of ocean freight segment decreased by about 29.3% period-on-period to about HK\$268.6 million (1H2024: about HK\$379.8 million). Gross profit decreased to about HK\$53.4 million (1H2024: about HK\$69.6 million) due to the decrease in demand for container spaces.

分部分析(續)

空運

空運貨運代理業務仍為本集團最大的業務分部，佔本集團於報告期內總收益約60.1%（二零二四年上半年：約61.4%），本集團提供的服務主要包括在收到客戶的訂艙指示後安排裝運、自航空公司取得貨運艙位、準備相關文件以及在交付至目的地後安排貨物清關及貨物裝卸。本集團於物流業信譽超著，自二零零零年起榮獲多個國際機構及主要航空公司頒發的獎項，包括自二零零六年起每年皆獲國泰貨運頒發「最佳貨運代理獎」，因此本集團已成為全球各知名企業，包括從事製衣、鞋履及電子、電子商務業務的小型包裹付運等行業客戶的首選業務合作夥伴之一。

於報告期內，空運貨運代理業務錄得收益約849.6百萬港元（二零二四年上半年：約1,827.1百萬港元），較二零二四年同期減少約53.5%。此業務分部於報告期內的毛利由二零二四年同期約74.5百萬港元按期減少約71.7%至約21.1百萬港元。收益減少乃由於銷量下降，而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19.0%（二零二四年上半年：約12.8%），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，海運分部收益按期下降約29.3%至約268.6百萬港元（二零二四年上半年：約379.8百萬港元）。由於集裝箱空間需求下降，故毛利下降至約53.4百萬港元（二零二四年上半年：約69.6百萬港元）。

SEGMENTAL ANALYSIS (CONTINUED)

International Express and Parcel Services

International express and parcel services, which mainly consist of cross-border small parcels, 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 15.6% of the Group's total revenue for the Reporting Period (1H2024: about 22.9%). The Group continued to pay attention to the cross-border e-commerce market and consumer needs and is committed to provide high-quality cross-border parcel logistics services for e-commerce platforms, merchants, and consumers.

During the Reporting Period, the Group actively developed new products and new paths of chain to further expand into the international express and parcel service market.

Revenue from international express and parcel service decreased by 67.7% from about HK\$682.0 million for corresponding period in 2024 to about HK\$220.3 million. During the Reporting Period, the Group has completed the delivery of about 11.1 million units of parcel under the international express and parcel services (1H2024: about 34.8 million units). During the Reporting Period, the gross profit of international express and parcel services decreased to about HK\$2.5 million (1H2024: about HK\$19.6 million), representing a decrease of about 87.3%, 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.

Logistics Services

Accounting for about 2.7% (1H2024: about 1.4%) 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\$38.5 million (1H2024: about HK\$41.4 million) and gross profit of about HK\$6.2 million (1H2024: about HK\$4.6 million) during the Reporting Period.

分部分析(續)

國際快遞及包裹服務

國際快遞及包裹服務(主要包括跨境小包裹業務)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15.6%(二零二四年上半年:約22.9%)。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二零二四年同期約682.0百萬港元減少67.7%至約220.3百萬港元。於報告期內,本集團完成國際快遞及包裹服務約11.1百萬件(二零二四年上半年:約34.8百萬件)。國際快遞及包裹服務毛利於報告期內減少至約2.5百萬港元(二零二四年上半年:約19.6百萬港元),減少約87.3%,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。

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2.7%(二零二四年上半年:約1.4%)。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38.5百萬港元(二零二四年上半年:約41.4百萬港元)及毛利約6.2百萬港元(二零二四年上半年:約4.6百萬港元)。

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\$37.4 million (1H2024: about HK\$44.8 million) and gross profit of about HK\$5.5 million (1H2024: about HK\$5.8 million). The gross profit margin of other businesses increased from 13.0% in 1H2024 to 14.8% during the Reporting Period.

LIQUIDITY AND FINANCIAL RESOURCES

The Group has centralized financing policies and control over all its operations which enable the Group to have a tight control over its treasury operations and lower average cost of funds. The Group's working capital as at 30 June 2025 was about HK\$1,062.3 million, representing a decrease of about 7.6% from about HK\$1,149.5 million as at 31 December 2024. The current ratio of the Group increased from about 3.25 times as at 31 December 2024 to about 3.69 times as at 30 June 2025.

As at 30 June 2025, the Group's bank balances and cash amounted to about HK\$824.3 million, representing an increase of about 22.6% from about HK\$672.2 million as at 31 December 2024. The Group held its cash and cash equivalent mainly in USD, RMB and HKD as at 30 June 2025. For the Reporting Period, the Group had operating cash inflow of about HK\$138.6 million (1H2024: operating cash outflow of about HK\$93.5 million). As at 30 June 2025, the Group did not have any outstanding bank borrowings (as at 31 December 2024: nil). The gearing ratio of the Group was nil as at 30 June 2025 (as at 31 December 2024: nil) as the ratio was calculated as total bank borrowings divided by total equity of the Group. As at 30 June 2025, the Group maintained a net cash position.

分部分析(續)

其他

本集團其他業務包括合併付運、貨車運輸、一般銷售代理、電子商務業務、清關服務及手提急件服務，後者涉及運送時間要求較高的貨物，因此本集團可收取較高費用，並可獲得較高溢利。於報告期內，其他業務分部錄得收益約37.4百萬港元(二零二四年上半年：約44.8百萬港元)，而毛利約為5.5百萬港元(二零二四年上半年：約5.8百萬港元)。其他業務毛利率由二零二四年上半年的13.0%增至報告期內的14.8%。

流動資金及財務資源

本集團對其營運單位施行統一之財務政策及管控，令本集團可嚴密控制其財務運作及降低平均資金成本。於二零二五年六月三十日，本集團的營運資金約為1,062.3百萬港元，較二零二四年十二月三十一日約1,149.5百萬港元減少約7.6%。本集團的流動比率由二零二四年十二月三十一日約3.25倍上升於二零二五年六月三十日約3.69倍。

於二零二五年六月三十日，本集團的銀行結餘及現金約為824.3百萬港元，較二零二四年十二月三十一日約672.2百萬港元新增約22.6%。於二零二五年六月三十日，本集團持有的現金及現金等價物主要貨幣為美金，人民幣及港幣。於報告期內，本集團有經營現金流入約138.6百萬港元(二零二四年上半年：經營現金流出約93.5百萬港元)。於二零二五年六月三十日，本集團並無未償還銀行借款(於二零二四年十二月三十一日：無)。於二零二五年六月三十日，本集團的資產負債比率為0(於二零二四年十二月三十一日：0)，有關比率按銀行借款總額除以本集團權益總額計算。於二零二五年六月三十日，本集團維持淨現金狀況。

FOREIGN EXCHANGE RISK

In light of the nature of the Group's business, the Group is exposed to various foreign currency risks including RMB, USD, 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 2025, the Group did not hold any material investment.

CAPITAL EXPENDITURE COMMITMENTS

As at 30 June 2025, the Group did not have any capital expenditure commitment.

CONTINGENT LIABILITIES

As at 30 June 2025, the Group did not have any significant contingent liability.

CHARGE ON ASSETS

As at 30 June 2025, the Group's short-term bank deposits of about HK\$8.2 million (as at 31 December 2024: about HK\$14.7 million) were pledged to secure certain banking facilities granted to the Group.

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in Note 17 to the unaudited interim financial report on page 64 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.

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.

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

截至二零二五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

於二零二五年六月三十日，本集團無任何資本開支承擔。

或然負債

於二零二五年六月三十日，本集團並無任何重大或然負債。

資產抵押

於二零二五年六月三十日，本集團約8.2百萬港元(於二零二四年十二月三十一日：約14.7百萬港元)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64頁未經審核中期財務報告附註17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。

附屬公司及聯營公司之重大收購及出售

於報告期內，概無重大收購或出售本公司附屬公司、聯營公司或合營企業。

PROSPECTS

According to the World Economic Outlook released by the International Monetary Fund (IMF) in July 2025, global economic growth is expected to be 3.0% and 3.1% in 2025 and 2026, respectively, representing a significant decline from the average growth of 3.7% in the past two decades (2000 to 2019). The growing uncertainties may have a more severe negative impact on economic activities, as geopolitical tensions may disrupt global supply chains and drive up commodity prices, and increased fiscal deficits or rising risk aversion awareness may push up long-term interest rates and lead to a tightening global financial environment. These factors, coupled with concerns on global fragmentation, may further exacerbate the volatility of financial markets. Nevertheless, the Company remains cautiously optimistic about future development and its business prospects, mainly based on the following factors:

Strong export growth and industrial upgrading in China drive opportunities for freight market development

In the first half of 2025, the total value of China's imports and exports of trade in goods increased by 2.9% year-on-year to RMB21.79 trillion, demonstrating a strong resilience in foreign trade. Specifically, export value exceeded RMB13 trillion, a record high for the corresponding period, with a year-on-year growth of 7.2%, highlighting the global competitiveness of "Made in China" products. Import value reached RMB8.79 trillion (a year-on-year decrease of 2.7%) due to structural adjustments, reflecting the deepening of industrial upgrades in China.

Equally impressive alongside the record-breaking export value is the 9.2% growth in high-tech product exports maintained for 9 consecutive months, with high-end manufacturing sectors such as high-tech machine tools, ships and marine engineering equipment (with growth exceeding 20%), and instruments and meters (+14.7%) delivering outstanding performance. These high value-added products, with their stringent requirements for timely, safe and professional transportation, will drive the upgrade of international freight forwarding towards specialised and customised services, fostering niche markets like high-end equipment transportation and temperature and humidity-controlled logistics, which in turn will create new profit growth opportunities for freight companies. As China's manufacturing sector moves up into high-end fields of industrial chains, the supporting international freight service market is expected to see structural expansion opportunities.

前景

根據國際貨幣基金組織2025年7月發布的《世界經濟展望》，2025年和2026年，全球經濟增速預計分別為3.0%和3.1%，增速較過去二十年(2000年至2019年)3.7%的平均水平出現顯著下滑。不確定性的不斷升溫可能對經濟活動造成更嚴重的負面影響，地緣政治緊張局勢可能擾亂全球供應鏈並推高大宗商品價格，財政赤字的增加或避險情緒的上升可能會推高長期利率並造成全球金融環境收緊，再加上人們對全球割裂的擔憂，上述情況可能會重新加劇金融市場的波動性。儘管如此，公司仍對未來的發展趨勢及業務前景持有謹慎樂觀態度，主要依據下述因素：

中國出口強勢增長、產業升級帶動貨運市場發展機遇

2025年上半年，中國貨物貿易進出口總值達人民幣21.79萬億元，同比增長2.9%，展現出強勁的外貿韌性。其中，出口規模突破人民幣13萬億元大關，創歷史同期新高，7.2%的同比增速凸顯「中國製造」的全球競爭力；進口人民幣8.79萬億元的結構性調整(同比下降2.7%)則反映了國內產業升級的深化趨勢。

與出口規模突破新高同樣亮眼的是高技術產品出口持續9個月保持9.2%增速，其中高端機床、船舶及海洋工程裝備(增速超20%)、儀器儀錶(+14.7%)等高端製造領域表現突出。這些高附加值產品對運輸時效性、安全性和專業性的嚴苛要求，將推動國際貨運向專業化、定制化服務升級，催生高端裝備運輸、恒溫恒濕物流等細分市場，為貨運企業提供新的利潤增長點。隨著中國製造向產業鏈高端攀升，配套的國際貨運服務市場有望迎來結構性擴容機遇。

PROSPECTS (CONTINUED)

Strong export growth and industrial upgrading in China drive opportunities for freight market development (Continued)

In view of the above, the Company believes that China's foreign trade and exports are expected to improve in the long run with tremendous potential for growth in the wake of industrial upgrades. Therefore, by consistently adhering 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), we will capitalise on the development trends of the global expansion of products, production capacities and brands of Chinese enterprises, actively expand into emerging markets, continuously optimise our international product system, enrich our overseas customer base, and extend the international logistics service chain, so as to steadily enhance our comprehensive international service capabilities.

Strengthening infrastructure and expanding the service network to enhance comprehensive capabilities

The Company will continue to advance its international development strategy by building a "1+7" global express hub facility and operation network, and establishing logistics hubs in key regions, countries and critical markets to gain stronger control over core logistics infrastructure and resources, thereby creating a secured, smooth, convenient, efficient, sustainable, independent, and controllable logistics supply chain system.

In the second half of 2025, the Company will continue to actively expand its international network coverage and market presence through means such as self-construction and self-operation (自建自營) and strategic cooperations, thereby accelerating the expansion of the Company's global network coverage. Meanwhile, in light of the characteristics of overseas market demands, the Company will promote coordinated development of freight, express delivery, and supply chain businesses according to local conditions, as well as increase resource investment in the above strategic direction, accomplish resource sharing and capability exchange with overseas 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 Company will also enhance its infrastructure in key regions and countries around the world in multiple dimensions.

前景(續)

中國出口強勢增長、產業升級帶動貨運市場發展機遇(續)

綜上，本公司認為，中國外貿出口長期向好，且隨著產業升級將極具想像空間。因此，我們將繼續秉承「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，把握中企商品出海、產能出海、品牌出海的發展趨勢，積極拓展新興市場，持續優化國際產品體系，豐富海外客戶群體，延長國際物流服務鏈條，穩步提升國際綜合服務能力。

強化基礎建設，拓展服務網絡提升綜合能力

公司將繼續深化推進國際化發展戰略，構建「1+7」全球快遞樞紐設施和運營網絡，針對重點區域和國家、關鍵市場等打造物流樞紐，增強對物流核心基礎設施和資源的掌控力，打造安全、暢通、便捷、高效、可持續、自主、可控的物流供應鏈體系。

2025年下半年，公司將繼續通過自建自營、戰略合作等積極拓展國際網絡覆蓋和市場，加速提升公司全球網絡覆蓋率。同時，結合海外市場需求特點，因地制宜推動貨運、快遞、供應鏈業務協同發展，並加大資源投入，與海外合作夥伴資源共享、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，全方位增加全球重點區域和國家的基礎設施。

PROSPECTS (CONTINUED)

Actively embracing industrial transformation and leveraging technology empowerment to help improve quality and increase efficiency

Accompanied by the rapid development of emerging technologies such as artificial intelligence (AI) and big data, industry players are actively promoting the in-depth integration of such emerging technologies with business operations and management, driving industrial upgrades with technology, and accelerating the cultivation of new quality productivity for the industry. The Company has always placed great emphasis on information technology and digital development. Adhering to the principles of “digitalization, mobility, real-time, and visualization (「數字化、移動化、實時化、可視化」)”, the Company strengthened technology-driven innovation, and facilitated the wide promotion and application of emerging technologies such as big data, cloud computing and artificial intelligence in business operations. By embracing an internet mindset to create advanced information tools, accelerating the iteration and upgrades of our business operation and management tools, and redefining the use of digital management tools, the Company comprehensively promoted the vertical application of artificial intelligence and other cutting-edge technologies, to achieve the transformation and upgrades from digitisation to intelligentisation.

Looking forward, the Company will embrace technology and increase investment in research and development (“R&D”) to promote the transformation and upgrades towards a technology-intensive enterprise, and pursue all-round improvement in corporate management efficiency, customer communication efficiency and value delivery efficiency through the investment in technology R&D. Based on its business foundation and in line with market demand, the Company will make targeted investment in R&D, providing enterprises and consumers with secured, convenient, efficient and intelligent logistics services, thus realizing the transformation of the Company from a traditional international logistics supply chain enterprise into a logistics technology enterprise.

前景(續)

積極擁抱產業變革，科技賦能助力提質增效

伴隨AI科技、大數據等新興科技的高速發展，行業內企業積極推動該等新興技術與業務運營、經營管理的深度融合，以科技驅動產業升級，加快培育行業的新質生產力。公司歷來高度重視信息化、數字化建設，秉承「數字化、移動化、實時化、可視化」原則，強化技術創新驅動，推進大數據、雲計算、人工智能等新興科技在業務運營中廣泛推廣和運用，並引入互聯網思維打造先進信息化工具，加速業務運營管控工具迭代更新，重構數字化管理工具使用方式，全面推進人工智能等前沿技術的垂直應用，實現數字化向智能化轉型升級。

面向未來，公司將擁抱技術、加大研發，推動企業向技術密集型轉型升級。通過對科技研發的投入促進企業管理效率、客戶溝通效率、價值傳遞效率的全方位提升。公司將基於業務基礎結合市場需求，有針對性地投入研發，為企業和消費者提供安心、便捷、高效、智慧的物流服務，實現從傳統國際物流供應鏈企業向物流科技企業的轉變。

PROSPECTS (CONTINUED)

Seizing the opportunities arising from cross-border e-commerce to foster new momentum for business development

The booming of cross-border e-commerce in China is creating tremendous market opportunities for international business of the express industry. In 2024, the industry recorded import and export value of RMB2.63 trillion, representing a year-on-year increase of 10.8%, maintaining an average annual growth rate of 11.7% over the past five years. In the first half of 2025, the industry recorded import and export value of RMB1.32 trillion, with increase in both exports (RMB1.03 trillion, +4.7%) and imports (RMB291.1 billion, +9.3%), highlighting the sustained growth in demand for international express logistics services. In particular, imports grew at a significantly faster rate than exports, reflecting the surge in cross-border logistics demand driven by the upgrading of cross-border consumption, which has presented new opportunities for express companies to develop their value-added services such as overseas warehousing and customs clearance services.

Looking ahead, by relying on its good cooperative relationships with existing e-commerce platforms and through enhancing the depth of cooperation, increasing the loyalty of cooperating parties and expanding the scope of cooperation, the Company will improve its logistics service quality and extend the international logistics service chain to provide more efficient and reliable products and services, while capitalising on the opportunity presented by the prosperity of cross-border e-commerce and further fostering it into a core driving force for the future performance growth of the Company.

Striving to enhance comprehensive service capabilities and increasing customer loyalty through comprehensive services

During the Reporting Period, with a focus on fields such as apparel, automotive, semiconductors and electronic products, the Company actively established standardized customer management processes to create a customer management system across the whole life cycle. It maintained good cooperative relationships with large multinational companies and secured new customers, including Xiaomi. Building on its existing customer base, the Company also acquired clients such as apparel and automotive parts manufacturers to penetrate into the manufacturing sector, with a focus on domestic specialty market players with overseas operations, aiming to provide integrated supply chain services encompassing overseas warehousing and distribution to the expansion of trade channels.

前景(續)

把握跨境電商發展機遇，構建業務發展新動力

中國跨境電商的蓬勃發展正為快遞行業國際業務創造巨大市場空間。2024年全行業進出口額達人民幣2.63萬億元，同比增長10.8%，近五年保持11.7%的年均增速。2025年上半年進出口人民幣1.32萬億元中，出口人民幣1.03萬億元(+4.7%)和進口人民幣2,911億元(+9.3%)的雙向增長，凸顯國際快遞物流需求持續釋放。特別是進口增速顯著高於出口，反映跨境消費升級帶動跨境物流需求激增，為快遞企業佈局海外倉、通關服務等增值業務提供新機遇。

展望未來，公司將依託與現有電商平台的良好合作關係，通過提升合作深度，加大合作粘性，擴大合作範圍，提升物流服務質量，延長國際物流服務鏈條，提供更加高效、可靠的產品及服務，把握跨境電商蓬勃發展的歷史機遇，推動其成為公司未來業績增長的核心驅動因素。

大力提升綜合服務能力，全面服務增大客戶粘性

報告期內，公司聚焦服裝、汽車、半導體、電子產品等領域，積極構建標準化客戶管理流程，形成客戶全生命周期管理體系，並與大型跨國企業保持良好合作關係，開發獲取包括小米在內的新客戶。並在此基礎上突破服裝和汽車零配件等製造業客戶，以點帶面，聚焦國內專業市場出海商家，提供海外倉配到商貿渠道拓展的供應鏈一體化服務。

PROSPECTS (CONTINUED)

Striving to enhance comprehensive service capabilities and increasing customer loyalty through comprehensive services (Continued)

Looking ahead, the Company will continue to enhance its global supply chain service capabilities, gain deeper insight into customer needs, strengthen the construction of its warehousing and distribution service system, and enhance the functionality of its warehousing systems, thereby building supply chain warehousing centers in key national regions to create an agile, efficient, flexible and sustainable global supply chain system. By leveraging its trade business chain, the Company will also explore the potential of YTO's trade ecosystem and develop integrated services and products for overseas trade as well as warehousing and distribution.

Establishing a talent echelon cultivation and promotion system to support performance growth

The Company has also increased its efforts to recruit and train international talents. Benefiting from the organisational design aligned with the Company's strategies, dynamic management of budget planning, coupled with the refinement of the "one country, one policy (一國一策)" strategy tailored to overseas countries, and the combination of targeted and comprehensive training programs, the Company has established a smooth talent development pathway, and built a cohesive, mission-oriented, professional, ambitious, loyal and high-potential talent pool to support global business expansion and provide a strong talent base for future strategic implementation, business growth, and network expansion.

HUMAN RESOURCES

As at 30 June 2025, the Group employed about 1,016 employees (as at 31 December 2024: about 1,119 employees). During the Reporting Period, employee cost, including Directors' remuneration, was about HK\$128,324,000 (1H2024: about HK\$130,798,000). Remuneration packages are generally structured to market terms, individual qualifications and experience. The Company has also adopted a share award plan for the purpose of providing incentives and rewards to eligible participants, including the employees of the Group, who contribute to the success of the Group's operations. During the Reporting Period, training activities have been conducted to improve the performance of sales and marketing activities and customer services.

前景(續)

大力提升綜合服務能力，全面服務增大客戶粘性(續)

面向未來，公司將持續優化提升全球供應鏈服務能力，深刻洞察客戶需求，加強倉配服務系統建設，推進倉儲系統功能提升，圍繞重點國家級地區打造供應鏈倉儲中心，打造敏捷、高效、彈性、可持續的全球供應鏈體系。並以商貿為鏈，深挖圓通生態商貿潛力，打造海外商貿加倉配一體化服務產品。

搭建人才梯隊培養晉升體系，提供業績騰飛保障

公司亦加大國際化人才的引進及培養，通過承接戰略的組織設計，預算編製動態管理，海外國「一國一策」的制度完善，以及定向培訓與全覆蓋培訓相結合，構建暢通的人才發展通道，打造志同道合、使命必達、專業進取、忠誠高潛力的人才隊伍，助力全球業務拓展，為將來戰略落地、業務擴張、網絡拓展提供有力的人才保障。

人力資源

於二零二五年六月三十日，本集團聘請約1,016名僱員(於二零二四年十二月三十一日：約1,119名僱員)。於報告期內，員工成本，包括董事酬金約為128,324,000港元(二零二四年上半年：約130,798,000港元)。薪酬待遇通常按照市場條款、個人資格及經驗而釐定。本公司亦已採納股份獎勵計劃，以激勵及獎勵對本集團的成功營運作出貢獻的合資格參與者(包括本集團僱員)。於報告期內，本公司已提供培訓活動，以提升銷售及營銷活動以及客戶服務的表現。

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 2025, 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 (1H2024: 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 2025, 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 董事姓名	Capacity/nature of interest 身份／權益性質	Number of Shares involved 所涉及之股份數目	Approximate percentage [#] of shareholding 概約持股百分比 [#]
Mr. Yu Huijiao 喻會蛟先生	Interest of controlled corporations (Note) 受控法團的權益(附註)	268,229,408	63.84%
Mr. Yang Xinwei 楊新偉先生	Beneficial owner 實益擁有人	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)。於二零二五年六月三十日，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(二零二四年上半年：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

於二零二五年六月三十日，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

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 31.87% 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31.87%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 [#] of shareholding 概約持股百分比 [#]
董事姓名	相聯法團名稱	身份／權益性質		
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	1,098,506,713	31.87%
		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

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 2025.

Save as disclosed above, as at 30 June 2025, 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二零二五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，於二零二五年六月三十日，董事或本公司最高行政人員概無於本公司或任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債權證中擁有根據證券及期貨條例第352條須記錄於須予存置之登記冊內之任何權益及／或淡倉，或根據標準守則而須另行知會本公司及聯交所之任何權益及／或淡倉。

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

主要股東於本公司股份及相關股份中之權益及淡倉

As at 30 June 2025, 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:

於二零二五年六月三十日，就董事所知，根據證券及期貨條例第336條本公司須予存置之登記冊所記錄，下列法團或人士（董事或本公司最高行政人員除外）於本公司股份及相關股份之權益或淡倉如下：

Long position in ordinary Shares

於普通股之好倉

Name of shareholder	Capacity/nature of interest	Number of Shares involved	Percentage* of the Company's issued share capital
股東姓名／名稱	身份／權益性質	所涉及之股份數目	佔本公司已發行股本之百分比*
YTO Global Holdings Limited (Note) 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 2025.

* 百分比指所涉及之本公司股份數目除以於二零二五年六月三十日之本公司已發行股份數目。

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

Long position in ordinary Shares (Continued)

Save as disclosed above, as at 30 June 2025, other than the Directors and the chief executive of the Company whose interests are set out in the paragraph headed "Directors' and chief executive's interests and short positions in the shares, underlying shares and debentures of the Company or any associated corporation" above, no person had interest or short position in the Shares or underlying Shares which were required to be recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

SHARE AWARD PLAN

The Company adopted a share award plan on 17 August 2018 (the "Share Award Plan"). The purposes of the Share Award Plan are to recognise and reward the contribution of the eligible participants to the growth and development of the Group, to give incentives to the eligible participants in order to retain them for the continual operation and development of the Group and to attract suitable personnel for further development of the Group. Details of the Share Award Plan were disclosed in the Company's announcements dated 17 August 2018 and 24 August 2018 and note 16 to the unaudited financial statements.

The Company will not make any further grant of share awards under the Share Award Plan unless and until the terms of such scheme are amended to comply with Chapter 17 of the Listing Rules. As such, as at 1 January 2025 and 30 June 2025, the number of share awards available for grant under the Share Award Plan was Nil as at the respective dates.

As at 1 January 2025, 30 June 2025 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 775,000 Shares, Nil and Nil, respectively, representing about 0.18%, 0% and 0% of the issued share capital of the Company 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，於二零二五年六月三十日，除其權益載於上文「董事及最高行政人員於本公司或任何相聯法團之股份、相關股份及債權證中之權益及淡倉」一段之董事及本公司最高行政人員外，概無人士於股份或相關股份中擁有根據證券及期貨條例第336條須記錄於本公司須予存置之登記冊內之任何權益或淡倉。

股份獎勵計劃

本公司於二零一八年八月十七日採納股份獎勵計劃（「股份獎勵計劃」）。股份獎勵計劃之目的為嘉許及獎勵為本集團增長及發展作出貢獻之合資格參與者，向合資格參與者給予獎勵，以留聘彼等為本集團持續營運及發展作出貢獻，並吸引合適人才加盟，以促進本集團進一步發展。股份獎勵計劃的詳情於本公司日期為二零一八年八月十七日及二零一八年八月二十四日的公告及未經審核財務報表附註16披露。

本公司將不會作出股份獎勵計劃項下的任何進一步股份獎勵授予，除非及直至該計劃之條款獲修訂以符合上市規則第17章。因此，於二零二五年一月一日及二零二五年六月三十日，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。

於二零二五年一月一日、二零二五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775,000股、零股及零股，約佔本公司於相關日期已發行股本的0.18%、0%及0%。

SHARE AWARD PLAN (CONTINUED)

股份獎勵計劃(續)

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

於報告期內，根據股份獎勵計劃授出的股份獎勵變動詳情如下：

Name or category of selected participants	Date of award	Vesting dates (Note (1))	Number of share awards 股份獎勵數目					Outstanding as at 30 June 2025
			Outstanding as at 1 January 2025	Awarded during the Reporting Period	Vested during the Reporting Period	Lapsed during the Reporting Period	Cancelled during the Reporting Period	
選定參與者姓名或類別	獎勵日期	歸屬日期(附註(1))	於二零二五年一月一日未行使	報告期內已授出	報告期內已歸屬	報告期內已失效	報告期內已註銷	於二零二五年六月三十日未行使
Connected selected participants 關連選定參與者								
Ms. Wong Pui Wah (Note (2))	10 June 2021	25% on the business day immediately after the 30th day of the date of publication of the annual results announcement of the Company for each of the year ending 31 December 2021, 2022, 2023 and 2024, respectively	200,000	-	-	(200,000)	-	-
黃珮華女士(附註(2))	二零二一年六月十日	25%分別於緊隨刊發本公司截至二零二一年、二零二二年、二零二三年及二零二四年十二月三十一日止年度各年的年度業績公告之日起第三十日後的營業日						
Sub-total 小計			200,000	-	-	(200,000)	-	-

Name or category of selected participants	Date of award	Vesting dates	Number of share awards 股份獎勵數目					Outstanding as at 30 June 2025
			Outstanding as at 1 January 2025	Awarded during the Reporting Period	Vested during the Reporting Period	Lapsed during the Reporting Period	Cancelled during the Reporting Period	
選定參與者姓名或類別	獎勵日期	歸屬日期	於二零二五年一月一日未行使	報告期內已授出	報告期內已歸屬	報告期內已失效	報告期內已註銷	於二零二五年六月三十日未行使
Independent selected participants 獨立選定參與者								
Employee selected participants (Note (3))	10 June 2021	25% on the business day immediately after the 30th day of the date of publication of the annual results announcement of the Company for each of the year ending 31 December 2021, 2022, 2023 and 2024, respectively	325,000	-	-	(325,000)	-	-
僱員選定參與者(附註(3))	二零二一年六月十日	25%分別於緊隨刊發本公司截至二零二一年、二零二二年、二零二三年及二零二四年十二月三十一日止年度各年的年度業績公告之日起第三十日後的營業日						
Non-Employee selected participants (Note (3))	10 June 2021	25% on the business day immediately after the 30th day of the date of publication of the annual results announcement of the Company for each of the year ending 31 December 2021, 2022, 2023 and 2024, respectively	-	-	-	-	-	-
非僱員選定參與者(附註(3))	二零二一年六月十日	25%分別於緊隨刊發本公司截至二零二一年、二零二二年、二零二三年及二零二四年十二月三十一日止年度各年的年度業績公告之日起第三十日後的營業日						

SHARE AWARD PLAN (CONTINUED)

股份獎勵計劃(續)

Name or category of selected participants	Date of award	Vesting dates	Number of share awards 股份獎勵數目					Outstanding as at 30 June 2025 於二零二五年六月三十日未行使
			Outstanding as at 1 January 2025 於二零二五年一月一日未行使	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	
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 (3)) 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(3))								
Mr. Wang Zhe (Note (4)) 王哲先生(附註(4))	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	250,000	-	-	(250,000)	-	-
Sub-total 小計			575,000	-	-	(575,000)	-	-
Total 總計			775,000	-	-	(775,000)	-	-

Notes:

附註:

- 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.
- 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.
- 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.
- 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.

- 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。
- 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。
- 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。
- 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。

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.

* The amendments to the CG Code effective on 1 July 2025 will apply to corporate governance reports and annual reports for financial years commencing on or after 1 July 2025. For this interim report, the Company shall refer to the then effective CG Code.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

UPDATE ON DIRECTOR’S INFORMATION

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

1. Mr. Chung Kwok Mo John, an independent non-executive Director, resigned as an independent non-executive director of Tokyo Chuo Auction Holdings Limited, a company listed on the Stock Exchange (stock code: 1939), with effect from 20 June 2025.
2. Mr. Li Donghui, an independent non-executive Director, resigned as a director of Polestar Automotive Holding UK PLC, a company listed on the NASDAQ (stock code: PSNY), with effect from 30 June 2025.

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。

* 於二零二五年七月一日生效之企業管治守則修訂將適用於二零二五年七月一日或之後開始之財政年度之企業管治報告及年報。就本中期報告而言，本公司應參考當時有效的企業管治守則。

董事進行證券交易的標準守則

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

董事資料更新

下文載列董事變動資料，乃根據上市規則第13.51B(1)條須予以披露：

1. 獨立非執行董事鍾國武先生辭任於聯交所上市公司東京中央拍賣控股有限公司(股份代號：1939)的獨立非執行董事，自二零二五年六月二十日起生效。
2. 獨立非執行董事李東輝先生辭任於納斯達克證券交易所上市公司Polestar Automotive Holding UK PLC(股份代號：PSNY)的董事，自二零二五年六月三十日起生效。

AUDIT COMMITTEE

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

OTHERS – INFORMATION IN RELATION TO RELATED PARTY TRANSACTIONS

Reference is made to the annual report of the Company for the year ended 31 December 2024 published on 28 April 2025 ("2024 Annual Report"). The Board wishes to supplement that under the section headed "Directors' Report – Related Party Transactions" on page 47 of the 2024 Annual Report, the Company has complied with the requirements for those related party transactions which constituted connected transactions or continuing connected transactions in accordance with Chapter 14A of the Listing Rules.

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 2025

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。

其他－有關關連方交易的資料

茲提述本公司於二零二五年四月二十八日刊發的截至二零二四年十二月三十一日止年度的年報（「二零二四年年報」）。董事會謹此補充，於二零二四年年報第47頁「董事報告－關連方交易」一節內，本公司已根據上市規則第14A章遵守有關構成關連交易或持續關連交易的關連方交易的規定。

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，二零二五年八月二十一日

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 27 to 64 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 2025 and the related consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and condensed consolidated cash flow statement for the six month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, *interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

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

SCOPE OF REVIEW

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

致圓通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27至64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」）及其附屬公司於二零二五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 2025 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 2025

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二零二五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

二零二五年八月二十一日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

FOR THE SIX MONTHS ENDED 30 JUNE 2025
截至二零二五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	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
	Notes 附註		
Revenue	收益		
Cost of sales	銷售成本		
	3	1,414,356 (1,325,636)	2,975,102 (2,801,015)
Gross profit	毛利	88,720	174,087
Other income	其他收入	6,858	9,743
Administrative expenses	行政開支	(177,426)	(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		
Impairment loss on investment in joint ventures	投資於合營企業的減值虧損	10 (311)	(1,405)
Other gains or losses	其他得益或虧損	—	(22,810)
Share of results of associates	應佔聯營公司業績	12,802	1,150
Share of results of joint ventures	應佔合營企業業績	(252)	220
Finance costs	融資成本	—	(13,365)
		(1,198)	(1,324)
Loss before taxation	除稅前虧損	(70,807)	(40,025)
Income tax expense	所得稅開支	4 10,054	(2,855)
Loss for the period	期內虧損	5 (60,753)	(42,880)
Loss for the period attributable to:	以下各項應佔期內虧損：		
Equity shareholders of the Company	本公司權益股東	(60,436)	(42,145)
Non-controlling interests	非控股權益	(317)	(735)
		(60,753)	(42,880)
		HK cents 港仙	HK cents 港仙
Losses per share	每股虧損		
Basic	基本	6 (14.46)	(10.08)
Diluted	攤薄	6 (14.46)	(10.08)

The notes on pages 34 to 64 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in note 7.

第34至64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 2025
截至二零二五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	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Loss for the period	期內虧損	(60,753)	(42,880)
Other comprehensive income for the period (after tax and reclassification adjustments)	期內其他全面收入(經扣除 稅項及重新分類調整後)		
<i>Items that will not be reclassified to profit or loss:</i>	<i>將不會重新分類至損益的 項目：</i>		
Deficit on revaluation of leasehold land and buildings	租賃土地及樓宇重估虧絀	(285)	(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	446	372
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能會重新分類至損益的項目：</i>		
Share of other comprehensive income of associates	應佔聯營公司其他全面收入	(27)	187
Share of other comprehensive income of joint ventures	應佔合營企業其他全面收入	—	(981)
Exchange difference arising from foreign operations	海外業務產生的匯兌差額	4,635	(12,597)
Other comprehensive income for the period	期內其他全面收入	4,769	(14,337)
Total comprehensive income for the period	期內全面收入總額	(55,984)	(57,217)
Attributable to:	以下各項應佔：		
Equity shareholders of the company	本公司權益股東	(55,785)	(56,078)
Non-controlling interests	非控股權益	(199)	(1,139)
Total comprehensive income for the period	期內全面收入總額	(55,984)	(57,217)

The notes on pages 34 to 64 form part of this interim financial report.

第34至64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 2025
於二零二五年六月三十日

			(Unaudited) (未經審核) 30 June 2025 二零二五年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元
	Notes 附註			
Non-current assets		非流動資產		
Investment property	8	投資物業	4,419	4,417
Property, plant and equipment	9	物業、廠房及設備	31,266	27,751
Right-of-use assets	9	使用權資產	71,513	34,673
Goodwill		商譽	477	451
Intangible assets		無形資產	20,540	14,449
Interests in associates		於聯營公司的權益	1,855	2,134
Deferred tax assets		遞延稅項資產	29,459	20,900
			159,529	104,775
Current assets		流動資產		
Trade receivables	10	貿易應收款項	488,658	734,159
Other receivables, deposits and prepayments		其他應收款項、按金及預付款項	78,105	90,860
Contract assets		合約資產	–	1,904
Amounts due from associates	14	應收聯營企業款項	11,225	11,035
Amounts due from fellow subsidiaries	14	應收同系附屬公司款項	30,130	124,311
Prepaid tax		預付稅項	14,984	11,899
Pledged bank deposits	15	已抵押銀行存款	8,151	14,683
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	1,731	–
Bank balances and cash		銀行結餘及現金	824,326	672,246
			1,457,310	1,661,097
Current liabilities		流動負債		
Trade and other payables	11	貿易及其他應付款項	303,767	388,734
Contract liabilities		合約負債	11,295	13,836
Amounts due to associates	14	應付聯營公司款項	3,364	–
Amounts due to an immediate holding company		應付直接控股公司	112	79
Amounts due to fellow subsidiaries	14	應付同系附屬公司款項	42,523	84,295
Tax liabilities		稅項負債	927	6,025
Lease liabilities		租賃負債	33,019	18,662
			395,007	511,631

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

綜合財務狀況表 (續)

AT 30 JUNE 2025
於二零二五年六月三十日

		Notes 附註	(Unaudited) (未經審核) 30 June 2025 二零二五年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元
Net current assets	流動資產淨值		1,062,303	1,149,466
Total assets less current liabilities	資產總值減流動負債		1,221,832	1,254,241
Non-current liabilities	非流動負債			
Other payables	其他應付款項		8,088	7,358
Lease liabilities	租賃負債		41,615	18,635
Deferred tax liabilities	遞延稅項負債		1,775	2,212
			51,478	28,205
Net assets	資產淨值		1,170,354	1,226,036
Capital and reserves	資本及儲備	12		
Share capital	股本		42,019	42,019
Reserves	儲備		1,119,343	1,179,091
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔權益總額		1,161,362	1,221,110
Non-controlling interests	非控股權益		8,992	4,926
Total equity	權益總額		1,170,354	1,226,036

Approved and authorised for issue by the board of directors on 21 August 2025:

已於二零二五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 34 to 64 form part of this interim financial report.

第34至64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 2025
截至二零二五年六月三十日止六個月

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

綜合權益變動表(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2025
截至二零二五年六月三十日止六個月

		Attributable to equity shareholders of the company 本公司權益股東應佔													
		Share capital	Share premium	Treasury stock	Capital reserve	Special reserve	Share awards reserve	Translation reserve	Statutory reserve	Property revaluation reserve	Retained profits	Sub-total	Non-Controlling interests	Total	
		股本	溢價	庫存股份	資本儲備	特殊儲備	股份獎勵儲備	匯兌儲備	法定儲備	物業重估儲備	保留溢利	小計	非控股權益	總計	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
		(Note 12(b))					(Note 12(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	

The notes on pages 34 to 64 form part of this interim financial report.

第34至64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 2025
截至二零二五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	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元 (restate) (經重列)
Operating activities	經營活動		
Cash generated from/(used in) operations	營活動產生/(使用)的現金	145,829	(87,025)
Tax paid	已繳稅款	(7,264)	(6,524)
NET CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES	經營活動所得/(所用)現金淨額	138,565	(93,549)
Investing activities	投資活動		
Purchase of property, plant and equipment	購買物業、廠房及設備	(6,213)	(2,445)
Expenditure on intangible assets	無形資產的開支	(6,666)	(7,264)
Repayment from/(advance to) fellow subsidiaries	來自同系附屬公司之還款/(向同系附屬公司墊款)	28,234	(1,283)
Withdrawal of pledged bank deposits	提取已抵押銀行存款	7,007	2,211
(Placement)/Withdrawal of a fixed bank deposit with maturity more than 3 months	(存放)/提取到期日超過三個月定期銀行存款	(1,731)	2,852
Other cash flows generated from investing activities	投資活動產生的其他現金流量	5,887	7,205
NET CASH GENERATED FROM INVESTING ACTIVITIES	投資活動所得現金淨額	26,518	1,276
Financing activities	融資活動		
Dividends paid to non-controlling interests	向非控股權益派付股息	(616)	—
Repayment of lease liabilities	償還租賃負債	(15,558)	(11,771)
Acquisition of additional interest from non-controlling interests	從非控股權益中收購額外權益	(736)	—
Other cash flows generated from/(used in) financing activities	融資活動產生/(所用)的其他現金流量	13	(2,038)
Net cash used in financing activities	融資活動所用現金淨額	(16,897)	(13,809)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	148,186	(106,082)
CASH AND CASH EQUIVALENT AT THE BEGINNING OF THE PERIOD	期初現金及現金等價物	672,246	823,029
Effect of foreign exchange rate changes	外匯匯率變動影響	3,894	(15,199)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	期末現金及現金等價物	824,326	701,748
ANALYSIS OF THE BALANCE OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析		
Bank balances and cash	銀行結餘及現金	824,326	701,748

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 2025
截至二零二五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 2025.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2024 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2025 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 2024 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with HKFRS Accounting Standards.

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the HKICPA. KPMG's independent review report to the Board of Directors is included on pages 25 to 26.

The financial information relating to the financial year ended 31 December 2024 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 2024 are available from the Company's registered office. The company's auditor have expressed an unqualified opinion on those financial statements in their report dated 27 March 2025.

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。其於二零二五年八月二十一日獲授權刊發。

中期財務報告乃根據二零二四年度財務報表所採用之相同會計政策編製，惟預期將於二零二五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二零二四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之香港審閱委聘準則第2410號《由實體的獨立核數師審閱中期財務資料》進行審閱。畢馬威會計師事務所致董事會的獨立審閱報告載於第25至26頁。

中期財務報告載有有關截至二零二四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。截至二零二四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。核數師已於日期為二零二五年三月二十七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 2025
截至二零二五年六月三十日止六個月

2. CHANGES IN ACCOUNTING POLICIES

The Group has applied the amendments to HKAS 21, *The effects of changes in foreign exchange rates – Lack of exchangeability* issued by the HKICPA to this interim financial report for the current accounting period. The amendments do not have a material impact on this interim report as the Group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

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

3. REVENUE AND SEGMENT INFORMATION

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

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

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

2. 會計政策變動

本集團已將香港會計師公會發布的香港會計準則第21號《外匯匯率變動的影響－缺乏可兌換性》的修訂應用於本會計期間的中期財務報告。修訂對本中期報告無重大影響，因為本集團未進行任何外幣不可兌換為其他貨幣的外幣交易。

本集團並無應用任何於本會計期間尚未生效的新訂準則或詮釋。

3. 收益及分部資料

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

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

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

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 2025
截至二零二五年六月三十日止六個月

3. REVENUE AND SEGMENT INFORMATION (CONTINUED)

a. Segment revenue and results

		(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	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元 (restate) (經重列)
Operating and reportable segments	經營及呈報分部				
Air freight (note i)	空運(附註i)	849,569	1,827,055	(53,089)	1,009
Ocean freight (note i)	海運(附註i)	268,630	379,757	9,250	24,197
International express and parcel (note ii)	國際快遞及包裹(附註ii)	220,302	682,027	(8,593)	9,855
Logistics (note iii)	物流(附註iii)	38,475	41,433	1,675	388
Others (note iv)	其他(附註iv)	37,380	44,830	3,136	2,769
Total	總計	1,414,356	2,975,102	(47,621)	38,218
Other income	其他收入			6,858	9,743
Other gains or losses	其他得益或虧損			12,802	1,150
Unallocated corporate expenses	未分配公司開支			(41,396)	(51,857)
Share of results of associates	應佔聯營公司業績			(252)	220
Share of results of joint ventures	應佔合營企業業績			-	(13,365)
Finance costs	融資成本			(1,198)	(1,324)
Impairment loss on investment in joint ventures	投資於合營企業的減值虧損			-	(22,810)
Loss before taxation	除稅前虧損			(70,807)	(40,025)

3. 收益及分部資料(續)

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	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元 (restate) (經重列)
Operating and reportable segments	經營及呈報分部				
Air freight (note i)	空運(附註i)	849,569	1,827,055	(53,089)	1,009
Ocean freight (note i)	海運(附註i)	268,630	379,757	9,250	24,197
International express and parcel (note ii)	國際快遞及包裹(附註ii)	220,302	682,027	(8,593)	9,855
Logistics (note iii)	物流(附註iii)	38,475	41,433	1,675	388
Others (note iv)	其他(附註iv)	37,380	44,830	3,136	2,769
Total	總計	1,414,356	2,975,102	(47,621)	38,218
Other income	其他收入			6,858	9,743
Other gains or losses	其他得益或虧損			12,802	1,150
Unallocated corporate expenses	未分配公司開支			(41,396)	(51,857)
Share of results of associates	應佔聯營公司業績			(252)	220
Share of results of joint ventures	應佔合營企業業績			-	(13,365)
Finance costs	融資成本			(1,198)	(1,324)
Impairment loss on investment in joint ventures	投資於合營企業的減值虧損			-	(22,810)
Loss before taxation	除稅前虧損			(70,807)	(40,025)

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 2025
截至二零二五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 international express and parcel services is recognised over time for time-define international express and parcel services.
- (iii) Revenue from logistic services is recognised over time for warehousing services.
- (iv) Other services is recognised over time for land and trucking services.

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

b. Segment assets and liabilities

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

3. 收益及分部資料(續)

a. 分部收益及業績(續)

附註：

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

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

b. 分部資產及負債

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

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 2025
截至二零二五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)
Vietnam	越南
Malaysia	馬來西亞
Kazakhstan	哈薩克斯坦
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\$642,059,000 (six months ended 30 June 2024: HK\$1,977,813,000) 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

2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
1,021,139	2,537,287
65,489	84,181
45,387	45,484
49,807	47,644
41,411	—
15,041	114,845
176,082	145,661
1,414,356	2,975,102

附註：

- (i) 香港的收益為642,059,000港元(截至二零二四年六月三十日止六個月：1,977,813,000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 2025
截至二零二五年六月三十日止六個月

4. INCOME TAX EXPENSE

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

4. 所得稅開支

(a) 綜合損益表中的稅項指：

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Current tax	即期稅項		
– Hong Kong Profits Tax	– 香港利得稅	451	3,287
– Enterprise Income Tax in the PRC	– 中國企業所得稅	1,092	2,409
– Other jurisdictions	– 其他司法權區	202	1,086
		<u>1,745</u>	<u>6,782</u>
(Over)/under provision in respect of prior years	過往年度(超額撥備)/撥備不足		
– Hong Kong Profits Tax	– 香港利得稅	–	–
– Enterprise Income Tax in the PRC	– 中國企業所得稅	(2,743)	(33)
– Other jurisdictions	– 其他司法權區	206	(145)
		<u>(2,537)</u>	<u>(178)</u>
Withholding tax on dividend received	已收股息的預扣稅	–	–
		<u>(792)</u>	<u>6,604</u>
Deferred taxation	遞延稅項	(9,262)	(3,749)
		<u>(10,054)</u>	<u>2,855</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 2025
截至二零二五年六月三十日止六個月

4. INCOME TAX EXPENSE (CONTINUED)

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

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

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

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

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

(b) Pillar Two income tax

The Group has applied the temporary mandatory exception from deferred tax accounting for the top-up tax and would account for the tax as current tax when incurred.

4. 所得稅開支(續)

(a) 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。

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。

(b) 第二支柱部門所得稅

本集團已將遞延所得稅會計的臨時強制性例外適用於追加稅款，並將在發生時將該稅款作為當期稅款入賬。

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 2025
截至二零二五年六月三十日止六個月

5. LOSS FOR THE PERIOD

5. 期內虧損

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Loss before taxation is arrived at after charging (crediting):	除稅前虧損已扣除(計入)下列各項：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2,505	3,291
Depreciation of right-of-use assets	使用權資產折舊	14,184	13,424
Amortisation of intangible assets	無形資產攤銷	825	874
Net exchange gain	外匯收益淨額	(11,341)	(1,274)

6. LOSSES PER SHARE

6. 每股虧損

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

本公司權益股東應佔每股基本及攤薄虧損乃根據下列數據計算：

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Losses	虧損		
Losses for the purposes of basic and diluted earnings per share losses for the period attributable to equity shareholders of the Company)	就計算每股基本及攤薄虧損為目的之虧損(本公司權益股東應佔期內虧損)	(60,436)	(42,145)

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 2025
截至二零二五年六月三十日止六個月

6. LOSSES PER SHARE (CONTINUED)

Number of shares

Weighted average number of ordinary shares for the purpose of basic and diluted losses per share

股份數目

就計算每股基本及攤薄虧損為目的之普通股加權平均數

The weighted average number of ordinary shares for the purpose of basic losses per share has been adjusted for the shares purchased under Share Award Plan as defined and detailed in note 16. Diluted losses per share equaled basic losses per share for the six months ended 30 June 2025 because the dilutive potential ordinary shares outstanding were anti-dilutive.

6. 每股虧損(續)

(Unaudited)

(未經審核)

Six months ended 30 June

截至六月三十日止六個月

2025 二零二五年 '000 千股	2024 二零二四年 '000 千股
417,990	417,990

就計算每股基本虧損為目的之普通股加權平均數已就根據股份獎勵計劃(定義及詳情見附註16)購買的股份進行調整。由於發行在外的潛在攤薄普通股具有反攤薄效應，故截至二零二五年六月三十日止六個月之每股攤薄虧損盈利與每股基本虧損相同。

7. DIVIDEND

Nil dividend for the year ended 31 December 2024 (31 December 2023: HK2.3 cents per share)

截至二零二四年十二月三十一日止年度的末期股息0港仙(二零二三年十二月三十一日: 2.3港仙)

The Board does not recommend the payment of interim dividend in respect of the six months ended 30 June 2025 (six months ended 30 June 2024: 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

2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
-	9,664

董事會不建議就截至二零二五年六月三十日止六個月派付中期股息(截至二零二四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 2025
截至二零二五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\$66,000 in fair values of investment properties for the six months ended 30 June 2025 (six months ended 30 June 2024: HK\$472,000).

The fair values of the Group's investment properties as at 30 June 2025 and 30 June 2024 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 2025 and 30 June 2024.

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估顧問有限公司於各日期所進行的估值而達致。永利行評估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。截至二零二五年六月三十日止六個月，投資物業的公平值減少66,000港元(截至二零二四年六月四十日止六個月：472,000港元)。

本集團的投資物業於二零二五年六月三十日及二零二四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，而於截至二零二五年六月三十日及二零二四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 2025
截至二零二五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 2025, the Group acquired property, plant and equipment for a consideration of HK\$6,213,000 (six months ended 30 June 2024: HK\$2,445,000).

During the six months ended 30 June 2025, the Group disposed of certain property, plant and equipment with an aggregate carrying amount of HK\$203,000 (six months ended 30 June 2025: HK\$nil) for cash proceeds of HK\$242,000 (six months ended 30 June 2024: HK\$8,000), resulting in a gain on disposal of HK\$39,000 (six months ended 30 June 2024: HK\$8,000).

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\$285,000 has been credited to the property re valuation reserve during the six months ended 30 June 2025 (six months ended 30 June 2024: HK\$1,318,000).

The fair values of the Group's leasehold land and buildings as at 30 June 2025 and 30 June 2024 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 2025 and 30 June 2024.

During the six months ended 30 June 2025, 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\$51,317,000 (six months ended 30 June 2024: HK\$27,109,000) and lease liability of HK\$51,317,000 (six months ended 30 June 2024: HK\$27,109,000).

9. 物業、廠房及設備以及使用權資產

於截至二零二五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6,213,000港元(截至二零二四年六月三十日止六個月：2,445,000港元)。

於截至二零二五年六月三十日止六個月，本集團出售賬面總值為零港元(截至二零二五年六月三十日止六個月：零港元)之若干物業、廠房及設備，獲得現金所得款項242,000港元(截至二零二五年六月三十日止六個月：8,000港元)，導致產生出售收益39,000港元(截至二零二四年六月三十日止六個月：8,000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285,000港元已計入截至二零二五年六月三十日止六個月的物業重估儲備(截至二零二四年六月三十日止六個月：1,318,000港元)。

本集團租賃土地及樓宇於二零二五年六月三十日及二零二四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，而於截至二零二五年六月三十日及二零二四年六月三十日止六個月期間，第三級概無轉入或轉出。

於截至二零二五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51,317,000港元(截至二零二四年六月三十日止六個月：27,109,000港元)及租賃負債51,317,000港元(截至二零二四年六月三十日止六個月：27,109,000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 2025
截至二零二五年六月三十日止六個月

10. TRADE RECEIVABLES

Trade receivables
Less: allowance for credit losses

貿易應收款項
減：信貸虧損撥備

The Group allows an average credit period of 30–60 days to its trade customers. The following is an ageing analysis of trade receivables net of allowance for credit losses, based on invoice date, at each of the reporting period:

0 – 30 days
31 – 60 days
61 – 90 days
91 – 180 days
181 – 365 days
Over 365 days

0至30天
31至60天
61至90天
91至180天
181至365天
超過365天

During the six months ended 30 June 2025, the Group recognised impairment allowance of HK\$311,000 (six months ended 30 June 2024: HK\$1,405,000) and reversed impairment allowance of HK\$ nil (six months ended 30 June 2024: HK\$ nil).

10. 貿易應收款項

(Unaudited)
(未經審核)
30 June
2025
二零二五年
六月三十日
HK\$'000
千港元

510,073
(21,415)

488,658

(Audited)
(經審核)
31 December
2024
二零二四年
十二月三十一日
HK\$'000
千港元

755,305
(21,146)

734,159

本集團向其貿易客戶提供平均30–60天的信用期。於各報告期，按發票日期的貿易應收款項扣除信貸虧損撥備賬齡分析呈列如下：

(Unaudited)
(未經審核)
30 June
2025
二零二五年
六月三十日
HK\$'000
千港元

352,738
53,360
47,160
22,490
4,896
8,014

488,658

(Audited)
(經審核)
31 December
2024
二零二四年
十二月三十一日
HK\$'000
千港元

459,792
108,406
60,179
38,201
64,349
3,232

734,159

於截至二零二五年六月三十日止六個月，本集團確認減值撥備311,000港元（截至二零二四年六月三十日止六個月：1,405,000港元），並撥回減值撥備零港元（截至二零二四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 2025
截至二零二五年六月三十日止六個月

11. TRADE AND OTHER PAYABLES

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

Within 60 days	60天內
61 – 180 days	61至180天
181 – 365 days	181至365天
Over 365 days	365天以上

11. 貿易及其他應付款項

截至報告期末，按發票日期的貿易應付款項的賬齡分析呈列如下：

(Unaudited) (未經審核) 30 June 2025 二零二五年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元
131,734	212,010
54,461	41,419
3,777	605
11,561	11,850
201,533	265,884

12. CAPITAL AND RESERVES

(a) Share Capital

Ordinary shares of HK\$0.10 each	每股面值0.10港元的 普通股
Authorised: At 1 January 2024, 30 June 2024, 1 January 2025 and 30 June 2025	法定： 於二零二四年一月一日、 二零二四年六月三十日、 二零二五年一月一日及 二零二五年六月三十日
Issued and fully paid: At 1 January 2024, 30 June 2024, 1 January 2025 and 30 June 2025	已發行並已悉數支付： 於二零二四年一月一日、 二零二四年六月三十日、 二零二五年一月一日及 二零二五年六月三十日

12. 資本及儲備

(a) 股本

Number of ordinary shares 普通股數目	Share capital 股本 HK\$'000 千港元
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 2025
截至二零二五年六月三十日止六個月

12. CAPITAL AND RESERVES (CONTINUED)

(b) Special reserve

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

(c) Statutory reserve

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

12. 資本及儲備(續)

(b) 特殊儲備

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

(c) 法定儲備

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

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

FOR THE SIX MONTHS ENDED 30 JUNE 2025
截至二零二五年六月三十日止六個月

13. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

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

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

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 2025 (six months ended 30 June 2024: nil).

13. 金融工具公平值計量

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

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

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

截至二零二五年六月三十日止六個月，不同公平值層級之間並無轉換(截至二零二四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 2025
截至二零二五年六月三十日止六個月

14. MATERIAL RELATED PARTY TRANSACTIONS AND BALANCES

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

14. 重大關聯方交易及結餘

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

(Unaudited) (未經審核)		
Six months ended 30 June 截至六月三十日止六個月		
	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
(i) Associates	聯營公司	
– Freight income received	– 已收運費收入	94
– Freight charge paid	– 已付運費	15,781
– Management fee income	– 管理費收入	766
	1,322	
	11,787	
	513	
(ii) Joint ventures	合營企業	
– Freight income received	– 已收運費收入	10,494
– Freight charge paid	– 已付運費	885
	–	
	–	
(iii) Fellow subsidiaries	同系附屬公司	
– Freight income received	– 已收運費收入	28,413
– International express and parcel income received	– 已收國際快遞及包裹收入	
– Freight charge paid	– 已付運費	188,017
– International express and parcel expenses paid	– 已付國際快遞及包裹開支	165,038
– Charter and related fees and cargo terminal expenses paid	– 已付包機及相關費用以及貨運站開支	5,825
– Rental expenses paid	– 已付租金開支	2,872
	13,224	
	63,274	
	106,418	
	1,017	
	75	
	1,080	
	547	

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 2025
截至二零二五年六月三十日止六個月

14. MATERIAL RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

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

14. 重大關聯方交易及結餘(續)

於報告期末，本集團與關聯方有以下結餘：

			(Unaudited) (未經審核) 30 June 2025 二零二五年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元
		NOTES 附註		
(i) Associates	聯營公司			
- Trade receivables	- 貿易應收款項	a	3,468	5,117
- Other receivables	- 其他應收款項	c	7,757	5,918
- Trade payables	- 貿易應付款項	b	(1,226)	-
- Other payables	- 其他應付款項	c	(2,138)	-
(ii) Fellow subsidiaries	同系附屬公司			
- Trade receivables	- 貿易應收款項	d	28,628	94,032
- Other receivables	- 其他應收款項	c	1,502	30,279
- Trade payables	- 貿易應付款項	e	(42,469)	(83,697)
- Other payables	- 其他應付款項	c	(54)	(598)
(iii) Immediate holding company	直接控股公司			
- Other receivables	- 其他應收款項	c	(112)	(79)

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 2025
截至二零二五年六月三十日止六個月

14. MATERIAL RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

Notes:

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

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

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

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

14. 重大關聯方交易及結餘(續)

附註：

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

(Unaudited) (未經審核) 30 June 2025 二零二五年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元
–	–
–	(609)
–	(502)
11	(410)
3,457	6,638
3,468	5,117

- (b) 於報告期末，按發票日期的應付聯營公司貿易結餘賬齡資料呈列如下：

(Unaudited) (未經審核) 30 June 2025 二零二五年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元
(420)	–
(718)	–
(252)	–
(1,936)	–
2,100	–
(1,226)	–

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 2025
截至二零二五年六月三十日止六個月

14. MATERIAL RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

Notes: (Continued)

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

14. 重大關聯方交易及結餘(續)

附註：(續)

- (c) 該等款項為不計息、無抵押及須按要求償還(收回)。
- (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 2025 二零二五年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元
4	16,285
26,472	2,635
–	4,634
–	19,643
2,152	50,835
28,628	94,032

- (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 2025 二零二五年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元
12,646	19,454
9,780	27,661
3,618	9,126
852	20,399
15,573	7,057
42,469	83,697

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 2025
截至二零二五年六月三十日止六個月

15. PLEDGED ASSETS

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

Financial asset

Pledged bank deposits

金融資產

已抵押銀行存款

15. 資產抵押

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

(Unaudited) (未經審核) 30 June 2025 二零二五年 六月三十日 HK\$'000 千港元	(Audited) (經審核) 31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元
8,151	14,683

16. SHARE-BASED PAYMENT TRANSACTIONS

Share Award Plan

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

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

16. 以股份為基礎的付款交易

股份獎勵計劃

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

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

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 2025
截至二零二五年六月三十日止六個月

16. SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

Share Award Plan (Continued)

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

During the six months ended 30 June 2025 and 30 June 2024, the Trustee has not purchased ordinary shares of the Company on the Stock Exchange. As at 30 June 2025, the Trustee purchased and held, based on the Company's instructions, a total of 2,200,000 (31 December 2024: 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 2024: HK\$6,563,000) until fulfillment of specified conditions before vesting.

The Company granted 10,400,000 shares to 42 selected participants on 31 August 2018, which will be vested 30%, 30% and 40% on every anniversary date of the grant date. 3 selected participants did not accept the award shares granted pursuant to the award. As such an aggregate of 9,400,000 award shares were granted and accepted by the selected participants.

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

(i) Group level performance target

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

16. 以股份為基礎的付款交易(續)

股份獎勵計劃(續)

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

截至二零二五年六月三十日及二零二四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。於二零二五年六月三十日，受託人根據本公司指示以每股2.34港元至3.35港元(二零二四年十二月三十一日：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(二零二四年十二月三十一日：2,200,000股)，總代價(包括相關交易成本)為6,563,000港元(二零二四年十二月三十一日：6,563,000港元)，直至歸屬前履行特定條件。

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

於二零一八年八月三十一日根據股份獎勵計劃授出的股份獎勵將歸屬如下：

(i) 集團層面表現目標

本集團之經審核綜合除稅後溢利(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。

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 2025
截至二零二五年六月三十日止六個月

16. SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

Share Award Plan (Continued)

(ii) Personal level performance target

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

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

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

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

The Company granted 18,969,300 shares to 20 selected participants on 10 June 2021, which will be vested 25% on every year from the grant date. 2 selected participants did not accept the award shares granted pursuant to the award. As such an aggregate of 17,969,300 award shares were granted and accepted by the selected participants.

16. 以股份為基礎的付款交易(續)

股份獎勵計劃(續)

(ii) 個人層面表現目標

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

公平值乃使用二項式模型計算。模型的輸入數據如下：

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

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

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

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 2025
截至二零二五年六月三十日止六個月

16. SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

Share Award Plan (Continued)

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

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

Overall Score

整體評分

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

16. 以股份為基礎的付款交易(續)

股份獎勵計劃(續)

於二零二一年六月十日根據股份獎勵計劃授出的股份獎勵將歸屬如下：

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

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

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

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

FOR THE SIX MONTHS ENDED 30 JUNE 2025
截至二零二五年六月三十日止六個月

16. SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

Share Award Plan (Continued)

(ii) (Continued)

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

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

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

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

16. 以股份為基礎的付款交易(續)

股份獎勵計劃(續)

(ii) (續)

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

公平值乃使用二項式模型計算。模型的輸入數據如下：

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

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

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

FOR THE SIX MONTHS ENDED 30 JUNE 2025
截至二零二五年六月三十日止六個月

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

Share Award Plan (Continued)

股份獎勵計劃(續)

	Date of grant 授出日期	Number of share awards granted 已授出 股份獎勵數目	Exercise period 行使期	Fair value per share award 每股份獎勵 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

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 2025
截至二零二五年六月三十日止六個月

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

Share Award Plan (Continued)

股份獎勵計劃(續)

	Date of grant 授出日期	Number of share awards granted 已授出 股份獎勵數目	Exercise period 行使期	Fair value per share award 每股股份獎勵 的公平值 HK\$ 港元
Batch 1 – Tranche 2	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 2022 pursuant to the Listing Rules to 17 August 2028	2.42
第一批－第二部分	二零二一年六月十日		緊隨根據上市規則刊發本公司截至二零二二年十二月三十一日止年度之全年業績公告後第30日後之營業日至二零二八年八月十七日	
Batch 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	

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 2025
截至二零二五年六月三十日止六個月

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

Share Award Plan (Continued)

股份獎勵計劃(續)

	Date of grant 授出日期	Number of share awards granted 已授出 股份獎勵數目	Exercise period 行使期	Fair value per share award 每股股份獎勵 的公平值 HK\$ 港元
Batch 2 – Tranche 1	10 June 2021	900,000	The business day immediately after the 30th day of the date of publication of the annual results announcement of the Company for the year ending 31 December 2021 pursuant to the Listing Rules to 17 August 2028	2.59
第二批－第一部分	二零二一年 六月十日		緊隨根據上市規則刊發本公司截至二零二一年十二月三十一日止年度之全年業績公告後第30日後之營業日至二零二八年八月十七日	
Batch 2 – Tranche 2	10 June 2021	900,000	The business day immediately after the 30th day of the date of publication of the annual results announcement of the Company for the year ending 31 December 2022 pursuant to the Listing Rules 17 August 2028	2.63
第二批－第二部分	二零二一年 六月十日		緊隨根據上市規則刊發本公司截至二零二二年十二月三十一日止年度之全年業績公告後第30日後之營業日至二零二八年八月十七日	
Batch 2 – Tranche 3	10 June 2021	900,000	The business day immediately after the 30th day of the date of publication of the annual results announcement of the Company for the year ending 31 December 2023 pursuant to the Listing Rules to 17 August 2028	2.62
第二批－第三部分	二零二一年 六月十日		緊隨根據上市規則刊發本公司截至二零二三年十二月三十一日止年度之全年業績公告後第30日後之營業日至二零二八年八月十七日	

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 2025
截至二零二五年六月三十日止六個月

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

Share Award Plan (Continued)

股份獎勵計劃(續)

	Date of grant 授出日期	Number of share awards granted 已授出 股份獎勵數目	Exercise period 行使期	Fair value per share award 每股股份獎勵 的公平值 HK\$ 港元
Batch 2 – Tranche 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 2025
截至二零二五年六月三十日止六個月

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

Share Award Plan (Continued)

股份獎勵計劃(續)

	Date of grant 授出日期	Number of share awards granted 已授出 股份獎勵數目	Exercise period 行使期	Fair value per share award 每股股份獎勵 的公平值 HK\$ 港元
Batch 3 – Tranche 3	10 June 2021	400,000	The business day immediately after the 30th day of the date of publication of the annual results announcement of the Company for the year ending 31 December 2023 pursuant to the Listing Rules to 17 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 2025
截至二零二五年六月三十日止六個月

16. SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

16. 以股份為基礎的付款交易(續)

Share Award Plan (Continued)

The following table discloses movements of the Company's share awards held by selected participants during the six months ended 30 June 2025:

股份獎勵計劃(續)

下表披露選定參與者於截至二零二五年六月三十日止六個月持有本公司股份獎勵的變動情況：

Option type	Date of grant	Outstanding at 1/1/2025 於二零二五年一月一日尚未行使	Exercised during the Reporting Period 於報告期內行使	Forfeited during the Reporting Period 於報告期內放棄	Outstanding at 30/6/2025 於二零二五年六月三十日尚未行使
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	-	-	-	-
Batch 1 – Tranche 4 第一批 – 第四部分	10 June 2021 二零二一年六月十日	200,000	-	(200,000)	-
Batch 2 – Tranche 1 第二批 – 第一部分	10 June 2021 二零二一年六月十日	-	-	-	-
Batch 2 – Tranche 2 第二批 – 第二部分	10 June 2021 二零二一年六月十日	-	-	-	-
Batch 2 – Tranche 3 第二批 – 第三部分	10 June 2021 二零二一年六月十日	-	-	-	-
Batch 2 – Tranche 4 第二批 – 第四部分	10 June 2021 二零二一年六月十日	250,000	-	(250,000)	-
Batch 3 – Tranche 1 第三批 – 第一部分	10 June 2021 二零二一年六月十日	-	-	-	-
Batch 3 – Tranche 2 第三批 – 第二部分	10 June 2021 二零二一年六月十日	-	-	-	-
Batch 3 – Tranche 3 第三批 – 第三部分	10 June 2021 二零二一年六月十日	-	-	-	-
Batch 3 – Tranche 4 第三批 – 第四部分	10 June 2021 二零二一年六月十日	325,000	-	(325,000)	-
		775,000	-	(775,000)	-
Exercisable at the end of the Reporting Period 於報告期末可行使					-
Weighted average exercisable price 加權平均行使價		HK\$2.37 2.37港元	N/A 不適用	HK\$2.37 2.37港元	N/A 不適用

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 2025
截至二零二五年六月三十日止六個月

16. SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

Share Award Plan (Continued)

During the six months ended 30 June 2025, the Group recognised the total expense of HK\$100,000 (six months ended 30 June 2024: HK\$642,000) 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.

17. NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

On 19 July 2024, Yuantong (Jiaxing) Supply Chain Co., Limited* (圓通(嘉興)供應鏈有限公司) (as purchaser), an indirect wholly-owned subsidiary of the Company, and YTO Express Co., Ltd* (圓通速遞有限公司) (as vendor), a wholly-owned subsidiary of YTO Express Group Co., Ltd* (圓通速遞股份有限公司) ("YTO Express"), entered into a sale and purchase agreement for the acquisition of 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) ("YTO Cargo Shanghai"), 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 announcements dated 19 July 2024 and 20 August 2024.

As YTO Cargo Shanghai principally engaged in, inter alias, the provision of international express and parcel services and holds the International Express Business Operation Permit* (國際快遞業務經營許可) (the "Permit") and, according to the Interim Regulation on Express Delivery and the Measures for the Administration of the Business Permit for Express Business, any change in the ownership of an entity holding the Permit is required to register with The State Post Bureau of the People's Republic of China. The completion of the Acquisition took place on 21 August 2025 upon registration of such change.

Upon completion of the Acquisition, YTO Cargo Shanghai has become an indirect wholly owned subsidiary of the Company, and its financial results will be consolidated into the consolidated financial statements of the Group.

18. COMPARATIVE FIGURES

Certain comparative figures have been adjusted to conform to current period's presentation.

16. 以股份為基礎的付款交易(續)

股份獎勵計劃(續)

截至二零二五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100,000港元(截至二零二四年六月三十日止六個月：642,000港元)。於報告期末，本集團修訂其對預期最終歸屬的股份獎勵數目作出的估計。修訂原有估計的影響(如有)按餘下歸屬期於損益確認，並對股份獎勵儲備作出相應調整。

17. 報告期後非調整事項

二零二四年七月十九日，本公司的間接全資附屬公司圓通(嘉興)供應鏈有限公司(作為買方)，與圓通速遞股份有限公司(「圓通速遞」)的全資附屬公司圓通速遞有限公司(作為賣方)訂立買賣協定，以人民幣8,810,000元(相當於約9,477,000港元)的代價收購圓通速遞間接全資附屬公司上海圓通國際貨物運輸代理有限公司(「上海圓通貨運」)的全部股權(「收購事項」)。有關收購的詳情，請參閱本公司於二零二四年七月十九日和二零二四年八月二十日發佈的公告。

由於上海圓通貨運主要從事國際快遞和包裹服務，並持有國際快遞業務經營許可證(國際快遞業務經營許可)(「許可證」)，並且根據《快遞暫行條例》和《快遞業務經營許可管理辦法》，持有許可證的實體的所有權發生變化，需要向中華人民共和國國家郵政局登記。收購事項完成日期為二零二五年八月二十一日，具體以相關變更登記為準。

收購事項完成後，上海圓通貨運已成為本公司的間接全資附屬公司，其財務業績將併入本集團的合併財務報表。

18. 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。

