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 ANNUAL REPORT
年報

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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

薪酬委員會

徐駿民先生*(主席)*
喻會蛟先生
鍾國武先生

NOMINATION COMMITTEE

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

提名委員會

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

CORPORATE GOVERNANCE COMMITTEE

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

企業管治委員會

潘水苗先生*(主席)*
李東輝先生
徐駿民先生
鍾國武先生

REGISTERED OFFICE

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Hibiscus Way, 802 West Bay Road
Grand Cayman, KY1-1205
Cayman Islands

註冊辦事處

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Hibiscus Way, 802 West Bay Road
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Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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COMPANY'S LEGAL ADVISER AS TO HONG KONG LAW

Chiu & Partners

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

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CORPORATE INFORMATION
公司資料

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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

PRINCIPAL BANKER

The Hongkong and Shanghai Banking Corporation Limited
HSBC Main Building
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Hong Kong

主要往來銀行

香港上海滙豐銀行有限公司
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皇后大道中1號
滙豐總行大廈

AUDITOR

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

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)

COMPANY'S WEBSITE

www.ytoglobal.com

公司網址

www.ytoglobal.com

STOCK CODE

6123

股份代號

6123

CHAIRMAN'S STATEMENT
主席報告

WORK REVIEW

In 2025, the global economic recovery continued to face considerable uncertainties including complex and volatile geopolitical conditions, deepening adjustments to the international trade landscape, and an accelerated restructuring of the global logistics and supply chain system amid fluctuations. Against this challenging external environment, China remained committed to advancing high-level opening-up. The implementation and development of the Belt and Road Initiative (BRI) achieved solid and in-depth progress, the Regional Comprehensive Economic Partnership (RCEP) continued to deliver institutional dividends, and the Hainan Free Trade Port commenced its closed customs operation. China's integration with the global industrial and supply chains further deepened, creating new era opportunities for the development of cross-border trade and international logistics. Logistics serves as the fundamental channel connecting trade activities and a critical pillar ensuring unimpeded economic circulation. The Group firmly believes that building an efficient, reliable and intelligent global logistics network is not only an inherent requirement for the long-term sustainable development of the enterprise, but also an important responsibility to serve the nation's strategy of "fostering a new development pattern" and safeguard the security and stability of international supply chains.

During the Reporting Period, the Group resolutely positioned international development as its core strategy, and continued to follow the development guidance of "going global with the Belt and Road Initiative, going global with Chinese people and Chinese enterprises, and going global with cross-border e-commerce". Focusing on the "1+7+Premium Routes" framework, the Group built its core network and accelerated the development of its international business system. With international express and parcel services, international freight forwarding and international supply chain services as its core business segments, the Group deeply integrated capabilities in supply chain finance, air freight, customs clearance, warehousing and distribution, as well as digital products. It continued to improve its comprehensive logistics service system covering trunk transportation, warehousing and distribution, and last-mile delivery, driving the systematic upgrading of its global network from points to areas and from lines to an integrated network, and continuously enhancing the stability and competitiveness of its cross-border logistics services.

工作回顧

二零二五年，全球經濟復蘇進程仍面臨諸多不確定性，地緣政治局勢復雜多變，國際貿易格局持續深化調整，全球物流與供應鏈體系在波動中加速重構。在充滿挑戰的外部環境下，中國堅定推進高水平對外開放，「一帶一路」倡議的踐行與建設走實向深，《區域全面經濟夥伴關係協定》（RCEP）持續釋放制度紅利，海南自由貿易港封關運作，中國與全球產業鏈、供應鏈的融合程度進一步加深，為跨境貿易與國際物流發展帶來了新的時代機遇。物流是連接貿易往來的基礎通道，是保障經濟循環暢通的重要支撐。本集團始終堅信，打造高效、可靠、智能的全球物流網絡，不僅是企業實現長期可持續發展的內在需要，更是服務國家「構建新發展格局」戰略、保障國際供應鏈安全穩定的重要責任。

報告期內，本集團堅定地將國際化發展置於集團核心戰略，持續踐行「跟著一帶一路走出去、跟著華人華企走出去、跟著跨境電商走出去」的發展指引，圍繞「1+7+精品線」搭建核心網絡，加快推進國際業務體系建設。本集團以國際快遞及包裹服務、國際貨運、國際供應鏈服務為核心業務板塊，深度融合供應鏈金融、航空貨運、關務、倉配及數字化產品能力，持續完善覆蓋干線運輸、倉儲分撥及末端配送的綜合物流服務體系，推動全球網絡由點到面、由線到網的系統化升級，不斷提升跨境物流服務的穩定性與競爭力。

In line with its globalisation strategy, the Group continued to strengthen the development of its global network capabilities and operational system. It steadily advanced the layout of transit hubs and cross-border warehouses in key regions, continuously improved logistics infrastructure and trunk transportation networks covering major economic belts across Asia and Europe, and gradually established multimodal transport corridors by air, sea and road targeting key markets including Central Asia, ASEAN, the Middle East and Europe. The Group is committed to building a global express logistics network and infrastructure system featuring efficient transshipment, seamless connectivity and stable operations. The Group also pressed ahead with digital transformation and intelligent development. By integrating professional research and development (R&D) teams, it actively explored the application of cutting-edge technologies such as cloud computing, big data and artificial intelligence across the entire cross-border logistics chain, opened up information interfaces, restructured management tools, enhanced system interoperability, and optimized operational management models. Technology was leveraged to improve service quality, ensure timeliness and control costs, strengthening the Group's long-term competitiveness.

圍繞國際化戰略，本集團持續加強全球網絡能力與運營體系建設。本集團穩步推進重點區域的轉運樞紐和跨境倉儲佈局，持續完善覆蓋亞歐主要經濟帶的物流基礎設施和干線運輸網絡，逐步打通面向中亞、東盟、中東及歐洲等重點市場的空運、海運及公路多式聯運通道，致力於構建集散高效、銜接順暢、運行穩定的全球快遞物流網絡和基礎設施體系。本集團亦持續推進數字化轉型、智能化發展，通過整合專業研發團隊，積極探索雲計算、大數據、人工智能等前沿科技在跨境物流全鏈路的應用，打通信息端口、重構管理工具，提升系統互聯互通水平，優化運營管理模式，以科技賦能服務品質提升、時效保障及成本管控，增強企業長期競爭力。

Meanwhile, the Group attached great importance to organizational capacity and talent system development. It continued to refine and optimize the standardized and regulated management system for international business, and strived to build a talent team characterized by youth, professionalism, digital competence and international vision. It cultivated a core team with ideals, conviction, broad vision and a strong sense of responsibility, providing solid support for the Group's sustained advancement of its internationalization strategy and injecting strong impetus into the sustainable development of the enterprise.

同時，本集團高度重視組織能力與人才體系建設，持續完善和優化國際業務標準化與規範化管理體系，著力打造兼具年輕化、專業化、數字化、國際化特征的人才隊伍，培養有理想、有信仰、有格局、有擔當的核心團隊，為集團持續推進國際化戰略提供堅實支撐，為企業的可持續發展注入強勁動能。

PROSPECTS

Looking ahead to 2026, the Group will maintain strategic resolve, build on past achievements and forge ahead into the future. Adhering to the philosophy of "focusing on customer experience and creating value for customers", and following the management policy of "upholding bottom lines, strengthening foundations and blazing new trails", the Group will systematically and deeply advance its international development strategy, continuously consolidate its foundational capabilities and enhance its comprehensive service capacity. Driven by the core initiatives of building "New Network, New Products, New Technology, New Platform and New Team", the Group will comprehensively strengthen its comprehensive international logistics service capacity, promoting the coordinated development of business scale, service quality and operational performance.

展望未來

展望二零二六年，本集團繼續保持戰略定力，承前啟後，堅持「一切以客戶體驗為中心，為客戶創造價值」的理念，圍繞「守底線、強基石、開新路」的管理方針，系統、深化推進國際化發展戰略，持續夯實基礎能力，提升綜合服務能力。本集團將以打造「新網絡、新產品、新科技、新平台、新團隊」為核心驅動力，全面增強國際物流綜合服務能力，推動業務規模、服務品質與經營質量的協同共振。

CHAIRMAN'S STATEMENT
主席報告

Forging a deeply integrated "New Network". The Group will continue to optimize its global network layout, establish a globally unified command and highly collaborative logistics system, and drive the deep integration of multimodal transport systems including air, sea and road transportation. It will expand network coverage and improve node collaboration efficiency, gradually establishing a global logistics system with a rational structure, stable operations and rapid response, to provide customers with comprehensive supply chain solutions.

Creating customer-centric "New Products". The Group will continue to refine its three core business segments: international express and parcel services, international freight forwarding and international supply chain services. Leveraging its service network covering multiple countries and regions worldwide, it will continuously expand cross-border premium dedicated routes and products, and meet customers' multi-level and multi-scenario needs through customized solutions. This will continuously enhance brand competitiveness, increase customer stickiness and consolidate differentiated competitive advantages.

Driving intelligence-led "New Technology". The Group will continue to advance digital transformation and intelligent development, actively embrace cutting-edge technologies such as artificial intelligence, and drive in-depth empowerment of network operations, customer service and business management by technology. It will gradually establish a visualized and real-time global technology management system and build a one-stop customs clearance system. Technological means will be adopted to improve quality, reduce costs and increase efficiency, enhancing overall operational efficiency and risk management capabilities.

Building a world-connected "New Platform". The Group will continue to advance the layout of key nodes and hubs, committed to establishing a global logistics and supply chain platform to better serve the new development pattern of "dual domestic and international circulation". It will gradually achieve global network connectivity and ultimately realize the goal of "Shipping Globally, Delivering Globally".

Cultivating a sustainably developing "New Team". Building on the achievements of 2025, the Group will further improve its global talent training and selection mechanism, optimize the "one country, one standard" operational norms, strengthen regional collaboration and standardized management, and build a talent team with international vision, professional competence and a strong sense of responsibility. This will provide solid assurance for the long-term advancement of the Group's internationalization strategy.

鍛造深度融合的「新網絡」。本集團將持續完善全球網絡佈局，構建統一指揮、高效協同的全球物流體系，推動空運、海運及公路運輸等多式聯運體系的深度融合，提升網絡覆蓋廣度與節點協同效率，逐步構建結構合理、運行穩定、響應迅速的全球物流體系，為客戶提供綜合性的供應鏈解決方案。

打造以客戶為中心的「新產品」。本集團將持續打磨國際快遞及包裹服務、國際貨運及國際供應鏈三大核心業務板塊，依托覆蓋全球多個國家或地區的服務網絡，不斷拓展跨境精品專線和產品，並通過定製化解決方案滿足客戶多層次、多場景需求，持續增強品牌競爭力、提升客戶粘性，鞏固差異化競爭優勢。

驅動智能引領的「新科技」。本集團將持續推進數字化轉型和智能化發展，積極擁抱人工智能等前沿技術，推動科技深度賦能網絡運營、客戶服務及經營管理，逐步構建可視化、實時化的全球科技管理體系，打造一站式關務系統，通過科技手段實現提質、降本與增效，提升整體運營效率與風險管控水平。

構築連接世界的「新平台」。本集團將持續推進關鍵節點與樞紐佈局，致力於搭建全球化的物流與供應鏈平台，更好服務「國內國際雙循環」新發展格局，逐步實現全球網絡互聯互通，最終實現「運全球、送全球」的目標。

凝聚永續發展的「新團隊」。以二零二五年成果為基礎，本集團將進一步完善全球化人才培養與選拔機制，優化「一國一標準」的運營規範，強化區域協同與規範化管理，打造一支具備國際視野、專業能力與責任擔當的人才隊伍，為集團國際化戰略的長期推進提供堅實保障。

ACKNOWLEDGEMENTS

Finally, on behalf of the Group and the Board, I would like to extend my sincere gratitude to all colleagues at home and abroad for their hard work. It is through the dedication and contributions of all staff that the Group has forged ahead steadily amid a complex and volatile environment, continuously achieving new developments and accomplishments. Meanwhile, I also wish to express my heartfelt thanks to our valued customers, partners and friends from all sectors of society for their long-standing trust and support. This trust serves as a solid foundation and an inexhaustible driving force for the Group's sustained development.

Looking to the future, the Group will continue to uphold the philosophy of pursuing steady and long-term development. It will advance its globalization strategy with firmer determination, continuously optimize its network layout, expand global business, and enhance its comprehensive logistics service capacity. The Group will deliver higher-quality services to customers and create greater value for investors.

Yu Huijiao

Chairman

Hong Kong, 26 March 2026

感謝

最後，本人謹代表集團和董事會，向辛勤付出的海內外全體同仁致以最誠摯的感謝，正是全體同仁的努力與奉獻，推動集團在復雜多變的環境中穩步前行，不斷實現新的發展和成就。同時，本人也衷心感謝廣大客戶、合作夥伴及社會各界朋友長期以來的信任與支持，這份信賴是集團持續發展的堅實基礎和不竭動力。

面向未來，本集團將繼續秉持行穩致遠的理念，以更加堅定的步伐推進全球化戰略，持續完善網絡佈局、拓展全球業務，不斷提升綜合物流服務能力，為客戶創造更加優質的服務，為廣大投資者創造更大價值。

主席

喻會蛟

香港，二零二六年三月二十六日

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

BUSINESS REVIEW

(I) International Express and Parcel Services

During FY2025, the total revenue from international express and parcel services amounted to approximately HK$566.0 million, accounting for 17.7% of the Group's total revenue, representing a year-on-year decrease of 45.5%. As at the end of FY2025, approximately 26.3 million of international express and parcel pieces were completed, representing a decrease of 49.0% year-on-year. The gross profit of the segment was HK$6.3 million, representing a year-on-year decrease of 74.6%, which was primarily attributable to the Group's strategic focus on route products for international express and parcel services with long-term competitiveness and the proactive reduction of certain businesses with only short-term value.

In 2025, China's cross-border e-commerce maintained a sound growth momentum, with the total import and export volume reaching RMB21.9 trillion for the whole year, up nearly 11% year-on-year. The sustained growth in cross-border trade demand has brought new development opportunities to the international express industry. The Group's international express and parcel services mainly comprise cross-border dedicated line products and standard express products. Capitalising on the booming development of cross-border e-commerce, the Group has continuously enhanced service quality and operational efficiency, strengthened cost control and risk management capabilities, and gradually formed premium cross-border routes covering key regions including the People's Republic of China ("**China**"), Australia, the Republic of Kazakhstan ("**Kazakhstan**"), Japan and the Republic of Korea. It has also maintained in-depth and stable cooperative relationships with cross-border e-commerce platforms, driving the steady expansion of the scale of its international express and parcel services business and the continuous improvement of its overall operational capabilities. To support the sustainable development of its international express business, during FY2025, the Group systematically advanced the construction of network capabilities and the optimisation of operational management focusing on key directions including network development, service quality, cost control, operational safety and market expansion, which are specifically reflected in the following aspects:

業務回顧

（一）國際快遞及包裹服務

於二零二五年財政年度，國際快遞及包裹服務總收入約為566.0百萬港元，佔本集團總收入17.7%，同比下降45.5%，截至二零二五年財政年度末累計完成國際快遞及包裹服務約26.3百萬件，同比下降49.0%，該項業務毛利為6.3百萬港元，同比下降74.6%，主要係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業務導致。

二零二五年，中國跨境電商延續良好增長態勢，全年進出口額達人民幣21.9萬億元，同比增長近11%，跨境貿易需求的持續提升，為國際快遞行業帶來新的發展機遇。本集團國際快遞及包裹服務主要包括跨境專線產品和標準快遞產品，通過把握跨境電商蓬勃發展的趨勢，不斷提升服務質量及運營效率，強化成本控制及風險管理能力，逐步形成覆蓋中華人民共和國(「**中國**」)至澳大利亞、哈薩克斯坦共和國(「**哈薩克斯坦**」)、日本、韓國等多個重點區域的跨境精品線路，並與跨境電商平台保持深度、穩定的合作關係，推動國際快遞及包裹服務業務規模穩步擴大，整體運營能力持續提升。為支持國際快遞業務的持續發展，本集團於二零二五年財政年度圍繞網絡建設、服務質量、成本控制、運營安全及市場拓展等重點方向，系統推進網絡能力建設與運營管理優化。具體主要體現在以下幾個方面：

BUSINESS REVIEW (continued)

(I) International Express and Parcel Services (continued)

Sustained Enhancement of Network Capabilities. During FY2025, the Group continued to advance its international network layout, gradually improving the construction of trunk transportation, cargo consolidation and sorting, and last-mile delivery capabilities focusing on key countries and regions, and expand the coverage and synergistic efficiency of its cross-border logistics network. The Company also continued to optimise the layout of its cross-border warehousing and transit hubs during FY2025, strengthened the construction of multimodal transport corridors covering air, ocean and land transportation, and gradually formed a transport network system connecting key regions including Asia-Pacific, Europe and Central Asia, thereby improving the stability of the overall network and service responsiveness and laying a foundation for the expansion of its international business scale.

Continuous Improvement of Service Quality. The Group has continuously strengthened the standardised management of operations, promoted the standardised implementation of various operational procedures, and gradually established a quality control system covering the entire process of pickup, sorting, transportation and delivery. By improving the first-in-first-out management mechanism and the classified handling process for abnormal parcels, the Group has enhanced operational consistency and processing efficiency. Meanwhile, the Group has continued to promote the application of digital management tools, improved the transparency and response speed of frontline management through visual dashboards and data systems, and gradually formed a unified service standard and quality management system, providing stable support for business expansion.

Ongoing Optimisation of Operational Costs. With the gradual expansion of network scale and coverage, the Group has continuously improved its cost control mechanism, introduced planned cost management tools in the initial stage of network development, optimised staffing and remuneration models based on the operational characteristics of different regions, and continuously enhanced operational efficiency through productivity data reports. In addition, the Group has actively promoted the application of advanced domestic automation equipment and mature operating processes, strengthened lean management capabilities, improved the efficiency of pickup, sorting and delivery, and effectively driven the gradual decline of overall operational costs.

業務回顧(續)

(一) 國際快遞及包裹服務(續)

網絡能力持續增強。於二零二五年財政年度,本集團持續推進國際網絡佈局,圍繞重點國家及區域逐步完善幹線運輸、集貨分撥及末端派送能力建設,提升跨境物流網絡的覆蓋範圍與協同效率。於二零二五年財政年度,公司不斷優化跨境倉儲及轉運樞紐佈局,強化航空、海運及陸運多式聯運通道建設,逐步形成連接亞太、歐洲及中亞等重點區域的運輸網絡體系,提高整體網絡穩定性及服務響應能力,為國際業務規模增長提供基礎保障。

服務質量逐步提升。本集團持續加強運營標準化管理,推進各操作環節規範執行,逐步建立覆蓋攬收、分揀、運輸及派送全過程的質量管控體系,通過完善先進先出管理機制及異常件分類處理流程,提高操作一致性及處理效率。同時,本集團持續推進數字化管理工具應用,通過可視化看板及數據系統提升一線管理透明度和響應速度,逐步形成統一的服務標準與質量管理體系,為業務規模增長提供穩定支撐。

運營成本不斷優化。隨著網絡規模的逐步擴大和覆蓋範圍的不斷增加,本集團不斷完善成本管控機制,在網絡發展初期引入規劃性成本管理工具,結合不同區域經營特點優化人員配置及薪酬模型,並通過生產力數據報表持續提升運營效率。同時,本集團積極推廣國內先進自動化設備及成熟操作工藝,增強精益管理能力,提升攬收、分揀及派送效率,有效推動整體運營成本逐步下降。

BUSINESS REVIEW (continued)

(I) International Express and Parcel Services (continued)

Steady and Controllable Operational Safety. The Group has closely monitored the development trends of international trade and economic relations and geopolitical risks, strengthened its research and response capabilities regarding trade policies, customs supervision requirements and postal compliance rules in key countries and regions, gradually improved operational procedures such as customs declaration and filing inspection, and established a safety inspection and risk control mechanism covering the entire cross-border process. Meanwhile, the Group has continuously strengthened the management of data security and customer information protection, improved internal corporate systems and requirements for customer information storage, ensuring the safe, stable and compliant operation of the entire network in a complex environment and achieving sustainable and steady operations.

Steady Enhancement of Market Competence. The Group has continuously strengthened its market system, enhanced the pertinence and effectiveness of market development through hierarchical and classified customer management, gradually established a sound product matrix based on different product types and service levels, and enriched service offerings to meet customers' multi-level and diversified needs. Furthermore, the Group has continued to strengthen the construction of cargo consolidation, trunk transportation and last-mile delivery capabilities, enhanced its capacity in providing comprehensive logistics and supply chain solutions, and elevated customer service standards and market competitiveness.

業務回顧（續）

（一）國際快遞及包裹服務（續）

穩健運營安全可控。本集團持續關注國際經貿發展趨勢和地緣政治風險，加強對重點國家及地區貿易政策、海關監管要求及郵政合規規則的研究與應對能力，逐步完善海關申報、備案查驗等操作流程，建立覆蓋進出境全流程的安全檢查及風險管控機制。同時，本集團持續強化數據安全及客戶信息保護管理，完善企業內部制度及客戶信息存儲要求，確保全網在復雜環境下安全、穩定、合規，實現可持續穩健運營。

市場能力穩步增強。本集團持續完善市場體系建設，通過客戶分層分類管理提升市場開發的針對性和有效性，根據不同產品類型及服務層級逐步建立完善的產品矩陣，豐富服務內容以滿足客戶的多層次、多樣化需求。同時，本集團持續加強集貨、幹線運輸及末端派送能力建設，並提升綜合物流及供應鏈解決方案能力，增強客戶服務水平及市場競爭能力。

BUSINESS REVIEW (continued)

(II) International Freight Transportation

The Group's international freight transport business comprises air freight forwarding business and ocean freight fowarding business, As at the end of FY2025, the Group's international freight transportation business has formed a global service network covering major regions including Europe, the Americas, Asia and Australia, with services available in more than 150 countries and regions. The Group possesses over 2,000 international air route products and has achieved effective coverage of major global markets and customers through nearly 200 self-operated stations and core agent coverage points. Relying on the network foundation and operational experience accumulated through years of deep engagement in the international freight sector, the Group has continuously improved its global trunk transportation and regional distribution systems, built a diversified product system covering air freight, ocean freight, rail freight and multimodal transport based on customer needs, and provided multi-level service solutions such as "port-to-port, port-to-warehouse and door-to-door" solutions. Meanwhile, leveraging business synergy with Hangzhou Yuantong Cargo Airlines Co., Ltd. ("**YTO Airlines**"), the Group has continuously strengthened its independent and controllable capacity for air transport resources, optimised the allocation of global freight resources through long-term and stable cooperation channels, and gradually formed comprehensive competitive advantages featuring strong space guarantee capabilities, reliable and stable transport resources and high service response efficiency, effectively enhancing the operational stability of its international freight business in a complex and volatile market environment.

In addition, the Group has accelerated the digital transformation of its international freight business. By introducing technologies such as artificial intelligence and big data, it has systematically upgraded and restructured the entire process and chain of freight operations, and gradually improved digital platforms covering features such as online customer consultation, track-and-trace, data centres and electronic documents and information storage, achieving automated business processes, optimised resource allocation, synergised horizontal business operations and real-time business data, which effectively enhanced overall operational efficiency and service quality.

業務回顧(續)

(二) 國際貨運

本集團國際貨運業務包括空運代理業務及海運代理業務。截至二零二五年財政年度末，本集團國際貨運業務已形成覆蓋歐洲、美洲、亞洲、澳洲等主要區域的全球服務網絡，服務範圍覆蓋超150個國家及地區，擁有2,000餘條國際航線產品，並通過近200個自營站點及核心代理覆蓋點，實現對全球主要市場和客戶的有效覆蓋。依託多年深耕國際貨運領域積累的網絡基礎和運營經驗，本集團持續完善全球幹線運輸及區域集散體系，圍繞客戶需求構建涵蓋空運、海運、鐵路及多式聯運等多元化產品體系，並提供「港到港、港到倉、門到門」等多層級服務方案。同時，本集團依託與杭州圓通貨運航空有限公司(「**圓通航空**」)的業務協同，持續強化航空運力資源的自主可控能力，並通過長期穩定的合作渠道完善全球貨運資源配置，逐步形成艙位保障能力較強、運輸資源穩定可靠、服務響應效率較高的綜合競爭優勢，有效提升國際貨運業務在復雜多變市場環境下的運營穩定性。

此外，本集團加快推進國際貨運業務的數字化轉型，通過引入人工智能、大數據等技術，對貨運業務全流程和全鏈條進行系統性升級與重構，逐步完善涵蓋客戶在線諮詢、軌跡追蹤、數據中心、電子單證及信息存儲等功能的數字化平台，實現業務流程自動化、資源配置優化、橫向業務協同化、業務數據實時化，有效提升整體運營效率與服務質量。

BUSINESS REVIEW (continued)

(II) International Freight Transportation (continued)

In respect of air freight forwarding business, during FY2025, the Group recorded a revenue of approximately HK$1,970.3 million, accounting for 61.7% of the Group's total revenue and representing a year-on-year decrease of 39.8%. The gross profit of this business segment was HK$69.1 million, down 63.8% year-on-year. The declines in revenue and gross profit were mainly due to fluctuations in tariff policies of certain major economies during FY2025, increased uncertainties in cross-border trade, and substantial volatility in both demand and freight rates in the international air freight market.

The Group's air freight forwarding business mainly provides customers with comprehensive services including booking, space arrangement, document processing, customs clearance coordination and destination port delivery. Through cooperation with airlines and its global agent network, it offers stable and efficient air transport solutions for customers across various industries including garment, footwear and electronics, as well as small parcel transportation for e-commerce businesses. During FY2025, the Group continued to advance the construction of its air freight product system, actively expanded charter and customised capacity resources, and operated 45 temporary charter flights throughout the year, enhancing space guarantee capabilities on key routes. Meanwhile, it added new air freight product lines serving Southeast Asia, continuously improved its multimodal transport product system, and launched transport solutions such as China-Central Asia-Europe road-air intermodal transport and China-India-Europe air-air intermodal transport, further improving cross-regional transport efficiency and service flexibility, and laying a solid foundation for the construction of the multimodal transport system.

In respect of ocean freight forwarding business, during FY2025, the Group recorded a revenue of approximately HK$492.9 million, accounting for 15.4% of the Group's total revenue and representing a year-on-year decrease of 41.0%. The gross profit of the segment was HK$107.0 million, down 15.1% year-on-year, mainly attributable to the intensified market competition and a retreat in freight rates on certain routes, leading to a decline in the overall gross profit level.

業務回顧（續）

（二）國際貨運（續）

空運代理業務方面，本集團於二零二五年財政年度實現收入約1,970.3百萬港元，佔本集團總收入61.7%，同比下降39.8%，該項業務毛利為69.1百萬港元，同比下降63.8%。收入及毛利下降主要係二零二五年財政年度部分主要經濟體關稅政策波動，跨境貿易的不確定性增加，國際空運市場需求和運價均出現較大幅度波動所致。

本集團空運貨運代理業務主要為客戶提供訂艙、艙位安排、單證處理、清關協調及目的港交付等綜合服務，通過與航空公司及全球代理網絡合作，為客戶提供穩定、高效的航空運輸解決方案，客戶涵蓋製衣、鞋履及電子、電子商務業務的小型包裹運輸等多個行業領域。於二零二五年財政年度，本集團持續推進空運產品體系建設，積極拓展包機及定製化運力資源，全年共執行臨時包機45架次，增強重點航線艙位保障能力；同時新增東南亞方向空運產品線，並持續完善多式聯運產品體系，推出中國－中亞－歐洲卡空聯運及中國－印度－歐洲空空聯運等運輸方案，進一步提升跨區域運輸效率與服務靈活性，為多式聯運體系建設打下紮實基礎。

海運代理業務方面，本集團於二零二五年財政年度實現收入約492.9百萬港元，佔本集團總收入15.4%，同比下降41.0%，該項業務毛利為107.0百萬港元，同比下降15.1%，主要係市場競爭加劇及部分航線運價回落影響，整體毛利水平有所下降。

BUSINESS REVIEW (continued)

(II) International Freight Transportation (continued)

The Group's ocean freight forwarding business mainly involves comprehensive services including booking arrangement, transport coordination, customs clearance services and destination port handling. Relying on its global agent network and shipping resources, it provides customers with ocean freight solutions covering major international trade routes. During FY2025, the Company continued to improve its ocean freight product system, gradually established a supply resource pool covering major routes and key ports, added directly signed routes, expanded the layout of routes from China to Australia, and forged new cooperation with shipping companies including Emirates Shipping Line to enhance capacity guarantee capabilities on key routes. Focusing on China and the Southeast Asia, the Company has continuously improved its global route coverage network, improved cross-regional transport connectivity efficiency, and strengthened supply chain stability and risk resilience.

(III) Logistics

In FY2025, the Group's international supply chain business generated revenue of approximately HK$69.9 million, accounting for 2.2% of the Group's total revenue and representing a year-on-year decrease of 13.8%. Affected by a combination factors including fluctuations in demand for certain cross-border trades during FY2025, revenue of the relevant businesses declined, while overall operations remained stable and the business foundation was further consolidated.

In recent years, Chinese enterprises have maintained a strong momentum of globalisation, and the demand for cross-border supply chain services has continued to rise. According to public data, the overseas revenue of A-share listed companies reached RMB10.3 trillion in 2024, with a compound annual growth rate of 14.6% from 2019 to 2024. The overseas assets of China's Top 500 Manufacturing Enterprises amounted to RMB7.3 trillion, representing a compound growth rate of 13.7%. The continuous deepening of the overseas layout of Chinese enterprises has brought long-term development opportunities for integrated cross-border warehousing and supply chain services. Capitalising on the trend of Chinese enterprises going global, the Group has actively advanced the construction of its international supply chain service capabilities, continuously improved its warehousing, distribution and supply chain management systems, thereby enhancing its comprehensive service capabilities.

業務回顧（續）

（二）國際貨運（續）

本集團海運貨運代理業務主要涉及訂艙安排、運輸協調、清關服務及目的港裝卸等綜合服務，依託全球代理網絡及航運資源，為客戶提供覆蓋主要國際貿易航線的海運解決方案。於二零二五年財政年度，公司持續完善海運產品體系，逐步建立覆蓋主要航線及重點口岸的供應資源池，並新增直簽航線，拓展覆蓋中國地區至澳洲方向航線佈局，同時新增與阿聯酋航運等航運公司的合作，增強重點航線運力保障能力。公司圍繞中國及東南亞區域持續完善全球航線覆蓋網絡，提高跨區域運輸銜接效率，增強供應鏈穩定性與抗風險能力。

（三）國際供應鏈

於二零二五年財政年度，本集團國際供應鏈業務實現收入約69.9百萬港元，佔本集團總收入2.2%，同比下降13.8%。於二零二五年財政年度，受部分跨境貿易需求波動等綜合因素影響，相關業務收入有所下降，但整體運營保持穩定，業務基礎進一步夯實。

近年來，中國企業出海勢頭依然迅猛，跨境供應鏈服務需求不斷提升。根據公開資料顯示，二零二四年A股上市公司海外收入達10.3萬億元，二零一九年至二零二四年均增速達14.6%，中國製造業企業500強海外資產規模達7.3萬億元，複合增長率為13.7%。中國企業海外佈局的持續深化，為跨境倉儲及供應鏈一體化服務帶來長期發展機遇。本集團積極把握中國企業出海趨勢，持續推進國際供應鏈服務能力建設，不斷完善倉儲、配送及供應鏈管理體系，提升綜合服務能力。

BUSINESS REVIEW (continued)

(III) Logistics (continued)

During FY2025, focusing on the needs of key industry customers, the Group continued to promote the implementation of integrated supply chain solutions. The Group commenced cooperation with Xiaomi Group, a leading enterprise in China's consumer electronics industry in 2025, to provide it with one-stop supply chain logistics services including spare parts logistics, finished product transportation and overseas warehousing fulfilment. The Group offered customised logistics and warehousing solutions based on the needs of Xiaomi Group at different business stages, and formulated special standards and plans for key links such as warehouse area isolation, handling operations and transport safety for high-value and fragile goods, ensuring the safety and stability of supply chain operations and supporting the sustained expansion of its overseas business.

During FY2025, the Group continued to promote the construction and upgrading of its supply chain management system, continuously improved its warehouse management system, promoted the establishment of a supplier management mechanism for commercial supply chains, and steadily operated the professional market business development mechanism for integrated overseas warehousing and distribution products as well as the construction and business development management mechanism for overseas commercial service channels. The Group further improved its supply chain service standards and operating specifications, continuously optimised process management and operational management levels, significantly reduced the supply chain abnormality rate, and improved both damage rate and delay rate. The quality of supply chain operations has been notably enhanced, with substantial progress achieved in process standardisation, technology application and collaborative management.

業務回顧（續）

（三）國際供應鏈（續）

於二零二五年財政年度，本集團圍繞重點行業客戶需求，持續推進供應鏈一體化解決方案落地。二零二五年，本集團與中國消費電子行業龍頭企業小米集團達成合作，為其提供零配件物流、成品運輸以及海外倉儲履約一站式供應鏈物流服務，根據其不同業務階段需求，提供定製化物流及倉儲方案，並針對高價值、易碎貨品，在庫區隔離、裝卸操作、運輸安全等關鍵環節制定專項標準和方案，保障供應鏈運行的安全性與穩定性，助力其海外業務持續拓展。

於二零二五年財政年度，本集團持續推進供應鏈管理體系建設與升級，不斷完善倉儲管理系統，推動建立商貿供應鏈供應商管理機制，穩健運行海外倉配一體化產品專業市場業務開發機制及海外商貿服務渠道建設及業務開發管理機制。本集團進一步完善供應鏈服務標準和操作規範，持續優化流程管理與運營管理水平，顯著降低供應鏈異常率，破損率、延誤率均有所改善，供應鏈運營質量顯著提升，在流程標準化、技術應用和協同管理上取得了實質性進展。

BUSINESS REVIEW (continued)

Core Competitiveness

(I) Clear Strategy, Forward-looking Layout and Continuous Improvement of Global Hub Network

Since deepening the implementation of its international development strategy, centring on the goal of building a comprehensive international express logistics and supply chain integrator, and in the face of a profoundly complex external environment coexisting with opportunities, risks and challenges, the Group has closely followed the development trends of overseas expansion by Chinese people and enterprises, cross-border e-commerce and the "Belt and Road" Initiative, steadily advanced the construction of its global logistics network featuring "China Connects the World and the World Connects the World", actively expanded overseas markets, upgraded its international product system in an all-round manner, and continuously promoted the extension of its international logistics service chain, gradually covering one-stop services including cargo consolidation and shipment, trunk transportation, customs clearance and transit, and last-mile delivery, further enhancing its comprehensive supply chain service capabilities.

With the "1+7" global hub layout as its core and relying on the Group's Jiaxing Global Air Logistics Hub, the Group has gradually advanced the construction of hub facilities and operational networks in key regions including Central Asia, the Middle East, Africa, Europe, Southeast Asia, North America and South America. By strengthening the layout of trunk transportation, regional distribution, customs clearance and transit, and last-mile delivery capabilities, it has continuously improved an integrated service system covering cargo consolidation and shipment, trunk transportation, port operations, overseas warehousing and last-mile distribution. By enhancing its control over key nodes and core resources, the Group is committed to building a safe, unobstructed, convenient, efficient, sustainable, independent and controllable logistics and supply chain system, optimising its cross-border logistics product matrix and extending cross-border logistics service links, providing strong support for the orderly improvement of its comprehensive global service capabilities and the optimisation of its cross-border logistics product matrix.

業務回顧（續）

核心競爭力

（一） 戰略清晰、佈局前瞻，全球樞紐網絡持續完善

自深化推進國際化發展戰略以來，本集團圍繞建設綜合性國際快遞物流供應鏈集成商的目標，面對深刻復雜變化、機遇和風險挑戰並存的外部環境，本集團緊跟華人華企、跨境電商、和「一帶一路」倡議，穩步推進「中國聯世界，世界聯世界」的全球物流網絡，積極拓展海外市場，全方位升級國際產品體系，持續推進國際物流服務鏈條衍生，逐步涵蓋集貨發運、幹線運輸、清關轉運、末端派送等一站式服務，供應鏈綜合服務能力進一步提升。

本集團以「1+7」全球樞紐佈局為核心，依託本集團嘉興全球航空物流樞紐，在中亞、中東、非洲、歐洲、東南亞、北美、南美等重點區域逐步推進樞紐設施及運營網絡建設，通過加強幹線運輸、區域集散、清關轉運及末端派送能力佈局，持續完善覆蓋集貨發運、幹線運輸、口岸操作、海外倉儲及末端配送的一體化服務體系。通過強化對關鍵節點及核心資源的掌控能力，本集團致力於打造安全、暢通、便捷、高效、可持續、自主、可控的物流供應鏈體系，並優化跨境物流產品矩陣，延伸跨境物流服務鏈路，為國際綜合化全球服務能力有序提升和跨境物流產品矩陣的優化提供有力支撐。

BUSINESS REVIEW (continued)

Core Competitiveness (continued)

(II) Synergistic Integration, Resource Complementation and Continuous Enhancement of Integrated Supply Chain Capabilities

Keeping pace with the restructuring of the global industrial chain and the development trend of Chinese enterprise brands and production capacities going global, and profoundly grasping the industry transformation where customer demand has upgraded from single transport services to comprehensive supply chain solutions, the Group has continuously promoted the synergistic development of its international express and parcel services, international freight transportation and international supply chain businesses. Through an integrated operational model, it has integrated key links such as trunk transportation, warehousing management, customs services and last-mile distribution, and gradually built an end-to-end international supply chain service system.

Leveraging the advantages of its all-cargo aircraft fleet owned by YTO Airlines, the Group has continuously strengthened its air transport capacity guarantee, and gradually improved transport systems such as road-air intermodal transport and multimodal transport through the synergistic operation of air transport and truck shuttle services, enhancing cross-regional transport efficiency and service stability. Meanwhile, the Company has continued to strengthen the construction of its customs capabilities, improved a multi-tiered customs clearance network combining self-operation, cooperation and alliances, formed a customs service system covering major domestic ports and key overseas ports, and enhanced the efficiency and compliance level of cross-border logistics customs clearance. The Group has continuously strengthened the linkage between domestic and international businesses, promoted the in-depth integration of domestic and international networks, and gradually formed an integrated supply chain service model covering "warehousing, trunk transportation, distribution and customs services", providing global customers with safe, stable and efficient comprehensive logistics solutions and further enhancing the market competitiveness of its international business.

業務回顧（續）

核心競爭力（續）

（二） 協同融合、資源互補，一體化供應鏈能力不斷增強

本集團緊跟全球產業鏈重構及中國企業品牌出海、產能出海的發展趨勢，深刻把握客戶需求由單一運輸服務向綜合供應鏈解決方案升級的行業變化，持續推進國際快遞及包裹服務、國際貨運及國際供應鏈業務的協同發展，通過一體化運營模式整合幹線運輸、倉儲管理、關務服務及末端配送等關鍵環節，逐步構建端到端的國際供應鏈服務體系。

本集團依託圓通航空自有全貨機機隊資源優勢，持續加強航空運力保障能力，並通過航空運輸與卡班運輸的協同運行，逐步完善卡空聯運、多式聯運等運輸體系，提升跨區域運輸效率及服務穩定性。同時，公司持續加強關務能力建設，完善自建、合作及聯盟相結合的多層級清關網絡，形成覆蓋國內主要口岸及海外重點口岸的關務服務體系，提升跨境物流通關效率及合規水平。本集團不斷強化國內國際業務聯動，推動國內網絡與國際網絡的深度融合，逐步形成涵蓋「倉儲、幹線、配送、關務」的一體化供應鏈服務模式，為全球客戶提供安全、穩定、高效的綜合物流解決方案，進一步提升國際業務的市場競爭力。

BUSINESS REVIEW (continued)

Core Competitiveness (continued)

(III) Professional and Progressive Mindset, Sound System and Sustained Talent Support for International Development

The Group has always regarded talents as the core element driving the implementation of its strategy and the sustainable development of its business. Centring on its international development strategy and the goal of building comprehensive supply chain service capabilities, the Company has continuously improved its talent introduction, training and utilisation mechanisms, and gradually established a talent system matching the development of its international business, providing sustained impetus for the Company's long-term development.

In recent years, the Group has continuously promoted the professionalisation and internationalisation of its talent team. On the basis of attracting talents with experience in the traditional logistics industry, it has actively introduced interdisciplinary talents with backgrounds in cross-border e-commerce, supply chain management, digital technology and international business, strengthened cooperation with domestic and foreign universities and professional institutions, broadened talent sourcing channels, and continuously enhanced the overall professional capabilities and international vision of the team.

Meanwhile, the Company has established a systematic training and development mechanism covering all employees. Focusing on key directions including international business capabilities, operational management capabilities and cross-cultural communication capabilities, it has enhanced employees' comprehensive capabilities through intensive training, on-the-job practice and project experience, driving the sustained growth of the talent echelon. Adhering to a performance-oriented approach, the Company has improved its talent evaluation and promotion mechanisms, strengthened an incentive system combining result orientation and value creation orientation, and stimulated employees' initiative and creativity through scientific talent inventory and development planning, providing solid talent support for the steady advancement of the Company's international strategy.

業務回顧（續）

核心競爭力（續）

（三）專業進取、體系完善，人才隊伍持續支撐國際化發展

本集團始終將人才視為推動戰略落地和業務持續發展的核心要素。圍繞國際化發展戰略及綜合供應鏈服務能力建設目標，公司不斷完善人才引進、培養及使用機制，逐步構建與國際業務發展相匹配的人才體系，為公司長期發展提供持續動力。

近年來，本集團持續推進人才隊伍專業化及國際化建設，在吸納傳統物流行業經驗人才的基礎上，積極引進具備跨境電商、供應鏈管理、數字化技術及國際商務背景的復合型人才，並加強與國內外高校及專業機構的合作，拓寬人才來源渠道，不斷提升團隊整體專業能力及國際視野。

同時，公司建立覆蓋全員的系統化培訓與發展機制，圍繞國際業務能力、運營管理能力及跨文化溝通能力等關鍵方向，通過集中培訓、崗位實踐及項目歷練等方式提升員工綜合能力，推動人才梯隊持續成長。公司堅持以績效為導向，完善人才評價及晉升機制，強化結果導向與價值創造導向相結合的激勵體系，通過科學的人才盤點及發展規劃，激發員工積極性與創造力，為公司國際化戰略穩步推進提供堅實的人才保障。

BUSINESS REVIEW (continued)

Core Competitiveness (continued)

(IV) Digital-intelligence Driven, Technology Empowered and Innovation Capabilities Continuously Boosting Operational Efficiency

In recent years, emerging technologies such as artificial intelligence and large models have developed rapidly, and digitalisation and intelligence have become core forces driving industrial progress and reshaping the corporate competitive landscape. Positioned as "Empowering Development through Technology and Leading Industrial Trends", the Company has deeply integrated technological innovation into all links from product research and development, operational execution, customer service to business analysis, and systematically built a technology empowerment system with data and intelligence as dual engines, providing strong support for the Company's long-term sustainable development.

Relying on its in-house professional research and development (R&D) team, the Group has continuously advanced the construction of core systems, gradually improved a full-chain information system covering customers, outlets, ports, transit centres and operational management, and realised visualised and controllable management of the entire process of international and domestic businesses. Meanwhile, the Company has accelerated the construction of a global address database and intelligent delivery system, improved address resolution and route planning capabilities through self-developed algorithms and national model training, enhanced delivery efficiency and strengthened its international business expansion capabilities. The Company has actively promoted the establishment of a business middle office and the lightweighting of infrastructure, realised the transformation from "business-driven" to "technology-driven", unified global basic data, integrated business and financial systems, and achieved real-time data sharing, providing a unified and reliable data foundation for large-scale, refined operations and intelligent decision-making.

業務回顧(續)

核心競爭力(續)

(四) 數智驅動、科技賦能,創新能力持續提升運營效率

近年來,人工智能、大模型等新興技術加速發展,數字化、智能化已成為驅動行業進步與重塑企業競爭格局的核心力量,依託「科技賦能發展、引領行業趨勢」的定位,公司將技術創新深度融入從產品研發、運營執行、客戶服務到經營分析各環節,系統性構建了以數據和智能為雙引擎的科技賦能體系,為公司的長期可持續發展提供了有力保障。

本集團依託自有專業研發團隊持續推進核心系統建設,逐步完善覆蓋客戶、網點、口岸、轉運中心及運營管理的全鏈路信息系統,實現國際及國內業務全過程可視化與可控化管理。同時,公司加快推進全球地址庫及智能派送系統建設,通過自研算法及國家模型訓練,提高地址解析及路徑規劃能力,提升派送效率並增強國際業務拓展能力。公司積極推進業務中台的設立與基礎設施輕量化,實現了從「業務驅動」到「技術驅動」的轉變,統一了全球基礎數據,打通了業務與財務系統,實現數據實時共享,為規模化、精細化運營與智能化決策提供了統一、可靠的數據底座。

BUSINESS REVIEW (continued)

Core Competitiveness (continued)

(IV) Digital-intelligence Driven, Technology Empowered and Innovation Capabilities Continuously Boosting Operational Efficiency (continued)

In addition, the Company has accelerated the digital upgrading of its international customer service system and customs system. By integrating multi-channel customer service platforms, building an intelligent knowledge base and an automated customs processing system, it has improved customer service efficiency and customs clearance processing capacity, transforming key nodes in traditional logistics links into stable and efficient service capabilities. With years of accumulated independent innovation capabilities and R&D experience, the Company has basically built an efficient system where technology closely aligns with strategic planning, focuses on business objectives, continuously optimises and iterates, and responds quickly to feedback, with technology investment accurately transformed into business value.

Liquidity and Financial Resources

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

The Group's working capital as at 31 December 2025 was about HK$888.5 million, representing a decrease of about 22.7% from about HK$1,149.5 million as at 31 December 2024. The current ratio of the Group decreased from about 3.25 times as at 31 December 2024 to about 2.27 times as at 31 December 2025. As at 31 December 2025, the Group's bank balances and cash amounted to about HK$608.2 million, representing a decrease of about 9.5% from about HK$672.2 million as at 31 December 2024. For the FY2025, the Group had operating cash inflow of about HK$16.3 million (FY2024: outflow of about HK$72.8 million). As at 31 December 2025, the Group had no outstanding bank borrowings (as at 31 December 2024: Nil). The gearing ratio of the Group, calculated as total bank borrowings divided by total equity, was about 0% as at 31 December 2025 (as at 31 December 2024: 0%). The Group will continue to secure financing as and when the need arises.

業務回顧(續)

核心競爭力(續)

(四) 數智驅動、科技賦能,創新能力持續提升運營效率(續)

同時,公司加快國際客服系統及關務系統的數字化升級,通過整合多渠道客戶服務平台、構建智能知識庫及自動化關務處理系統,提高客戶服務效率及通關處理能力,將傳統物流環節中的關鍵節點轉化為穩定、高效的服務能力。伴隨持續多年的自主創新能力及研發經驗的沉澱,公司已基本建成科技緊密圍繞戰略規劃、緊盯業務目標、持續優化迭代、快速響應反饋的高效體系,科技投入已能精準轉化為業務價值。

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。

於二零二五年十二月三十一日,本集團的營運資金約為888.5百萬港元,較二零二四年十二月三十一日約1,149.5百萬港元減少約22.7%。本集團的流動比率由二零二四年十二月三十一日約3.25倍下降至二零二五年十二月三十一日約2.27倍。於二零二五年十二月三十一日,本集團的銀行結餘及現金約為608.2百萬港元,較二零二四年十二月三十一日約672.2百萬港元減少約9.5%。於二零二五年財政年度內,本集團有經營現金流入約16.3百萬港元(二零二四年財政年度:流出約72.8百萬港元)。於二零二五年十二月三十一日,本集團並無任何未償還的銀行借款(於二零二四年十二月三十一日:0港元)。於二零二五年十二月三十一日,本集團的資產負債比率(按銀行借款總額除以權益總額計算)約為0%(於二零二四年十二月三十一日:0%)。於二零二五年及二零二四年十二月三十一日,本集團維持淨現金狀況。本集團將在有需要的情況下繼續獲取融資。

BUSINESS REVIEW (continued)

Foreign Exchange Risk

In light of the nature of the Group's business, the Group is exposed to various foreign currency risks including RMB, USD, AUD, RM, SGD, THB, INR, EUR, GBP, CAD, JPY, VND, IDR, HUF, AED, KZT, KRW and TWD among which, RMB, AUD and USD are mostly used in the Group's business apart from HK$. Nevertheless, the Group's operations are predominately subject to the fluctuations of RMB since HK$ is pegged to USD. The Group continued to exercise a strict control policy and did not engage in any speculative trading in debt securities or financial derivatives during the FY2025.

Net impairment loss recognized under expected credit loss model

During the FY2025, the Group recorded net impairment loss recognized under expected credit loss model of approximately HK$19.1 million (FY2024: HK$12.9 million), which consisted of impairment allowance for trade receivables based on the provision matrix of approximately HK$2.9 million (FY2024: HK$5.5 million) which is not credit impaired, and approximately HK$16.2 million (FY2024: HK$7.4 million) which is credit impaired.

The Group performs impairment assessment under expected credit loss ("**ECL**") model on trade debtors individually or collectively based on provision matrix. Impairment loss is calculated under ECL model with reference to the expected loss rates in the provision matrix taking into account the actual loss experience over the past 12 months, the ageing of trade receivable balances, the repayment history of the Group's customers, current market conditions, and forward-looking information. The details of the measurement are set out in notes 3 and 35(b)(ii) to the consolidated financial statements.

Impairment loss on the interests in associates and joint ventures

During the FY2025, the Group recorded no impairment loss on interests in associates and joint ventures (FY2024: HK$24.5 million).

Significant Investments

During the FY2025, the Group did not hold any material investments. As at the date of this report, the group has no other future plans for material investments or capital assets.

業務回顧（續）

外匯風險

鑒於本集團的業務性質，本集團須承受包括人民幣、美元、澳元、馬幣、新加坡元、泰銖、盧比、歐元、英鎊、加元、日圓、越南盾、印尼盾、匈牙利福林、堅戈、韓元、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、澳元及美元。儘管如此，本集團的經營仍易受人民幣波動影響，原因為港元與美元掛鈎。本集團將繼續推行嚴格的管制政策，於二零二五年財政年度內，並無以任何債務證券或金融衍生工具進行投機買賣。

預期信貸虧損模型下確認的減值虧損淨額

於二零二五年財政年度內，本集團錄得預期信貸虧損模型下確認的減值虧損淨額約19.1百萬港元（二零二四年財政年度：12.9百萬港元），其中包括根據撥備矩陣就並未發生信貸減值的貿易應收款項計提減值撥備約2.9百萬港元（二零二四年財政年度：5.5百萬港元），以及就已發生信貸減值的貿易應收款項計提減值撥備約16.2百萬港元（二零二四年財政年度：7.4百萬港元）。

本集團根據預期信貸虧損（「**預期信貸虧損**」）模型就貿易應收賬款個別或整體按照撥備矩陣進行減值評估。減值虧損乃經參考撥備矩陣的預期虧損率，並考慮於過往12個月的實際虧損經驗、貿易應收款項結餘的賬齡、本集團客戶的還款記錄、現行市況及前瞻性資料後根據預期信貸虧損模型計算。計量的詳情載於綜合財務報表附註3及35(b)(ii)。

於聯營公司及合營企業權益的減值虧損

於二零二五年財政年度內，本集團於聯營公司及合營企業權益並無錄得任何減值虧損（二零二四年財政年度：24.5百萬港元）。

重大投資

於二零二五年財政年度內，本集團並無持有任何重大投資。截至本報告日期，本集團並無其他有關重大投資或收購資本資產的未來計劃。

BUSINESS REVIEW (continued)

Capital Expenditure Commitments

Capital expenditure commitments outstanding at 31 December 2025 not provided for in the financial statements were about HK$42.9 million (FY2024: nil).

Charge on Assets

As at 31 December 2025, the Group had pledged the following assets to secure certain banking facilities representing guarantees on payment to certain airline suppliers of the Group for the Group's cargo space purchase and bank borrowings granted to the Group:

業務回顧(續)

資本開支承擔

於二零二五年十二月三十一日尚未在財務報表中撥備的未承擔債項約為42.9百萬港元(二零二四年財政年度：無)。

資產抵押

於二零二五年十二月三十一日，本集團已下列資產，以取得本集團獲授的若干銀資(即就本集團貨運艙位採購向本集團航空供應商的擔保付款)及銀行借款：

		2025 二零二五年 *HK$'000* *千港元*	2024 二零二四年 *HK$'000* *千港元*
Pledged bank deposits	已抵押銀行存款	22,347	14,683
		22,347	14,683

EVENTS AFTER THE REPORTING PERIOD

There were no events causing material impact on the Group from 31 December 2025, being the end of the Reporting Period to the date of this report.

報告期後事項

自二零二五年十二月三十一日(即報告期間末)至本報告日期，概無事項對本集團造成重大影響。

MATERIAL ACQUISITIONS AND DISPOSAL OF SUBSIDIARIES AND ASSOCIATED COMPANIES

During the FY2025, there was no material acquisition or disposal of subsidiaries, associates or joint ventures of the Company.

附屬公司及聯營公司之重大收購及出售

於二零二五年財政年度，概無其他重大收購或出售本公司附屬公司、聯營公司或合營企業。

PROSPECTS

The World Economic Outlook released by the International Monetary Fund in January 2026 projects that the global economy will remain resilient, with global economic growth rates forecast at 3.3% and 3.2% for 2026 and 2027 respectively. Amid multiple factors including changes in trade policies, rising geopolitical uncertainties and volatile financial conditions, the global economy still faces downside risks. However, factors such as growing investment in artificial intelligence, generally accommodative financial conditions and improved adaptability of the private sector also underpin economic growth. Uncertainties including trade frictions, geopolitical conflicts and public debt pressures may continue to exert periodic impacts on the stability of global supply chains and cross-border trade activities.

Against the complex and volatile external environment, China's foreign trade has maintained strong resilience overall. China retained its position as the world's largest exporter in 2025, with the total import and export volume of goods trade exceeding RMB45.0 trillion for the whole year, representing a year-on-year increase of 3.8%. Such amount comprised exports amounted to RMB27.0 trillion, up 6.1% year-on-year, and imports of RMB18.5 trillion, up 0.5% year-on-year. Although there remain considerable uncertainties in the external environment and significant pressure on foreign trade in 2026, China boasts a solid economic foundation, multiple competitive strengths, strong resilience and great potential, a complete industrial system and outstanding manufacturing capabilities. Coupled with the deepening cooperation under the "Belt and Road" Initiative and the advancement of trade diversification, trade in intermediate goods and trade with emerging markets still enjoy substantial growth potential. China's pivotal position in the global industrial and supply chains will be further consolidated, providing long-term development space for the international logistics and supply chain services industry.

前景展望

國際貨幣基金組織二零二六年1月發布的《世界經濟展望》預計，全球經濟增長仍將保持一定韌性，二零二六年和二零二七年的全球經濟增速分別為3.3%、3.2%。在貿易政策變化、地緣政治不確定性上升及金融環境波動等多重因素影響下，全球經濟仍面臨下行風險，但人工智能投資增長、金融環境總體寬松及私人部門適應能力提升等因素，亦為經濟增長提供支撐。貿易摩擦、地緣衝突及公共債務壓力等不確定因素，仍可能對全球供應鏈穩定及跨境貿易活動產生階段性影響。

在復雜多變的外部環境下，中國外貿整體保持較強韌性。二零二五年中國繼續保持全球第一大出口國地位，全年貨物貿易進出口總額超人民幣45.0萬億元，同比增長3.8%。該金額包括出口額人民幣27.0萬億元，同比增長6.1%及進口額人民幣18.5萬億元，同比增長0.5%。雖然二零二六年外部環境不確定性因素仍然較多，外貿壓力依然較大，但我國經濟基礎穩、優勢多、韌性強、潛能大，產業體系完整，製造能力突出，疊加「一帶一路」合作持續深化及貿易多元化趨勢推進，中間品貿易及新興市場貿易仍具備較大增長潛力，中國在全球產業鏈供應鏈中的關鍵地位將進一步鞏固，為國際物流及供應鏈服務行業提供長期發展空間。

PROSPECTS (continued)

Based on the above judgments, the Group maintains a cautiously optimistic attitude towards its future business development. The Company believes that with the accelerated "going global" pace of Chinese enterprises, sustained growth of cross-border e-commerce and rising demand for global supply chain security, the international logistics industry will evolve towards networking, integration and digitalisation. The Group will continue to focus on its international development strategy, with the goal of building a safe, unobstructed, convenient, efficient, sustainable, independent and controllable global logistics and supply chain system. It will prioritise the development of network layout, product and service system, transportation and warehousing capabilities, technology-led development and talent team system, and continuously enhance its comprehensive service capabilities. Going forward, the Group will focus its efforts in the following six aspects:

1. **Continuously Advance Global Network Development and Improve the "1+7" Hub Layout**

   The Group will continue to focus on its international development strategy, giving priority to the network development in the "1+7" key countries and regions. Relying on core hub nodes, it will strengthen global network connectivity, enhance control over key node resources and critical infrastructure through a combination of asset investment and strategic cooperation, deepen the development of localised service capabilities, and gradually improve a full-chain service system covering trunk transportation, customs clearance operations, warehousing and distribution, and last-mile delivery. The Group will strengthen analysis and judgment of macro-geopolitics and regional trade environments, prioritise the layout of key connecting countries and major advantageous routes, improve the stability and controllability of the cross-border logistics network, and gradually expand to neighbouring key countries and markets based on countries where networks have been launched, forming a global service network with scale advantages and network barriers.

   Meanwhile, the Group will further promote standardisation development. Centring on quality management, network expansion, operational management and technical systems, it will gradually establish unified processes, rules and service standards, forming market-proven and globally replicable systematic capabilities and operational systems. Through unified rules, systems and processes, it will generate institutional synergy and ultimately achieve the operational goal of "one global network, one standard throughout the process".

前景展望（續）

基於上述判斷，本集團對未來業務發展保持審慎樂觀態度。公司認為，隨著中國企業加快「走出去」步伐，跨境電商持續增長，全球供應鏈安全需求不斷提升，國際物流行業將向網絡化、綜合化及數字化方向發展。本集團將繼續圍繞國際化發展戰略，以建設安全、暢通、便捷、高效、可持續、自主、可控的全球物流供應鏈體系為目標，重點推進網絡建設佈局、產品服務體系、運輸倉儲能力、科技引領發展及人才團隊體系建設，不斷提升綜合服務能力。未來，本集團將主要從下面六個方面開展工作：

1、 **持續推進全球網絡建設，完善「1+7」樞紐佈局**

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

   同時，本集團亦將進一步推進標準化建設，圍繞質量管理、網絡拓展、運營管理及技術系統等，逐步建立統一流程、統一規則及統一服務標準，形成經市場驗證、全球可復制的系統能力和運營體系，通過統一規則、體系、流程形成制度化合力，最終實現「全球一張網，全程一個標準」的運營目標。

PROSPECTS (continued)

2. Optimise and Upgrade Product and Service System and Strengthen Comprehensive Supply Chain Service Capabilities

The Group will deepen customer hierarchical management, provide differentiated solutions for diverse customer needs, drive the business upgrade from single transportation services to comprehensive supply chain services, and transform into a deep partner in customers' value chains. Focusing on industries including electronic appliances, new energy vehicles, construction machinery and cross-border e-commerce, the Group will provide leading customers with deeply customised and end-to-end supply chain solutions through a project-based operation model, embed itself into the core links of customers' supply chains, enhance customer stickiness and increase value per customer.

The Group will continue to improve and upgrade relevant products and services, promote the synergy of multi-product combinations such as "express + freight" and "ocean shipping + warehousing", enrich the standardised product system of overseas warehousing and distribution, and establish a customer collaborative development mechanism. Relying on a standardised product library and online processes, it will expand service coverage to small and medium-sized customers. The Company will also actively promote the large-scale development and productisation of multimodal transport. On the basis of existing road-air intermodal transport, it will further explore new models such as air-air intermodal transport and ocean-air intermodal transport, build product and service capabilities featuring high transportation efficiency, low operational costs and strong supply chain resilience, and enhance supply chain robustness.

Meanwhile, the Group will further strengthen the development of overseas local delivery capabilities. Combined with self-operated last-mile capabilities in key countries and regions including Kazakhstan and Australia, it will gradually improve integrated warehousing and distribution service products, and enhance the autonomy of overseas operations and customer service standards.

前景展望（續）

2、 產品服務體系優化升級，強化綜合供應鏈服務能力

本集團將深化客戶分層管理，針對不同客戶需求提供差異化解決方案，推動業務由單一運輸服務向綜合供應鏈服務升級，向成為客戶價值鏈的深度合作夥伴轉型。圍繞電子電器、新能源汽車、工程機械及跨境電商等行業，本集團將通過項目制運營模式，為頭部客戶提供深度定製化和端到端的供應鏈解決方案，嵌入客戶供應鏈核心環節，增強客戶粘性並提升單客戶價值。

本集團將繼續完善和升級相關產品與服務，推進「快遞+貨運」「海運+倉儲」等多產品協同，豐富海外倉配標準化產品體系，推動建立客戶協同開發機制，並依託標準化產品庫與線上化流程，提高對中小客戶的服務覆蓋。公司亦將積極推動多式聯運的規模化與產品化，在現有卡空聯運基礎上進一步探索空空聯運、海空聯運等新模式，構建運輸效率高、運營成本低、供應鏈韌性強的產品及服務能力，增強供應鏈韌性。

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

PROSPECTS (continued)

3. Enhance Trunk Transportation and Warehousing Capabilities to Lay a Foundation for an Independent and Controllable Supply Chain

Faced with intensifying global geopolitical fluctuations, and to mitigate disruptions and impacts on normal business operations caused by force majeure factors such as wars and conflicts, the Group will continuously strengthen the development of cross-border trunk transportation capabilities and improve the safety and flexibility of the cross-border transportation network. In terms of air freight, the Group will continue to consolidate advantages on major routes including Europe, North America and Asia relying on its own aviation resources and stable capacity guarantee; in terms of ocean freight, it will strengthen the layout of route resources and establish a stable capacity pool covering all ports; in terms of land transportation, the Group will set up a global truck shuttle management headquarters, strengthen the development of the international truck shuttle transportation system, coordinate international truck shuttle business, boost the capacity of Eurasian trunk transportation, and form a multi-channel and multi-path transportation support system.

The Group will also continuously expand warehousing resources and networks globally. By building benchmark warehouses for the automotive industry, electronic appliances industry and construction machinery industry in Central Asia, Central and Eastern Europe and the Middle East respectively, it will accumulate replicable models and experience, and strengthen full-process operation and closed-loop monitoring capabilities from pickup to delivery, improve warehousing operation efficiency and service quality, and further enhance comprehensive supply chain service capabilities.

前景展望（續）

3、 提升幹線運輸及倉儲能力，奠定自主可控供應鏈基礎

面對全球地緣政治波動加劇，為降低戰爭、衝突等不可抗力因素對業務正常運營的干擾和影響，本集團將持續加強跨境幹線運輸能力建設，提升跨境運輸網絡的安全性及靈活性。空運方面，本集團將依託自有航空資源及穩定運力保障，繼續鞏固歐洲、北美、亞洲等主要航線優勢；海運方面，本集團將加強航線資源佈局，建立覆蓋全口岸的穩定運力池；陸運方面，本集團將設立全球卡班管理總部，加強國際卡班運輸體系建設，統籌國際卡班業務，推動亞歐幹線運輸能力提升，形成多通道、多路徑的運輸保障體系。

本集團亦將在全球範圍內持續拓展倉儲資源和網絡，通過在中亞、中東歐、中東分別打造汽車行業、電子電器行業及工程機械行業標桿倉，積累可復制模式及經驗，並加強從提貨到交付的全流程運營和閉環監控能力，提高倉儲經營效率及服務質量，進一步提升綜合供應鏈服務能力。

PROSPECTS (continued)

4. Deepen Technology Leadership and Promote Digital and Intelligent Upgrading

The Group will deepen technology leadership, strengthen the application of emerging technologies such as artificial intelligence and big data in business operations, and enhance the independent and controllable capabilities of its systems. The Company will continue to improve the global address resolution model and route planning system, continuously enhance delivery efficiency and service quality through data training, and gradually reduce reliance on external systems.

Meanwhile, the Group will optimise the global operation and management platform, unify personnel management and multilingual support, promote the in-depth integration of business systems, data systems and financial systems, improve management transparency and decision-making efficiency. By upgrading the international customer service system and intelligent analysis platform, it will enhance customer service capabilities and improve global service experience. The Group will further implement a full life cycle management mechanism for technology projects, ensure a high degree of alignment between technology investment and business needs, drive the Company's transformation from "business-driven" to "technology-driven", and realise a development model where management is supported by data and efficiency is enhanced by systems.

前景展望(續)

4、 深化科技引領，推動數字化與智能化升級

本集團將深化科技引領，加強人工智能、大數據等新興技術在業務中的應用，提升系統自主可控能力。公司將持續完善全球地址解析模型及路徑規劃系統，通過數據訓練不斷提升派送效率及服務質量，並逐步減少對外部系統依賴。

同時，本集團將優化全球運營管理平台，統一人員管理與多語言支持，推動業務系統、數據系統及財務系統的深度融合，提升管理透明度及決策效率，並通過升級國際客服系統及智能分析平台，增強客戶服務能力，提升全球服務體驗。本集團將進一步推進科技項目全生命周期管理機制，確保科技投入與業務需求高度匹配，推動公司由「業務驅動」向「科技驅動」轉型，實現以數據支撐管理、以系統提升效率的發展模式。

PROSPECTS (continued)

5. Strengthen Organisation and Talent Development to Support Long-term International Development

To adapt to the rapid development needs of international business and precisely match the development stages of different markets, the Group will continuously improve its organisational structure and talent team and system construction, implement differentiated management models according to the business development stages of different regions, optimise post allocation and resource input, improve organisational operation efficiency, achieve organisational guarantee with clear rights and responsibilities and efficient collaboration from headquarters to frontlines, and provide solid support for the high-quality development of global business.

The Company will intensify the introduction of talents for international business, strengthen the training of reserve talents, improve the construction of talent echelons, and gradually enhance the localisation and professionalisation level of overseas teams. Meanwhile, the Company will improve its internal evaluation and promotion mechanism oriented by contribution and competence, focus on facilitating talent mobility and collaboration across different business segments, enhance overall organisational capabilities, and build a healthy and sustainable global talent ecosystem.

前景展望（續）

5、 加強組織和人才建設，支撐國際化長期發展

為適應國際業務快速發展需求，以及精準匹配不同市場的發展階段，本集團將持續完善組織架構及人才團隊和體系建設，根據不同區域業務發展階段實施差異化管理模式，優化崗位配置及資源投入，提高組織運行效率，實現從總部到一線權責清晰、協同高效的組織保障，為全球業務高質量發展提供堅實支撐。

公司將加大國際業務人才的引進力度，加強後備人才培養，完善人才梯隊建設，逐步提升海外團隊本地化及專業化水平。同時，公司亦將完善以貢獻和能力為導向的內部評價與晉升機制，著力打通不同業務板塊之間的人才流動與協同，提升整體組織能力，構建一個健康、可持續的全球人才生態體系。

PROSPECTS (continued)

6. **Strengthen Domestic and International Synergistic Empowerment and Unleash the Advantages of an Integrated Network**

The Group will continuously strengthen the synergistic development of domestic and international businesses, give full play to the combined effect of the scale advantages of the domestic network and the layout capabilities of the international network, enhance synergistic linkage and mutual empowerment in market development, product design, operational management and network resources, and promote the formation of an integrated domestic and international comprehensive logistics service network and system. The Group will improve the domestic and international joint marketing mechanism, promote customer resource sharing and collaborative development, and provide overall solutions covering domestic pickup, international transportation and overseas delivery centring on the needs of cross-border e-commerce, manufacturing enterprises going global and supply chain customers, so as to enhance the depth of customer service and cooperation stickiness. Meanwhile, the Group will continue to replicate and implement mature domestic operation and management experience in international business, unify standards in quality management, cost control, information systems and service processes, and strengthen the support of domestic trunk transportation, aviation capacity, warehousing facilities and port customs resources for international business, so as to enhance the stability and controllability of the global logistics network.

Going forward, the Group will continue to adhere to the international development direction, steadily advance the global network layout, continuously enhance comprehensive logistics and supply chain service capabilities, seize development opportunities amid the complex and volatile external environment, strive to achieve long-term steady development, and create sustainable value for customers, shareholders and society.

前景展望(續)

6、 **強化國內國際協同賦能，釋放一體化網絡優勢**

本集團將持續強化國內與國際業務的協同發展，充分發揮國內網絡規模優勢與國際網絡佈局能力相結合的綜合效應，在市場開發、產品設計、運營管理及網絡資源等方面加強協同聯動與相互賦能，推動形成國內國際一體化的綜合物流服務網絡和服務體系。本集團將通過完善國內國際聯合營銷機制，推動客戶資源共享與協同開發，圍繞跨境電商、製造業出海及供應鏈客戶需求，提供覆蓋國內攬收、國際運輸及海外配送的整體解決方案，提升客戶服務深度及合作粘性。同時，本集團將持續推進國內成熟運營管理經驗在國際業務中的復制與落地，加強質量管理、成本控制、信息系統及服務流程的統一標準，並強化國內幹線運輸、航空運力、倉儲設施及口岸關務資源對國際業務的支持，增強全球物流網絡的穩定性及可控性。

未來，本集團將繼續堅持國際化發展方向，穩步推進全球網絡佈局，持續提升綜合物流及供應鏈服務能力，在復雜多變的外部環境中把握發展機遇，努力實現長期穩健發展，並為客戶、股東及社會創造持續價值。

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

BIOGRAPHIES OF DIRECTORS

Executive Directors

Mr. Yang Xinwei (“**Mr. Yang**”), aged 49, was appointed as a non-executive Director on 31 March 2022. With effect from 9 December 2022, Mr. Yang was re-designated as an executive Director. Mr. Yang obtained a bachelor’s degree in business administration from Xidian University (西安電子科技大學) in June 2016. Mr. Yang joined YTO Express Group in May 2000 and held various senior managerial positions in various subsidiaries and the aviation division of YTO Express Group. Since 2012, Mr. Yang has been a vice president of YTO Express Co., Ltd. (圓通速遞有限公司), a subsidiary of YTO Express. From June 2021, Mr. Yang has been designated by YTO Express Group to oversee the overall strategy planning of the Company and business development of international express. He is also a director of certain subsidiaries of the Company. Mr. Yang is the cousin-in-law of the spouse of Mr. Yu Huijiao, the chairman of the Board, a non-executive Director and controlling shareholder of the Company.

As at 31 December 2025, Mr. Yang was interested in 900,000 Shares. Please refer to the section headed “Directors’ and chief executive’s interests and short positions in the shares, underlying shares and debentures of the Company or any associated corporation” for further details.

Mr. Zhou Jian (“**Mr. Zhou**”), aged 48, was appointed as an executive Director and the Chief Executive Officer on 28 March 2024. Mr. Zhou obtained a bachelor’s degree in Communications Engineering from the Department of Electronic and Information Engineering of Huazhong University of Science and Technology in June 1998 and a master’s degree in Science and Technology in Signal and Information Service from Huazhong University of Science and Technology in June 2001. Mr. Zhou joined YTO Express in January 2024 and currently serves as the vice president of YTO Express Co., Ltd. (圓通速遞有限公司), a subsidiary of YTO Express. He is also a director of certain subsidiaries of the Company. Prior to joining YTO Express Group, Mr. Zhou held various positions in Hangzhou BEST Network Technologies Co., Ltd.* (杭州百世網絡技術有限公司) (“**Hangzhou BEST**”), a consolidated variable interest entity of BEST Inc., a company listed on the New York Stock Exchange (stock code: BEST) from 2008 to 2020. He was the director of carrier resources management of Hangzhou BEST from October 2008 to October 2010, the vice president and group director and general manager of express division of Hangzhou BEST from November 2010 to December 2016, and the senior vice president and general manager of international division of Hangzhou BEST from January 2017 to March 2020, respectively. From March 2020 to September 2021, Mr. Zhou was the assistant chief marketing officer of Shenzhen S.F. Taisen Holding (Group) Co. Ltd.* (深圳順豐泰森控股(集團)有限公司), a subsidiary of S.F. Holding Co., Ltd. (“**S.F. Holding**”), a company listed on the Shenzhen Stock Exchange (stock code: 002352). In September 2020, Mr. Zhou was re-designated as the chief executive officer of Shenzhen Fengwang Express Co., Ltd.* (深圳豐網速運有限公司), another subsidiary of S.F. Holding, and served until December 2023.

董事簡歷

執行董事

楊新偉先生(「**楊先生**」),49歲,於二零二二年三月三十一日獲委任為非執行董事。自二零二二年十二月九日起,楊先生調任為執行董事。楊先生於二零一六年六月在西安電子科技大學取得工商管理學士學位。楊先生於二零零零年五月加入圓通速遞集團,並曾於圓通速遞集團若干附屬公司及航空部擔任多個高級管理職務。楊先生自二零一二年起擔任圓通速遞之附屬公司圓通速遞有限公司副總裁。於二零二一年六月起,楊先生獲圓通速遞集團指定負責監督本公司整體戰略規劃和國際快遞業務發展。彼亦為本公司若干附屬公司的董事。楊先生為本公司董事會主席、非執行董事兼控股股東喻會蛟先生之配偶的表妹夫。

於二零二五年十二月三十一日,楊先生於900,000股股份中擁有權益。進一步詳情請參閱「董事及最高行政人員於本公司或任何相聯法團之股份、相關股份及債權證中之權益及淡倉」一節。

周建先生(「**周先生**」),48歲,於二零二四年三月二十八日獲委任為執行董事及行政總裁。周先生於一九九八年六月自華中理工大學(現稱華中科技大學)電子與信息工程系取得通信工程專業學士學位及於二零零一年六月自華中科技大學取得信號與信息處理工學碩士學位。周先生於二零二四年一月加入圓通速遞,現擔任圓通速遞之附屬公司圓通速遞有限公司之副總裁。彼亦為本公司若干附屬公司的董事。加入圓通速遞集團前,周先生曾自二零零八年至二零二零年期間,於美國紐約證券交易所上市公司BEST Inc.(股份代號:BEST)之合併可變利益實體杭州百世網絡技術有限公司(「**杭州百世**」)擔任多個職務。彼分別自二零零八年十月至二零一零年十月擔任杭州百世承運商資源管理總監,自二零一零年十一月至二零一六年十二月擔任杭州百世副總裁及集團董事兼快遞事業部總經理,並自二零一七年一月至二零二零年三月擔任杭州百世高級副總裁兼國際事業部總經理。自二零二零年三月至二零二一年九月,周先生擔任深圳證券交易所上市公司順豐控股股份有限公司(「**順豐控股**」)(股份代號:002352)之附屬公司深圳順豐泰森控股(集團)有限公司之助理首席營銷官。於二零二零年九月,周先生被調任為順豐控股之另一間附屬公司深圳豐網速運有限公司之行政總裁,直至二零二三年十二月。

BIOGRAPHIES OF DIRECTORS (continued)

Non-executive Directors

Mr. Yu Huijiao ("**Mr. Yu**"), aged 59, was appointed as a non-executive Director, the chairman of the Board and a member of the Remuneration Committee on 1 December 2017. He obtained a bachelor's degree in information systems application and management from 解放軍信息工程大學 (PLA Information Engineering University*) in December 2013. Mr. Yu founded 圓通速遞有限公司 (YTO Express Co., Ltd.*) (previously known as 上海圓通速遞有限公司 (Shanghai Yuantong Express Delivery Co., Ltd.*)), a subsidiary of YTO Express, in May 2000 and currently serves as the chairman of the board of YTO Express. Mr. Yu has served as the chairman of the board of Yuantong Jiaolong since December 2010 and general manager of Yuantong Jiaolong since June 2020. He has served as vice president of the General Association of Zhejiang Entrepreneurs since December 2022. Mr. Yang Xinwei, who is an executive Director, is the cousin-in-law of the spouse of Mr. Yu.

As of 31 December 2025, Mr. Yu was interested in 268,229,408 Shares. Please refer to the section headed "Directors' and chief executive's interests and short positions in the shares, underlying shares and debentures of the Company or any associated corporation" for further details.

Mr. Pan Shuimiao ("**Mr. Pan**"), aged 58, was appointed as a non-executive Director on 21 January 2020 and the chairman of Corporate Governance Committee on 21 August 2023, and a member of the Audit Committee on 8 February 2023 and resigned as a member of the Audit Committee on 31 March 2023. Mr. Pan obtained a master degree in engineering from Zhejiang University in January 1991. From July 2006 to February 2012, Mr. Pan served as president of 浙江萬馬集團有限公司 (Zhejiang Wanma Group Company Limited*) and chairman of 浙江萬馬電纜股份有限公司 (Zhejiang Wanma Cable Company Limited*). From March 2012 to March 2019, Mr. Pan had been acting as the director, executive director and managing director of 上海雲鋒新創股權投資中心 (Shanghai Yunfeng New Venture Capital Investment Center*). Mr. Pan joined YTO Express as a director in October 2016 and was appointed as president of YTO Express since April 2019.

董事簡歷(續)

非執行董事

喻會蛟先生(「**喻先生**」),59歲,於二零一七年十二月一日獲委任為非執行董事、董事會主席兼薪酬委員會成員。彼於二零一三年十二月自解放軍信息工程大學取得信息系統應用及管理學士學位。喻先生於二零零零年五月創辦圓通速遞的附屬公司圓通速遞有限公司(前稱上海圓通速遞有限公司),現擔任圓通速遞董事會主席。喻先生自二零一零年十二月起擔任圓通蛟龍的董事會主席,並自二零二零年六月起擔任圓通蛟龍的總經理。喻先生自二零二二年十二月起擔任浙商總會副會長。執行董事楊新偉先生為喻先生之配偶的表妹夫。

截至二零二五年十二月三十一日,喻先生於268,229,408股股份中擁有權益。進一步詳情請參閱「董事及最高行政人員於本公司或任何相聯法團之股份、相關股份及債權證中之權益及淡倉」一節。

潘水苗先生(「**潘先生**」),58歲,於二零二零年一月二十一日獲委任為非執行董事並於二零二三年八月二十一日獲委任為企業管治委員會主席,於二零二三年二月八日獲委任為審核委員會成員並於二零二三年三月三十一日辭任審核委員會成員。潘先生於一九九一年一月從浙江大學取得工程碩士學位。於二零零六年七月至二零一二年二月,潘先生擔任浙江萬馬集團有限公司之總裁及浙江萬馬電纜股份有限公司之董事長。於二零一二年三月至二零一九年三月,潘先生曾擔任上海雲鋒新創股權投資中心之董事、執行董事及董事總經理。潘先生於二零一六年十月加入圓通速遞任職董事,並於二零一九年四月獲委任為圓通速遞總裁。

BIOGRAPHIES OF DIRECTORS (continued)

Non-executive Directors (continued)

Ms. Wang Lixiu ("**Ms. Wang**"), aged 48, was appointed as a non-executive Director and a member of the Audit Committee on 31 March 2023, and a member of the Nomination Committee on 23 June 2025. She obtained a bachelor's degree in English from Faculty of Foreign Languages, Ningbo University*(寧波大學外語學院) in June 2000 and a master's degree in Linguistics and Applied Linguistics in Guangdong University of Foreign Studies* (廣東外語外貿大學) in June 2003. Ms. Wang is a member of the Chinese Institute of Certified Public Accountants, with around 20 years of experience in auditing, financial management and corporate investment and merger and acquisition. Ms. Wang joined YTO Express Group in December 2022 and currently serves as the vice president of YTO Express. Prior to joining YTO Express Group, Ms. Wang was an audit senior manager in KPMG Huazhen LLP from July 2003 to December 2013. Ms. Wang held various positions in subsidiaries of S.F. Holding from 2013 to 2021. She served as the finance director from December 2013 to March 2020, and was re-designated as the chief financial officer of international business unit in S.F. Holding and served until December 2021.

As at 31 December 2025, Ms. Wang was interested in 80,000 Shares. Please refer to the section headed "Directors' and chief executive's interests and short positions in the shares, underlying shares and debentures of the Company or any associated corporation" for further details.

Mr. Su Xiufeng ("**Mr. Su**"), aged 51, was appointed as a non-executive Director on 21 August 2023. He obtained a bachelor's degree in English from Guangzhou Institute of Foreign Languages* (廣州外國語學院) in June 1995 and a master's degree in business administration from the City University of Seattle (美國西雅圖城市大學*) in September 2006. Mr. Su joined YTO Express in December 2015 and served as the vice president of YTO Express from 17 October 2016 to 16 October 2019, and he currently serves as a director and the vice chairman of Yuantong Jiaolong and the chairman of YTO Cargo. Mr. Su served as a non-executive Director from 1 December 2017 to 21 January 2020. Prior to joining YTO Express Group, Mr. Su served as the chief executive officer of Zhejiang Loong Airlines Co., Ltd* (浙江長龍航空有限公司)(previously known as CDI Cargo Airlines Co., Ltd* (長龍國際貨運航空有限公司)) from November 2011 to April 2013 and he joined Yuantong Jiaolong in May 2013.

董事簡歷(續)

非執行董事(續)

王麗秀女士(「**王女士**」),48歲,於二零二三年三月三十一日獲委任為非執行董事及審核委員會成員,並於二零二五年六月二十三日獲委任為提名委員會成員。彼於二零零零年六月自寧波大學外語學院取得英語學士學位及於二零零三年六月自廣東外語外貿大學取得外國語言學及應用語言學碩士學位。王女士為中國註冊會計師協會成員,於審計、財務管理及企業投資併購方面擁有約二十年經驗。王女士於二零二二年十二月加入圓通速遞集團,現擔任圓通速遞之副總裁。加入圓通速遞集團前,王女士於二零零三年七月至二零一三年十二月為畢馬威華振會計師事務所之審計高級經理。王女士曾自二零一三年至二零二一年期間,於順豐控股之附屬公司擔任多個職務。彼分別自二零一三年十二月至二零二零年三月擔任財務總監,並於二零二零年四月被調任至順豐控股國際事業部擔任首席財務官,直至二零二一年十二月。

於二零二五年十二月三十一日,王女士於80,000股股份中擁有權益。進一步詳情請參閱「董事及最高行政人員於本公司或任何相聯法團之股份、相關股份及債權證中之權益及淡倉」一節。

蘇秀鋒先生(「**蘇先生**」),51歲,於二零二三年八月二十一日獲委任為非執行董事。彼於一九九五年六月自廣州外國語學院取得英語學士學位及於二零零六年九月自美國西雅圖城市大學*(City University of Seattle)取得工商管理碩士學位。蘇先生於二零一五年十二月加入圓通速遞,且自二零一六年十月十七日至二零一九年十月十六日任圓通速遞副總裁,彼現任圓通蛟龍董事兼副主席及圓通貨運董事長。蘇先生自二零一七年十二月一日至二零二零年一月二十一日擔任非執行董事。加入圓通速遞集團前,蘇先生自二零一一年十一月至二零一三年四月於浙江長龍航空有限公司(前稱長龍國際貨運航空有限公司)擔任行政總裁,並於二零一三年五月加入圓通蛟龍。

BIOGRAPHIES OF DIRECTORS (continued)

Independent non-executive Directors

Mr. Li Donghui ("**Mr. Li**"), aged 55, was appointed as an independent non-executive Director and a member of the Audit Committee, the Nomination Committee and the Corporate Governance Committee on 1 December 2017. He obtained a bachelor's degree in philosophy from Renmin University of China in July 1991, a master's degree in management engineering from 北京機械工業學院 (Beijing Institute of Machinery*) in June 1997, and a master's degree in business administration from Kelley School of Business of Indiana University in March 2010. Since Mr. Li has joined the group companies of Geely Automobile Holdings Limited ("**Geely**"), a company listed on the Main Board of the Stock Exchange (stock code: 0175), in July 2016, he has worked for various positions and currently serves as an executive director and vice chairman of Geely. He currently also serves as the chief executive officer of Zhejiang Geely Holding Group. Prior to joining Geely, Mr. Li served as the vice president and chief financial officer of Guangxi Liugong Machinery Co., Ltd, a company listed on the Shenzhen Stock Exchange (stock code: 000528), between December 2009 and March 2011. Between May 2014 and June 2016, Mr. Li served various positions including as a director and the vice chairman of 北京東方園林環境股份有限公司 (Beijing Orient Landscape & Environment Co., Ltd.*) (previously known as 北京東方園林股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 002310). He served as a director of 浙江錢江摩托股份有限公司 (Zhejiang Qianjiang Motorcycle Co. Ltd.*), a company listed on the Shenzhen Stock Exchange (stock code: 000913), until April 2018. From June 2022 to June 2025, he served as director of Polestar Automotive Holding UK PLC, a company listed on the NASDAQ (stock code: PSNY). Mr. Li was appointed as director of Volvo Car AB in April 2012 and it became listed on Nasdaq Stockholm in October 2021. Mr. Li was appointed as non-executive director of Aston Martin Lagonda Global Holdings Plc (stock code: AML), a company listed on the London Stock Exchange, in July 2023. Mr. Li was appointed as chair of board of Lotus Technology Inc. (stock code: LOT), a company listed on the NASDAQ, in February 2024. In May 2024, Mr. Li was appointed as director of ZEEKR Intelligent Technology Holding Ltd. (old stock code: ZK), a company delisted from the New York Stock Exchange in December 2025.

董事簡歷(續)

獨立非執行董事

李東輝先生(「**李先生**」),55歲,於二零一七年十二月一日獲委任為獨立非執行董事兼審核委員會、提名委員會及企業管治委員會成員。彼於一九九一年七月自中國人民大學取得哲學學士學位,於一九九七年六月自北京機械工業學院取得管理工程碩士學位,於二零一零年三月自印第安納大學凱利商學院取得工商管理碩士學位。自李先生加入聯交所主板上市公司吉利汽車控股有限公司(「**吉利**」)(股份代號:0175)之集團公司起,於二零一六年七月彼曾出任多個職位並於目前擔任吉利之執行董事及副主席。彼現亦為浙江吉利控股集團的首席執行官。加入吉利前,李先生自二零零九年十二月至二零一一年三月於深圳證券交易所上市公司廣西柳工機械股份有限公司(股份代號:000528)擔任副總裁兼首席財務官。自二零一四年五月至二零一六年六月,李先生於深圳證券交易所上市公司北京東方園林環境股份有限公司(前稱北京東方園林股份有限公司)(股份代號:002310)擔任多個職位,包括董事及副主席。彼於二零一八年四月前為浙江錢江摩托股份有限公司(於深圳證券交易所上市的公司,股份代號:000913)的董事。自二零二二年六月至二零二五年六月,彼為Polestar Automotive Holding UK PLC(於納斯達克交易所上市之公司,股份代號:PSNY)之董事。李先生於二零一二年四月獲委任為沃爾沃汽車公司(於二零二一年十月在納斯達克斯德哥爾摩證券交易所上市)董事。李先生於二零二三年七月獲委任為Aston Martin Lagonda Global Holdings Plc(於倫敦證券交易所上市之公司,股份代號:AML)之非執行董事。李先生於二零二四年二月獲委任為Lotus Technology Inc.(於納斯達克交易所上市之公司,股份代號:LOT)之董事會主席。於二零二四年五月,李先生獲委任為ZEEKR Intelligent Technology Holding Ltd.(前股份代號:ZK)之董事,該公司已於二零二五年十二月從紐約證券交易所退市。

BIOGRAPHIES OF DIRECTORS (continued)

Independent non-executive Directors (continued)

Mr. Xu Junmin ("**Mr. Xu**"), aged 61, was appointed as an independent non-executive Director, the chairman of the Remuneration Committee and a member of the Corporate Governance Committee on 1 December 2017, and was re-designated as the chairman of the Nomination Committee on 23 June 2025. He obtained a bachelor's degree in electromagnetic engineering from 上海科學技術大學 (Shanghai University of Science and Technology*) in July 1987 and a master's degree in business administration from Arizona State University in May 2009. Mr. Xu had served as an independent director of 上海利策科技股份有限公司(Shanghai Richtech Engineering Co., Ltd.*), a company listed on the National Equities Exchange and Quotations (stock code: 832547), from July 2016 to December 2018. He had also served as an independent director of 合興汽車電子股份有限公司 (CWB Automotive Electronics Co. Ltd.*) (stock code: 605005, a company listed on the Shanghai Stock Exchange since January 2021) from June 2018 to May 2021. Mr. Xu held various positions in the group companies of 上海吉祥航空股份有限公司 (Juneyao Airlines Co., Ltd.*) (previously known as 上海吉祥航空有限公司) ("**Juneyao Airlines**"), a company listed on the Shanghai Stock Exchange (stock code: 603885), including the director of 九元航空有限公司 (9 Air Company Limited*). He has been serving as the board secretary and a director of Juneyao Airlines since November 2010 and July 2017 respectively. In November 2019, Mr. Xu ceased to be a director of Juneyao Airlines. He also served as a director and the vice president of Juneyao Airlines from August 2020 to August 2023 and from November 2019 to August 2023, respectively. He also served as an independent director of 上海岩山科技股份有限公司 (Shanghai Stonehill Technology Co., Ltd.*) (previously known as 上海二三四五網絡控股集團股份有限公司 (Shanghai 2345 Network Holding Group Co. Ltd.*)), a company listed on the Shenzhen Stock Exchange (stock code: 002195) from May 2016 to May 2022.

董事簡歷（續）

獨立非執行董事（續）

徐駿民先生（「**徐先生**」），61歲，於二零一七年十二月一日獲委任為獨立非執行董事、薪酬委員會主席兼企業管治委員會成員，及於二零二五年六月二十三日調任為提名委員會主席。彼於一九八七年七月自上海科學技術大學取得電磁工程學士學位，於二零零九年五月自亞利桑那州立大學取得工商管理碩士學位。於二零一六年七月至二零一八年十二月，徐先生擔任上海利策科技股份有限公司（一間於全國中小企業股份轉讓系統掛牌的公司，股份代號：832547）之獨立董事。彼於二零一八年六月至二零二一年五月亦擔任合興汽車電子股份有限公司（一間自二零二一年一月起於上海證券交易所上市的公司，股份代號：605005） 的獨立董事。徐先生於上海證券交易所上市公司上海吉祥航空股份有限公司（前稱上海吉祥航空有限公司）（「**吉祥航空**」）（股份代號：603885）之集團公司出任多個職位，包括九元航空有限公司之董事。彼自二零一零年十一月及二零一七年七月起分別一直擔任吉祥航空之董事會秘書及董事。於二零一九年十一月，徐先生不再擔任吉祥航空之董事。彼亦分別自二零二零年八月至二零二三年八月及二零一九年十一月至二零二三年八月擔任吉祥航空董事及副總裁。彼亦自二零一六年五月至二零二二年五月擔任深圳證券交易所上市公司上海岩山科技股份有限公司（前稱上海二三四五網絡控股集團股份有限公司）（股份代號：002195）的獨立董事。

BIOGRAPHIES OF DIRECTORS (continued)

Independent non-executive Directors (continued)

Mr. Chung Kwok Mo John ("**Mr. Chung**"), aged 57, was appointed as an independent non-executive Director, the chairman of the Audit Committee and a member of the Remuneration Committee and the Corporate Governance Committee on 1 December 2017. He obtained a bachelor's degree in economics from Macquarie University in April 1992 and is a member of CPA Australia and Hong Kong Institute of Certified Public Accountants, with over 20 years of experience in auditing, financial management and corporate finance. Mr. Chung was an auditor in Arthur Andersen (an international accounting firm) from 1992 to 1999. From 2000, Mr. Chung held several senior management positions, including chief financial officer, executive director and independent non-executive director, in a number of listed companies in Hong Kong. He was an independent non-executive director of Tokyo Chuo Auction Holdings Limited (currently known as Shangshan Gold International Holdings Limited) (stock code: 1939) from September 2018 to June 2025. Mr. Chung is currently an independent non-executive director of the following companies listed on the Stock Exchange: (i) BYD Electronic (International) Company Limited (stock code: 285) since June 2013; (ii) Zhengye International Holdings Company Limited (stock code: 3363) since March 2011; and (iii) B & S International Holdings Ltd. (stock code: 1705) since February 2018.

董事簡歷(續)

獨立非執行董事(續)

鍾國武先生(「**鍾先生**」),57歲,於二零一七年十二月一日獲委任為獨立非執行董事、審核委員會主席兼薪酬委員會及企業管治委員會成員。彼於一九九二年四月自麥覺理大學取得經濟學學士學位,並為澳洲會計師公會及香港會計師公會會員,於審計、財務管理及企業融資方面擁有逾20年經驗。自一九九二年起至一九九九年,鍾先生出任安達信(一家國際會計師事務所)之核數師。自二零零零年起,鍾先生於若干香港上市公司擔任若干高級管理層職位,包括首席財務官、執行董事及獨立非執行董事。彼自二零一八年九月起至二零二五年六月出任東京中央拍賣控股有限公司(現名為上善黃金國際控股有限公司)(股份代號:1939)的獨立非執行董事。鍾先生目前分別自二零一三年六月、二零一一年三月及二零一八年二月起為下列聯交所上市公司之獨立非執行董事:(i)比亞迪電子(國際)有限公司(股份代號:285);(ii)正業國際控股有限公司(股份代號:3363);及(iii)賓仕國際控股有限公司(股份代號:1705)。

BIOGRAPHIES OF SENIOR MANAGEMENT

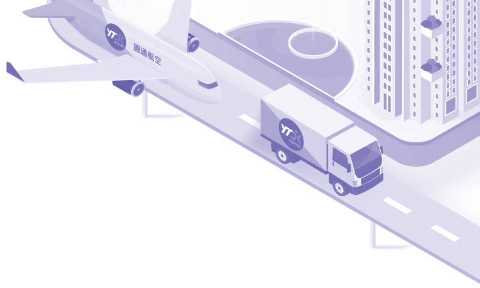
Ms. Wong Pui Wah ("**Ms. Wong**"), aged 50, is the chief financial officer of the Company and the Company Secretary. She is responsible for overall financial and banking management and overall human resources and administrative management of the Group. Ms. Wong joined the Group in March 2006 and worked as an accounting manager. She became the financial controller of the Group since August 2006. She was an executive Director from 20 December 2013 to 1 December 2017. Prior to joining the Group, Ms. Wong had acquired auditing and accounting experiences by working in various accountancy firms which include Frank Ho & Co., Y.L. Ngan & Company, C.W. Leung & Co. and RSM Nelson Wheeler (currently known as RSM Hong Kong) from June 1998 to March 2006. She has over 20 years of experience in auditing, accounting and financial management. Ms. Wong graduated from Lingnan College (currently known as Lingnan University) with a bachelor's degree in business administration in November 1998. She also obtained a master's degree in professional accounting from The Hong Kong Polytechnic University in November 2010. She is a non-practising member of the Hong Kong Institute of Certified Public Accountants and a fellow of the Association of Chartered Certified Accountants. Ms. Wong is also a director of certain subsidiaries of the Company. In September 2022, Ms. Wong was appointed as an independent non-executive director of China Merchants Port Holdings Company Limited, a company listed on the Main Board of the Stock Exchange (stock code: 0144).

高級管理層簡歷

黃珮華女士(「**黃女士**」),50歲,為本公司之首席財務官及公司秘書。彼負責本集團的整體財務及銀行業務管理以及整體人力資源及行政管理。黃女士於二零零六年三月加入本集團任會計經理。彼自二零零六年八月起擔任本集團財務總監。彼於二零一三年十二月二十日至二零一七年十二月一日擔任執行董事。加入本集團之前,黃女士於一九九八年六月至二零零六年三月期間曾任職於多家會計師事務所包括何錦全會計師事務所、顏裕龍會計師事務所、梁卓偉會計師行及中瑞岳華(香港)會計師事務所,獲得審計及會計經驗。彼於審計、會計及財務管理方面擁有逾20年的經驗。黃女士於一九九八年十一月畢業於嶺南書院(現稱嶺南大學),持有工商管理學士學位。彼亦於二零一零年十一月取得香港理工大學的專業會計碩士學位。彼為香港會計師公會的註冊非執業會員及特許公認會計師公會資深會員。黃女士亦為本公司若干附屬公司的董事。於二零二二年九月,黃女士獲委任為招商局港口控股有限公司(一間於聯交所主板上市的公司(股份代號:0144))獨立非執行董事。

* *For identification purposes only*

* *僅供識別*



DIRECTORS' REPORT
董事報告

The Directors have pleasure in presenting their report and the audited consolidated financial statements for the FY2025.

董事欣然呈報彼等報告及二零二五年財政年度的經審核綜合財務報表。

PRINCIPAL ACTIVITIES

主要業務

The Company was incorporated in the Cayman Islands under the Companies Act (As Revised) of the Cayman Islands as an exempted company with limited liability on 6 March 2013. The Shares were listed on 11 July 2014 on the Main Board of the Stock Exchange. The Company acts as an investment holding company. The activities of its principal subsidiaries are provision of freight forwarding services. The principal activities of the principal subsidiaries are set out in note 43 to the consolidated financial statements.

本公司於二零一三年三月六日在開曼群島根據開曼群島公司法(經修訂)註冊成立為獲豁免之有限公司。股份於二零一四年七月十一日在聯交所主板上市。本公司為投資控股公司。其主要附屬公司的業務為提供貨運代理服務。主要附屬公司的主要業務載於綜合財務報表附註43。

EQUITY-LINKED AGREEMENTS

股票掛鈎協議

During the Reporting Period, other than the Share Award Plan, as set out in the section headed "Share Award Plan" of this Directors' Report, the Company has not entered into any equity-linked agreement.

報告期內，除本董事報告「股份獎勵計劃」章節所載之股份獎勵計劃外，本公司並無任何股票掛鈎協議。

RESULTS AND DIVIDENDS

業績及股息

The results of the Group for the FY2025 are set out in the consolidated statement of profit or loss on page 100.

本集團二零二五年財政年度的業績載於第100頁的綜合損益表內。

The Board did not recommend the payment of any final dividend in respect of the FY2025 (FY2024: Nil).

董事會不建議派付二零二五年財政年度的末期股息(二零二四年財政年度：無)。

DIVIDEND POLICY

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

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

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

股息政策

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

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

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

SUMMARY OF FINANCIAL INFORMATION

A summary of the published results and assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the audited financial statements, is set out on page 249. This summary does not form part of the audited financial statements.

財務資料概要

本集團過去五個財政年度之已公佈業績及資產、負債及非控股權益概要乃摘錄自經審核財務報表，並載於第249頁。該概要並非經審核財務報表之一部分。

BUSINESS REVIEW

A review of the Group's business during the Reporting Period, which includes particulars of important events affecting the Group during the Reporting Period and an indication of likely future developments in the Group's business, could be found in the sections headed "Chairman's Statement" and "MD&A" in this annual report. In addition, an analysis of the Group's performance using financial key performance indicators is included in the section headed "MD&A" in this annual report and a discussion of the principal risks and uncertainties facing by the Group is included in the section headed "MD&A" and notes 4, 6, 34 and 35 to the consolidated financial statements in this annual report. The review forms part of this Directors' Report.

業務審視

本集團的報告期內業務審視載於本年報「主席報告」及「管理層討論及分析」等節，內容包括報告期內影響本集團的重大事件詳情及本集團未來業務發展揭示。此外，就財務關鍵表現指標對本集團表現作出的分析載於本年報「管理層討論及分析」一節，而本集團面對的主要風險及不明朗因素之討論載於本年報「管理層討論及分析」一節及綜合財務報表附註4、6、34及35。審視構成本董事報告一部分。

BUSINESS REVIEW (continued)

Environment protection

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

Relationships with key stakeholders

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

Employees

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

Customers

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

業務審視（續）

環境保護

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

與主要持份者的關係

本集團的成功亦依賴僱員、客戶、供應商及股東等主要持份者的支持。

僱員

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

客戶

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

BUSINESS REVIEW (continued)

Relationships with key stakeholders (continued)

Vendors

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

Shareholders

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

Compliance with laws and regulations

The Group has compliance and risk management policies and procedures, and members of the senior management are delegated with the continuing responsibility to monitor adherence and compliance with all significant legal and regulatory requirements. These policies and procedures are reviewed regularly. As far as the Board is aware, the Group has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Group for the FY2025.

PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

As at 31 December 2025, the Company did not hold any properties for development and/or sale or investment purposes which exceeds 5% of the percentage ratios as calculated under rule 14.04(9) of the Listing Rules.

The decrease in the fair value of the investment properties which has been charged to the consolidated statement of profit or loss and other comprehensive income for the FY2025 amounted to HK$189,000.

The increase in the fair value of the property, plant and equipment which has been charged to the consolidated statement of profit or loss and other comprehensive income for the FY2025 amounted to HK$26,000.

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

業務審視（續）

與主要持份者的關係（續）

供應商

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

股東

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

遵循法律法規

本集團已制訂合規及風險管理政策及程序，委派高級管理人員負責持續監察對於一切重大法律及監管規定的遵守及遵循情況，以及定期檢討該等政策及程序。據董事會所知，本集團於二零二五年財政年度已於重大方面遵循對本集團之業務及營運構成重大影響的有關法律法規。

物業、廠房及設備及投資物業

於二零二五年十二月三十一日，本公司並無任何持作開發及／或出售或投資用途且超過上市規則第14.04(9)條項下比例5%的物業。

已自二零二五年財政年度之綜合損益及其他全面收益表扣除的投資物業公平值減幅為189,000港元。

已自二零二五年財政年度之綜合損益及其他全面收益表扣除的物業、廠房及設備公平值增幅為26,000港元。

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

SHARE CAPITAL

Details of share capital are set out in note 33 to the consolidated financial statements.

股本

股本詳情載於綜合財務報表附註33。

DEBENTURES IN ISSUE

The Company did not have any debentures in issue for the FY2025.

已發行債權證

本公司於二零二五年財政年度並無任何已發行債權證。

HUMAN RESOURCES

As at 31 December 2025, the Group employed about 1,140 employees (as at 31 December 2024: about 1,119 employees). During the FY2025, employee costs, including Directors' remuneration, was about HK$261,286,000 (FY2024: about HK$264,265,000). 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. Training activities have also been conducted to improve the performance of sales and marketing activities and customer services.

人力資源

於二零二五年十二月三十一日，本集團聘請了約1,140名僱員（於二零二四年十二月三十一日：約1,119名僱員）。於二零二五年財政年度，僱員開支（包括董事薪酬）約為261,286,000港元（二零二四年財政年度：264,265,000港元）。薪酬待遇通常按照市場條款、個人資歷及經驗而釐定。本公司亦已採納股份獎勵計劃，以激勵及獎勵合資格參與者（包括本集團僱員）對本集團的有效營運所作的貢獻。本公司亦已提供培訓活動，以提升銷售及營銷活動以及客戶服務的表現。

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities (including sale of treasury shares) during the FY2025. As at 31 December 2025, there were no treasury shares held by the Company.

購買、贖回或出售本公司上市證券

本公司或其任何附屬公司概無於二零二五年財政年度購買、贖回或出售任何本公司上市證券（包括出售庫存股份）。於二零二五年十二月三十一日，本公司並無持有庫存股份。

RESERVES

Details of the movements in the reserves of the Group and the Company during the FY2025 are set out in the consolidated statement of changes in equity and note 42 to the consolidated financial statements.

儲備

本集團及本公司於二零二五年財政年度內的儲備變動詳情載於綜合權益變動表及綜合財務報表附註42。

DISTRIBUTABLE RESERVES

The Company's distributable reserve as at 31 December 2025 as calculated under the Companies Act (As Revised), Cap 22 (Law 3 of 1961, as consolidated and revised), of the Cayman Islands, amounted to HK$440,893,000 (2024: HK$438,537,000).

可供分派儲備

根據開曼群島法例第二十二章公司法（經修訂）（一九六一年第三號法例，經綜合及修訂）計算，本公司於二零二五年十二月三十一日的可供分派儲備為440,893,000港元（二零二四年：438,537,000港元）。

DIRECTORS

The Directors during the FY2025 and up to the date of this report were:

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

In accordance with the Articles, Mr. Zhou Jian, Mr. Su Xiufeng and Mr. Xu Junmin will retire at the forthcoming AGM and all of them, being eligible, offer themselves for re-election at the forthcoming AGM.

董事

本公司於二零二五年財政年度及直至本報告日期的董事如下：

執行董事：

楊新偉先生
周建先生*（行政總裁）*

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

根據細則，周建先生，蘇秀鋒先生及徐駿民先生將於應屆股東週年大會上退任並均符合資格並願意於應屆股東週年大會上重選連任。

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

As at 31 December 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 SFO), as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code set out in Appendix C3 to the Listing Rules, were as follows:

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

於二零二五年十二月三十一日，董事及本公司最高行政人員於本公司或任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債權證中擁有根據證券及期貨條例第352條須記錄於須予存置之登記冊內之權益及淡倉，或根據上市規則附錄C3所載標準守則而須另行知會本公司及聯交所之權益及淡倉如下：

(A) Long position in ordinary Shares

(A) 於普通股之好倉

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

Note: These Shares are held by YTO Global Holdings Limited, a company wholly owned by Yuan Jun. Yuan Jun is a company wholly owned by YTO Express, which is in turn controlled as to 32.10% by Yuantong Jiaolong, 2.94% by Mr. Yu Huijiao and 2.16% by his spouse, Ms. Zhang Xiaojuan. Yuantong Jiaolong is a company owned as to 51% by Mr. Yu Huijiao and 49% by Ms. Zhang Xiaojuan. By virtue of the SFO, Mr. Yu Huijiao and Ms. Zhang Xiaojuan are deemed to be interested in the Shares held by YTO Global Holdings Limited.

*附註：*該等股份由圓鈞全資擁有之公司圓通國際控股有限公司持有。圓鈞由圓通速遞全資擁有，而圓通蛟龍控制圓通速遞32.10%股權，由喻會蛟先生及其配偶張小娟女士控制2.94%及2.16%股權。圓通蛟龍為一家由喻會蛟先生及彼之配偶張小娟女士分別持有51%及49%股權之公司。根據證券及期貨條例，喻會蛟先生及張小娟女士被視為於圓通國際控股有限公司持有之股份中擁有權益。

DIRECTORS' 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)

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

(B) 於本公司相聯法團股份之好倉

Name of Director 董事姓名	Name of associated corporation 相聯法團名稱	Capacity/nature of interest 身份／權益性質	Number of shares involved/amount of registered capital 所涉及之股份數目／註冊股本金額	Approximate percentage* of shareholding 概約持股百分比*
Mr. Yu Huijiao 喻會蛟先生	YTO Express 圓通速遞	Interest of controlled corporations 受控法團的權益	1,098,506,713	32.10%
		Beneficial owner 實益擁有人	100,673,929	2.94%
		Interest of spouse 配偶權益	74,027,054	2.16%
	Yuan Jun 圓鈞	Interest of controlled corporations 受控法團的權益	RMB1,800,000,000 人民幣1,800,000,000元	100.00%
	YTO Global Holdings Limited 圓通國際控股有限公司	Interest of controlled corporations 受控法團的權益	1,600,000,000	100.00%
Mr. Pan Shuimiao 潘水苗先生	YTO Express 圓通速遞	Beneficial owner 實益擁有人	1,200,800	0.04%

Note: The relations between Mr. Yu Huijiao 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.

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

* The percentage represents the number of shares involved divided by the number of issued shares or registered capital of the Company/associated corporation as at 31 December 2025.

* 百分比指所涉及之股份數目除以於二零二五年十二月三十一日之本公司／相聯法團已發行股份數目或註冊資本。

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

Save as disclosed above, as at 31 December 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.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the section headed "Share Award Plan" below, at no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate and none of the Directors, their spouses or children under the age of 18, had any rights to subscribe for securities of the Company, or had exercised any such rights during the FY2025.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in the section headed "Continuing Connected Transactions" below and in note 41 to the consolidated financial statements, no transactions, arrangements and contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which a Director or his/her connected entity had a material interest, whether directly or indirectly, subsisted at the end of the FY2025 or at any time during the FY2025 .

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

除上文所披露者外，於二零二五年十二月三十一日，董事或本公司最高行政人員概無於本公司或任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債權證中擁有根據證券及期貨條例第352條須記錄於須予存置之登記冊內之任何權益及／或淡倉，或根據標準守則而須另行知會本公司及聯交所之權益及／或淡倉。

董事收購股份或債權證的權利

除下文「股份獎勵計劃」章節所披露者外，於年內任何時間，本公司或其任何附屬公司並無參與任何安排，致使董事可藉購買本公司或任何其他法人團體的股份或債權證而從中獲益，且董事、彼等配偶或十八歲以下的子女概無任何權利認購本公司證券，或未曾於二零二五年財政年度行使此項權利。

董事於交易、安排或合約的權益

除下文「持續關連交易」章節以及綜合財務報表附註41所披露者外，本公司或其任何附屬公司概無就本集團業務訂立任何於二零二五年財政年度末或二零二五年財政年度內任何時間仍然有效，且董事或其關連實體直接或間接擁有重大權益的重大交易、安排及合約。

PERMITTED INDEMNITY PROVISION

Under the Articles, the Company had a permitted indemnity provision (as defined in section 469 of the Companies Ordinance) in force for the benefit of the Directors throughout the FY2025 and as at the date of approval of this Directors' Report, pursuant to which the Company shall indemnify any Director against any liability, loss suffered and expenses incurred by the Director in connection with any legal proceedings in which he/she is involved by reason of being a Director, except in any case where the matter in respect of which indemnification is sought was caused by the fraud or dishonesty of the Directors. The Company has maintained insurance cover for Directors' and officers' liabilities in respect of legal actions against the Directors arising out of corporate activities. The insurance coverage is reviewed on an annual basis. During the FY2025, no claims were made against the Directors.

獲准許的彌償條文

根據細則，本公司於二零二五年財政年度內及截至本董事報告批准日期為董事之利益訂有獲准許的彌償條文（定義見公司條例第469條），據此，本公司應就任何董事涉及的任何法律訴訟（彼由於擔任董事而涉及其中）所產生的任何責任、遭受的損失及產生的開支向董事作出彌償，惟倘因董事欺詐或失信而索取彌償的任何情況，則作別論。本公司已為董事及高級職員之責任維持適當保險，保障董事不承擔公司活動產生的法律行為。保險保障範圍獲每年檢討。於二零二五年財政年度內，概無對董事作出申索。

DIRECTORS' SERVICE CONTRACTS

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

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

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

董事的服務合約

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

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

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

DIRECTORS' SERVICE CONTRACTS (continued)

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

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

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

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

INDEPENDENCE OF INDEPENDENT NON–EXECUTIVE DIRECTORS

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

董事的服務合約(續)

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

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

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

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

獨立非執行董事的獨立性

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

SHARE AWARD PLAN

股份獎勵計劃

The Board adopted the Share Award Plan on 17 August 2018 (the "**Share Award Plan Adoption Date**"). The purposes of the Share Award Plan are to recognise and reward the contribution of the eligible participants to the growth and development of the Group, to give incentives to the eligible participants in order to retain them for the continual operation and development of the Group and to attract suitable personnel for further development of the Group. Participants of the Share Award Plan include all the employees, directors, suppliers, customers of the Group, persons or entities that provide research, development or other technological support to the Group, shareholders of any member of the Group, advisers or consultants of the Group and any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement and growth of the Group.

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

Subject to any earlier termination as may be determined by the Board, the Share Award Plan will remain in force for a period of 10 years from the Share Award Plan Adoption Date and shall expire on 17 August 2028. As at the date of this report, the Share Award Plan had a remaining life of approximately 2.5 years.

視乎董事會決定提早終止有關計劃，否則股份獎勵計劃將於股份獎勵計劃採納日期起計十年期間一直生效，並將於二零二八年八月十七日到期。截至本報告日期，股份獎勵計劃年期尚逾約2.5年。

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

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

In any given financial year of the Company, the maximum number of Shares to be subscribed for and/or purchased by the trustee by utilising the funds to be allocated by the Board out of the Company's resources for the purpose of the Share Award Plan shall not exceed 5% of the total number of issued Shares as at the beginning of such financial year. None of the Board or the plan administrator shall instruct the trustee to subscribe for and/or purchase any Shares for the purpose of the Share Award Plan when such purchase and/or subscription will result in such threshold being exceeded.

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

SHARE AWARD PLAN (continued)

The Company will not make any further grant of share awards under the Share Award Plan unless and until the terms of such scheme are amended to comply with Chapter 17 of the Listing Rules. As such, as at 1 January 2025, 31 December 2025 and the date of this report, the number of share awards available for grant under the Share Award Plan was Nil as at the respective date. As at 1 January 2025, 31 December 2025 and the date of this report, the total number of Shares that may be issued in respect of the share awards granted under the Share Award Plan on 10 June 2021 in which specific mandates was approved by the Shareholders on 8 October 2021 was 775,000 Shares, Nil and Nil respectively, representing approximately 0.18%, 0% and 0% of the total issued share capital of the Company as at the respective date. There was no restriction on the maximum number of Shares to be granted under the Share Award Plan to each participant. The Board may from time to time, at its discretion, determine the vesting date, any conditions or performance targets or consideration to be attained or paid by the selected participant(s) and upon which the trustee of the Share Award Plan shall transfer the awarded Shares to the relevant participant(s).

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

During the FY2025, no Shares were purchased by the trustee of the Share Award Plan pursuant to the terms of the trust deed of the Share Award Plan (FY2024: Nil).

股份獎勵計劃(續)

本公司將不會作出股份獎勵計劃項下的任何進一步股份獎勵授予，除非及直至該計劃之條款獲修訂以符合上市規則第17章。因此，於二零二五年一月一日、二零二五年十二月三十一日及本報告日期，股份獎勵計劃項下可供授出的股份獎勵數均為零。截至二零二五年一月一日、二零二五年十二月三十一日及本報告日期，根據二零二一年十月八日獲股東批准的二零二一年六月十日股份獎勵計劃授予的股份獎勵可發行的股份總數分別為775,000股、零股及零股，分別約佔本公司於相應日期已發行股本總額的0.18%、0%及0%。根據股份獎勵計劃向各參與者授出的最高股份數目並無限制。董事會可不時酌情釐定歸屬日期、任何條件或選定參與者將取得或支付的業績目標或代價，而股份獎勵計劃受託人據此向相關參與者轉讓獎勵股份。

股份獎勵計劃的詳情於本公司日期為二零一八年八月十七日及二零一八年八月二十四日的公告披露。

二零二五年財政年度內，股份獎勵計劃的受託人概無根據股份獎勵計劃的信託契據的條款購回股份(二零二四年財政年度：無)。

SHARE AWARD PLAN (continued)

股份獎勵計劃(續)

Details of movements of the share awards granted under the Share Award Plan for the FY2025 are as follows:

於二零二五年財政年度，根據股份獎勵計劃授出的股份獎勵變動詳情如下：

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

SHARE AWARD PLAN (continued)

股份獎勵計劃(續)

Details of movements of the share awards granted under the Share Award Plan for the FY2025 are as follows: (continued)

於二零二五年財政年度，根據股份獎勵計劃授出的股份獎勵變動詳情如下：(續)

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

SHARE AWARD PLAN (continued)

Notes:

(1) Each of the above selected participants are required to pay a vesting price of HK$2.37 per share to the trustee on or before the applicable vesting date to which the vesting of the relevant shares relates. The Shares that may be issued in respect of share awards granted under the Share Award Plan on 10 June 2021 will be satisfied by the allotment and issue of new Shares pursuant to the relevant specific mandates as approved by the Shareholders on 8 October 2021.

(2) Ms. Wong Pui Wah is the chief financial officer of the Company and a director of certain members of the Group as at the date of this report.

(3) 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.

(4) 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.

RETIREMENT SCHEMES

The Group participates in defined contribution retirement benefit schemes organized by the PRC municipal and provincial government authorities for the Group's eligible employees in the PRC, and operates a Mandatory Provident Fund Scheme for the employees in Hong Kong. Particulars of these retirement plans are set out in note 37 to the consolidated financial statements. The retirement benefit plans operated by the Group were defined contribution schemes. The contribution made by the Group vest fully with the employees when contribution was made by the Group and no forfeited contribution could be used by the Group to reduce existing level of contributions.

股份獎勵計劃(續)

附註：

(1) 以上每位選定參與者須於歸屬相關股份有關之適用歸屬日期或之前向受託人支付每股2.37港元之歸屬價。就二零二一年六月十日根據股份獎勵計劃授予的股份獎勵可能發行的股份，將根據股東於二零二一年十月八日批准的相關具體授權配發和發行新股。

(2) 於本報告日期，黃珮華女士為本公司首席財務官及本集團若干成員公司的董事。

(3) 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。

(4) 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。

退休計劃

本集團就合資格的中國僱員參與由中國省及市政府機關組織的定額供款退休福利計劃，並為香港僱員安排參與強制性公積金計劃。該等退休計劃的詳情載於綜合財務報表附註37。本集團運作之退休福利計劃為定額供款計劃。本集團作出的供款於本集團作出供款時悉數歸屬於僱員，概無沒收的供款可供本集團用作降低現有供款水平。

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

As at 31 December 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 as recorded in the register required to be kept by the Company under Section 336 of the SFO:

主要股東於股份及相關股份中之權益及淡倉

於二零二五年十二月三十一日，就董事所知，根據證券及期貨條例第336條本公司須予存置之登記冊所記錄，下列法團或人士（董事或本公司最高行政人員除外）於股份及相關股份之權益或淡倉如下：

Long position in ordinary Shares

於普通股之好倉

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

Note:

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

* The percentage represents the number of Shares involved divided by the number of the issued Shares as at 31 December 2025.

附註：

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

* 百分比指所涉及之股份數目除以於二零二五年十二月三十一日之已發行股份數目。

Save as disclosed above, as at 31 December 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.

除上文披露者外，於二零二五年十二月三十一日，除其權益載於上文「董事及最高行政人員於本公司或任何相聯法團之股份、相關股份及債權證中之權益及淡倉」一段之董事及本公司最高行政人員外，概無人士於股份或相關股份中擁有根據證券及期貨條例第336條須記錄於本公司須予存置之登記冊內之任何權益或淡倉。

RELATED PARTY TRANSACTIONS

Details of significant related party transactions of the Group are set out in note 41 to the consolidated financial statements. The Company has complied with the disclosure requirements for those related party transactions which constituted connected transactions or continuing connected transactions in accordance with Chapter 14A of the Listing Rules. Save as disclosed in the section headed "Continuing Connected Transactions", none of the related party transactions constitutes a connected transaction or continuing connected transaction which was subject to any of the reporting, announcement or independent Shareholders' approval requirements in Chapter 14A of the Listing Rules.

關連方交易

本集團之重大關連方交易詳情載於綜合財務報表附註41。本公司已根據上市規則第十四A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披露規定。除「持續關連交易」一節所披露者外，並無任何關連方交易構成上市規則第十四A章項下的關連交易或持續關連交易而須遵守申報、公告及獨立股東批准規定。

CONTINUING CONNECTED TRANSACTIONS

During the FY2025, the Group has conducted the following continuing connected transactions which were required to be disclosed pursuant to Appendix D2 to the Listing Rules:

Master Service Agreement with YTO Express

On 31 October 2024, the Company (for itself and on behalf of other members of the Group) has entered into an agreement (the "**Master Service Agreement**") with YTO Express (for itself and on behalf of other YTO Express Members), pursuant to which (i) the Company will appoint YTO Express Members as the Group's agents; and (ii) YTO Express will appoint the Group as YTO Express Members' agents, for the provision of international express and parcel services and/or air and ocean freight services for a term from 1 January 2025 to 31 December 2027 unless terminated earlier by 30 days' written notice by either party.

Throughout the FY2025, YTO Express was a company controlled as to over 30% by Yuantong Jiaolong, which in turn is owned as to 51% by Mr. Yu Huijiao (a non-executive Director and a controlling Shareholder) and 49% by his spouse. Accordingly, YTO Express and each of the YTO Express Members is a connected person of the Company under Rule 14A.07 of the Listing Rules.

持續關連交易

於二零二五年財政年度內，本集團已進行以下須根據上市規則附錄D2披露的持續關連交易：

與圓通速遞的總服務協議

於二零二四年十月三十一日，本公司(為其本身及代表本集團其他成員公司)已與圓通速遞(為其本身及代表其他圓通速遞成員公司)訂立一份協議(「**總服務協議**」)，據此：(i)本公司將委任圓通速遞成員公司為本集團的代理；及(ii)圓通速遞將委任本集團為圓通速遞成員公司的代理，以提供國際快遞及包裹服務及／或空運及海運服務，為期由二零二五年一月一日起至二零二七年十二月三十一日止，惟其中一方可發出30日的書面通知提早終止。

於二零二五財政年度內，圓通速遞為圓通蛟龍控制超過30%的公司，而圓通蛟龍則為喻會蛟先生(一名非執行董事及控股股東)及其配偶分別擁有51%及49%的公司。因此，根據上市規則第14A.07條，圓通速遞及各圓通速遞成員公司為本公司的關連人士。

CONTINUING CONNECTED TRANSACTIONS (continued)

持續關連交易（續）

Master Service Agreement with YTO Express (continued)

與圓通速遞的總服務協議（續）

The annual caps of the transactions under the Master Service Agreement include (i) international express and parcel services and air and ocean freight services fees to be paid by the Group to YTO Express Members of HK$417.9 million, HK$468.1 million and HK$551.2 million, for each of the three years ending 31 December 2027, respectively; and (ii) international express and parcel services and air and ocean freight services income to be received by the Group from YTO Express Members of HK$487.5 million, HK$24.2 million and HK$29.2 million, for each of the three years ending 31 December 2027, respectively.

總服務協議項下交易之年度上限包括(i)截至二零二七年十二月三十一日止三個年度各年，本集團將支付予圓通速遞成員公司的國際快遞及包裹服務及空運及海運服務費分別為417.9百萬港元、468.1百萬港元及551.2百萬港元；及(ii)截至二零二七年十二月三十一日止三個年度各年，本集團將從圓通速遞成員公司獲得的國際快遞及包裹服務及空運及海運服務收入分別為487.5百萬港元、24.2百萬港元及29.2百萬港元。

For the FY2025, (i) international express and parcel services and air and ocean freight services fees paid by the Group to YTO Express Members under the Master Service Agreement was approximately HK$120.8 million; and (ii) international express and parcel services and air and ocean freight services income received by the Group from YTO Express Members under the Master Service Agreement was approximately HK$87.9 million.

於二零二五年財政年度，(i)根據總服務協議，本集團支付予圓通速遞成員公司的國際快遞及包裹服務及空運及海運服務費為約120.8百萬港元；及(ii)根據總服務協議，本集團從圓通速遞成員公司獲得的國際快遞及包裹服務及空運及海運服務收入約為87.9百萬港元。

Please refer to the Company's announcement dated 31 October 2024 and the circular dated 6 December 2024 for further details of the Master Service Agreement.

有關總服務協議的進一步詳情，請參閱本公司日期為二零二四年十月三十一日的公告及日期為二零二四年十二月六日的通函。

CONTINUING CONNECTED TRANSACTIONS (continued)

Master Charter Agreement with YTO Express

On 31 October 2024, the Company (for itself and on behalf of other members of the Group) entered into an agreement (the "**Master Charter Agreement**") with YTO Express (for itself and on behalf of other YTO Express Members), pursuant to which members of the Group will appoint YTO Express Members for the provision of air freight chartering services to and from countries and regions around the world for the transportation of air cargoes for a term commencing from 1 January 2025 to 31 December 2027.

Throughout the FY2025, YTO Express was a company controlled as to over 30% by Yuantong Jiaolong, which in turn is owned as to 51% by Mr. Yu Huijiao (a non-executive Director and a controlling Shareholder) and 49% by his spouse. Accordingly, YTO Express and each of the YTO Express Members is a connected person of the Company under Rule 14A.07 of the Listing Rules.

The annual caps of the transaction amounts under the Master Charter Agreement to be paid and/or reimbursed by the Group to YTO Express Members are HK$102.1 million, HK$222.3 million and HK$316.2 million, for each of the three years ending 31 December 2027, respectively, including (i) the charter fee and other charter related fees (including but not limited to fuel surcharge and deicing fee) for each of the countries and regions around the world; and (ii) all expenses related to cargo terminal operations (the "**Cargo Terminal Expenses**") at departure and destination airport (which include those paid by the YTO Express Members to the relevant cargo terminal on behalf of the Group) and handling fees in respect of the Cargo Terminal Expenses to be paid and/or reimbursed by the Group to the relevant YTO Express Members.

For the FY2025, the transaction amounts paid and/or reimbursed by the Group to YTO Express Members under the Master Charter Agreement was approximately HK$29.7 million.

Please refer to the Company's announcement dated 31 October 2024 and the circular dated 6 December 2024 for further details of the Master Charter Agreement.

持續關連交易(續)

與圓通速遞的總包機協議

於二零二四年十月三十一日，本公司(為其本身及代表本集團其他成員公司)與圓通速遞(為其本身及代表其他圓通速遞成員公司)訂立一份協議(「**總包機協議**」)，據此，本集團成員公司將委任圓通速遞成員公司提供來往世界各國及地區的空運包機服務以運輸空運貨物，期限由二零二五年一月一日起至二零二七年十二月三十一日止。

於二零二五財政年度內，圓通速遞為圓通蛟龍控制超過30%的公司，而圓通蛟龍則為喻會蛟先生(一名非執行董事及控股股東)及其配偶分別擁有51%及49%的公司。因此，根據上市規則第14A.07條，圓通速遞及各圓通速遞成員公司為本公司的關連人士。

截至二零二七年十二月三十一日止三個年度各年，本集團將向圓通速遞成員公司支付及╱或償付之總包機協議項下交易金額的年度上限分別為102.1百萬港元、222.3百萬港元及316.2百萬港元，包括：(i)世界各個國家及地區的包機費及其他包機相關費用(包括但不限於燃油附加費及除冰費用)；及(ii)所有出發地及目的地與機場貨運站營運相關的開支(「**貨運站開支**」(包括圓通速遞成員公司代表本集團向相關貨運站支付的費用)及本集團將就貨運站開支向相關圓通速遞成員公司支付及╱或償付的手續費。

於二零二五年財政年度，本集團根據總包機協議向圓通速遞成員公司支付及╱或償付的交易金額約為29.7百萬港元。

有關總包機協議的進一步詳情，請參閱本公司日期為二零二四年十月三十一日的公告及日期為二零二四年十二月六日的通函。

CONTINUING CONNECTED TRANSACTIONS (continued)

持續關連交易(續)

Master IT Services Agreement with YTO Express

On 31 October 2024, the Company (for itself and on behalf of other members of the Group) entered into an agreement (the "**Master IT Services Agreement**") with YTO Express (for itself and on behalf of other YTO Express Members), pursuant to which members of the Group will appoint YTO Express Members for the provision of software design, development and maintenance services in relation to, inter alias, profit management, market analysis, system architecture and application design and development for a term from 1 January 2025 to 31 December 2027.

Throughout the FY2025, YTO Express was a company controlled as to over 30% by Yuantong Jiaolong, which in turn is owned as to 51% by Mr. Yu Huijiao (a non-executive Director and a controlling Shareholder) and 49% by his spouse. Accordingly, YTO Express and each of the YTO Express Members is a connected person of the Company under Rule 14A.07 of the Listing Rules.

The annual caps of the transactions under the Master IT Services Agreement include software design, development and maintenance services fees to be paid by the Group to YTO Express Members of HK$9.6 million, HK$6.4 million and HK$7.0 million, for each of the three years ending 31 December 2027, respectively.

For the FY2025, the transaction amounts paid by the Group to YTO Express Members under the Master IT Services Agreement was approximately HK$3.8 million.

Please refer to the Company's announcement dated 31 October 2024 for further details of the Master IT Services Agreement.

與圓通速遞的總資訊科技服務協議

於二零二四年十月三十一日,本公司(為其本身及代表本集團其他成員公司)已與圓通速遞(為其本身及代表其他圓通速遞成員公司)訂立一份協議(「**總資訊科技服務協議**」),據此,本集團的成員公司將委任圓通速遞成員公司提供與(其中包括)溢利管理、市場分析、體系構建及應用設計及開發等有關的軟件設計、開發及維護服務,為期由二零二五年一月一日起至二零二七年十二月三十一日止。

於二零二五財政年度內,圓通速遞為圓通蛟龍控制超過30%的公司,而圓通蛟龍則為喻會蛟先生(一名非執行董事及控股股東)及其配偶分別擁有51%及49%的公司。因此,根據上市規則第14A.07條,圓通速遞及各圓通速遞成員公司為本公司的關連人士。

總資訊科技服務協議項下交易之年度上限包括截至二零二七年十二月三十一日止三個年度各年,本集團將支付予圓通速遞成員公司的軟件設計、開發及維護服務費分別為9.6百萬港元、6.4百萬港元及7.0百萬港元。

於二零二五年財政年度,本集團根據總資訊科技服務協議支付予圓通速遞成員公司的交易金額約為3.8百萬港元。

有關總資訊科技服務協議的進一步詳情,請參閱本公司日期為二零二四年十月三十一日的公告。

CONTINUING CONNECTED TRANSACTIONS (continued)

OT Vietnam Contractual Arrangements

During the FY2025, the OT Vietnam Contractual Arrangements (as defined below) constitute non-exempted continuing connected transactions of the Company under the Listing Rules.

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

(1) Loan agreement entered into between OT HK as the lender and Vietnam Owner as the borrower, whereby, OT HK advanced to Vietnam Owner the interest bearing loan for a principal amount of US$4,900 and the loan shall be repayable on 30 June 2026 (or such later date as mutually agreed between the parties). The loan is conditional and secured by the mortgage of the charter capital in OT Vietnam from time to time owned by Vietnam Owner under the charter capital mortgage agreement, and the arrangements under the proxy and the letter of undertaking.

(2) Charter capital mortgage agreement entered into between OT HK as lender and Vietnam Owner as borrower, whereby, the Vietnam Owner has mortgaged in favour of OT HK, among others, all its 49% in the total charter capital of OT Vietnam, and all further charter capital and securities deriving from such mortgaged capital, or otherwise acquired and held by Vietnam Owner from time to time (whether by way of acquisition from the other shareholder(s) of OT Vietnam or by further contribution to the charter capital of OT Vietnam).

(3) Letter of undertaking by Vietnam Owner to OT HK, whereby, among others, it has irrevocably assigned and directed all dividends and distributions declared, paid and payable by OT Vietnam and all distributions of assets and capital made and to be made by OT Vietnam in relation to the shares of OT Vietnam from time to time held by it to OT HK (or such person as from time to time designated by it).

持續關連交易（續）

先達越南合約安排

於二零二五年財政年度內，先達越南合約安排（定義見下文）根據上市規則構成本公司之不獲豁免持續關連交易。

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

(1) 先達香港（作為貸方）與越南擁有人（作為借方）訂立的貸款協議，據此，先達香港向越南擁有人墊付本金額4,900美元的計息貸款，而貸款須於二零二六年六月三十日（或訂約方相互協定的有關較後日期）償還。貸款屬有條件，並由越南擁有人根據註冊資本抵押協議、委託書及承諾函下的安排不時擁有的先達越南註冊資本抵押所抵押。

(2) 先達香港（作為貸方）與越南擁有人（作為借方）訂立的註冊資本抵押協議，據此，越南擁有人已以先達香港為受益人抵押（其中包括）其於先達越南的49%全部註冊資本及該等已抵押股本所衍生或越南擁有人不時以其他方式收購或持有（不論是透過向先達越南的其他股東收購或向先達越南的註冊資本進一步出資的方式）的所有其他註冊資本及證券。

(3) 越南擁有人致先達香港的承諾函，據此（其中包括），彼不可撤回向先達香港（或其不時指定的有關人士）轉讓或指示先達越南宣派、派付及應付的所有股息及分派，以及先達越南就彼不時持有的先達越南股份而作出及將予作出的所有資產及資本分派。

CONTINUING CONNECTED TRANSACTIONS (continued)

持續關連交易(續)

OT Vietnam Contractual Arrangements (continued)

先達越南合約安排(續)

(4) Proxy dated 6 November 2013 by Vietnam Owner to OT Vietnam, whereby, Vietnam Owner has irrevocably appointed OT HK to nominate any person(s) designated by OT HK to act as the authorised representative(s) to participate in the board of directors of OT Vietnam and to act and exercise, on behalf of Vietnam Owner, all its power in respect of all the charter capital of OT Vietnam registered in its name.

(4) 越南擁有人致先達越南日期為二零一三年十一月六日的委託書，據此，越南擁有人不可撤回委任先達香港提名先達香港指定的任何人士擔任法定代表以參與先達越南董事會，並代表越南擁有人行事及行使有關以越南擁有人名義登記的所有註冊資本的所有其權力。

OT Vietnam contributed to about 0.4% of the Group's total revenue for the FY2025 (FY2024: 2.1%). Through the operation of the OT Vietnam Contractual Arrangement, the financial results of OT Vietnam were consolidated into the Group's financial statements as if it was the Company's indirect wholly-owned subsidiary and, as a result, the Group bears 100% of the economic risks and losses of OT Vietnam.

於二零二五年財政年度，先達越南貢獻本集團的總收益約0.4%(二零二四年財政年度：2.1%)。透過先達越南合約安排，先達越南的財務業績綜合入賬至本集團的財務報表，猶如其為本公司的間接全資附屬公司，因此，本集團承擔先達越南全部經濟風險及虧損。

No dividend was made by OT Vietnam to its shareholders for the FY2025.

於二零二五年財政年度，先達越南概無向其股東派付股息。

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

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

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

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

CONTINUING CONNECTED TRANSACTIONS (continued)

持續關連交易(續)

Confirmation of auditor of the Company

KPMG, the Company's auditor, was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised), "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. KPMG has issued its unqualified letter containing their findings and conclusions in respect of the Master Service Agreement, the Master Charter Agreement, the Master IT Services Agreement and the OT Vietnam Contractual Arrangements in respect of the FY2025 in accordance with Rule 14A.56 of the Listing Rules.

KPMG also confirmed that, for FY2025, nothing has come to their attention that cause them to believe that (i) the above continuing connected transactions have not been approved by the Board; (ii) the above continuing connected transactions were not, in all material respects, conducted in accordance with the pricing policies of Group; (iii) the above continuing connected transactions were not entered into, in all material respects, in accordance with the relevant agreements governing the transactions; (iv) the above continuing connected transactions have exceeded the respective annual caps (if applicable); and (v) in respect of the arrangements under the OT Vietnam Contractual Arrangements, there were any dividends or other distributions made by OT Vietnam to their registered owners which are otherwise subsequently assigned or transferred to the Group.

本公司核數師的確認

本公司已委聘其核數師畢馬威會計師事務所,遵照香港會計師公會頒佈的香港核證委聘準則第3000號(經修訂)、「審核或審閱歷史財務資料以外的核證工作」並參照實務説明第740號「關於香港上市規則所述持續關連交易的核數師函件」,就本集團的持續關連交易作出匯報。畢馬威會計師事務所已根據上市規則第14A.56條就二零二五年財政年度發出載有有關總服務協議、總包機協議、總資訊科技服務協議及先達越南合約安排的核證結論的無保留意見函件。

畢馬威會計師事務所亦確認,於二零二五年財政年度,概無任何事件使彼等注意到令其相信(i)上述持續關連交易並未獲得董事會批准;(ii)上述持續關連交易在所有重大方面並未根據本集團的定價政策而進行;(iii)上述持續關連交易在所有重大方面並未根據規管該等交易的相關協議而訂立;(iv)上述持續關連交易超逾各自的年度上限(如適用);及(v)就先達越南合約安排項下的安排而言,先達越南向彼等的登記擁有人作出任何其後轉讓或轉移至本集團的任何股息或其他分派。

Confirmation of independent non-executive Directors

The independent non-executive Directors have reviewed the Master Service Agreement, the Master Charter Agreement and the Master IT Services Agreement mentioned above in respect of the FY2025 and confirmed that these transactions have been entered into:

(1) in the ordinary and usual course of business of the Group;

(2) on normal commercial terms or better; and

(3) according to the relevant agreements governing such transactions on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

獨立非執行董事的確認

獨立非執行董事已審閱二零二五年財政年度上述總服務協議、總包機協議及總資訊科技服務協議,並確認該等交易已:

(1) 於本集團一般及日常業務過程中訂立;

(2) 按正常商業條款或更佳條款訂立;及

(3) 根據規管此類交易的相關協議,按公平合理的條款進行,並符合股東的整體利益。

CONTINUING CONNECTED TRANSACTIONS (continued)

持續關連交易(續)

Confirmation of independent non-executive Directors (continued)

獨立非執行董事的確認(續)

Furthermore, the independent non-executive Directors have confirmed that, in FY2025, save for the extension of the term of the loan from 22 December 2025 to 30 June 2026 (or such later date as mutually agreed between the parties to the loan agreement), the continuing connected transactions under the OT Vietnam Contractual Arrangements have remained unchanged and consistent with the disclosure as set out in the Prospectus; and the said arrangements are fair and reasonable so far as the Group is concerned and in the interests of the Shareholders as a whole.

此外，獨立非執行董事確認，於二零二五年財政年度，惟貸款期限由二零二五年十二月二十二日延長至二零二六年六月三十日(或貸款協議訂約方相互協定的有關較後日期)除外，先達越南合約安排項下的持續關連交易保持不變，且與招股章程所載的披露一致；且上述協議就本集團而言屬公平合理且符合股東的整體利益。

Confirmation on pricing policies

定價政策的確認

The Company confirms that the Group has followed the relevant pricing policies and guidelines (where applicable) as set out in the respective agreements governing the continuing connected transactions (i.e. the Master Service Agreement, the Master Charter Agreement and the Master IT Services Agreement) when determining the prices and terms of the transactions conducted during the FY2025.

本公司確認，本集團在釐定二零二五年財政年度進行的交易的價格及條款時，已遵守規管(即總服務協議、總包機協議及總資訊科技服務協議)持續關連交易的相關協議所載的相關定價政策及指引(如適用)。

CONTRACTS OF SIGNIFICANCE

重大合約

Save as disclosed in the Prospectus, the section headed "Continuing connected transactions" above and the transactions as disclosed in note 41 to the consolidated financial statements, during FY2025, there was no contract of significance (i) between the Company or its subsidiaries and the controlling Shareholder or any of its subsidiaries; or (ii) for the provision of services to the Company or any of its subsidiaries by a controlling Shareholder or any of its subsidiaries.

除招股章程、上文「持續關連交易」一節所披露者及綜合財務報表附註41所披露的交易外，於二零二五年財政年度，(i)本公司或其附屬公司與控股股東或其任何附屬公司之間概無訂有重大合約；或(ii)控股股東或其任何附屬公司概無就向本公司或其任何附屬公司提供服務訂立重大合約。

MANAGEMENT CONTRACTS

管理合約

Save as disclosed in the Prospectus and the section headed "Continuing Connected Transactions', no contracts of significance concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or subsisted during the FY2025.

除招股章程以及「持續關連交易」章節所披露者外，二零二五年財政年度內本公司概無簽訂或存在有關本公司整體或任何部分重要業務之管理及行政之重大合約。

DIRECTORS' INTERESTS IN A COMPETING BUSINESS

董事於競爭業務之權益

During FY2025 and up to the date of this report, the following Directors were considered to have an interest in a business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group (the "**Competing Business**"), as defined in the Listing Rules, details of which are set out below:

於二零二五年財政年度內及直至本報告日期，以下董事被視為於與本集團之業務直接或間接競爭或可能構成競爭之業務(「**競爭業務**」)(定義見上市規則)擁有權益，詳情如下：

Name of Directors	Mr. Yu Huijiao, non-executive Director, who is also a substantial shareholder of YTO Express, the chairman of the board of YTO Express, and the general manager and chairman of the board of Yuantong Jiaolong (controlling shareholder of YTO Express)
	Mr. Pan Shuimiao, non-executive Director, who is also a director and the president of YTO Express
	Ms. Wang Lixiu, non-executive Director, who is also the vice president of YTO Express
Nature and scope of the Competing Business	YTO Express Group is principally engaged in the warehousing and distribution of goods as a leader in the express and courier service market in the PRC
Size of the Competing Business	YTO Express is a company listed on the Shanghai Stock Exchange (stock code: 600233), with market capitalization amounted to RMB56.2 billion as at 31 December 2025
Management of the Competing Business	The positions held by the Directors in YTO Express are as follows: Mr. Yu Huijiao, *chairman of the board of YTO Express and chairman of the board and general manager of Yuantong Jiaolong* Mr. Pan Shuimiao, *director and president* Ms. Wang Lixiu, *vice president*

董事姓名	喻會蛟先生，非執行董事，亦為圓通速遞主要股東、圓通速遞董事會主席兼圓通蛟龍(圓通速遞之控股股東)總經理兼董事會主席
	潘水苗先生，非執行董事，亦為圓通速遞董事兼總裁
	王麗秀女士，非執行董事，亦為圓通速遞副總裁
競爭業務性質及範圍	圓通速遞集團作為中國快遞服務市場領軍企業，主要從事倉儲及配送貨物
競爭業務規模	圓通速遞為於上海證券交易所上市之公司(股份代號：600233)，於二零二五年十二月三十一日，其市值為人民幣562億元
競爭業務管理層	董事於圓通速遞擔任之職位如下： 喻會蛟先生，*圓通速遞董事會主席兼圓通蛟龍董事會主席兼總經理* 潘水苗先生，*董事兼總裁* 王麗秀女士，*副總裁*

For the FY2025, since YTO Express Group's main focus was warehousing and distribution of goods through express and courier service in the PRC and apart from intra-group freight forwarding services among YTO Express Group members, YTO Express Group did not carry out any freight forwarding services to and/or business with external parties, the Directors considered that, the Group is capable of carrying on its business independently of, and at arm's length, from the Competing Business and the operations of YTO Express Group did not affect the Group's business.

於二零二五年財政年度，由於圓通速遞集團主要透過於中國提供快遞服務從事倉儲及配送貨物，除圓通速遞集團成員公司間之貨運代理服務外，圓通速遞集團並無與外部實體進行任何貨運代理服務及／或業務，董事認為，本集團能夠按公平原則獨立經營其業務，而不受競爭業務所影響，且圓通速遞集團之營運並無影響本集團業務。

TAX RELIEF

The Company is not aware of any tax relief or exemption available to the Shareholders by reason of their holding of the Shares during the FY2025.

稅務減免

於二零二五年財政年度，本公司並不知悉股東因持有股份而享有任何稅務減免。

CONTINGENT LIABILITIES

The Group had no material contingent liabilities as at 31 December 2025. As at the date of this annual report, the Group was not involved in any current material legal proceeding, nor was the Group aware of any pending or potential material legal proceedings involving the Group. If the Group was involved in such material legal proceedings, the Group would record any loss contingencies when, based on information then available, it is probable that a loss has been incurred and the amount of the loss can be reasonably estimated.

或然負債

本集團於二零二五年十二月三十一日並無重大或然負債。於本年報日期，本集團並無涉及任何目前重大法律訴訟，亦不知悉本集團涉及其中的任何待決或潛在重大法律訴訟。倘本集團涉及有關重大法律訴訟，將於可能產生虧損及虧損金額可合理估計時，根據當時可得資料記錄任何或然虧損。

MAJOR CUSTOMERS AND SUPPLIERS

During the FY2025, less than 30% of the Group's cost of sales were attributable to the Group's five largest suppliers in aggregate.

The percentage of revenue of the Group attributable to the largest customer and the five largest customers in aggregate are 17.8% and 41.3% respectively. Hangzhou Cainiao Supply Chain Management Co., Limited and Hangzhou Hangyu International Supply Chain Management Co., Ltd., each being one of the Group's five largest customers, is a subsidiary of Alibaba Group Holding Limited, which is indirectly interested in more than 5% of the issued Shares.

YTO Cargo Shanghai, being one of the Group's five largest customers, used to be a wholly owned subsidiary of YTO Express. On 21 August 2025, Yuantong (Jiaxing) Supply Chain Co., Limited, a wholly owned subsidiary of the Company has acquired 100% of the shares of YTO Cargo Shanghai.

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

主要客戶及供應商

於二零二五年財政年度內，本集團合共少於30%的銷售成本來自本集團五大供應商。

本集團最大客戶及合計五大客戶分別應佔本集團收益17.8%及41.3%。本集團五大客戶之一杭州菜鳥供應鏈管理有限公司和杭州航宇國際供應鏈管理有限公司均為阿里巴巴集團控股有限公司之附屬公司，後者間接於超過5%的已發行股份中擁有權益。

本集團五大客戶之一上海圓通貨運曾為圓通速遞的全資附屬公司。2025年8月21日，本公司的全資附屬公司圓通（嘉興）供應鏈有限公司收購了上海圓通貨運100%的股權。

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

REMUNERATION POLICY

薪酬政策

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

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

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

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

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

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

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

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

PRE-EMPTIVE RIGHTS

優先認購權

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

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

SUFFICIENCY OF PUBLIC FLOAT

足夠公眾持股量

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

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

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Thursday, 4 June 2026 to Tuesday, 9 June 2026 (both days inclusive) for the purpose of determining the right to attend and vote at the forthcoming AGM. The record date will be Tuesday, 9 June 2026. In order to be qualified for attending and voting at the forthcoming AGM, unregistered holders of Shares should ensure that all share transfer documents accompanied by the corresponding share certificates are lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. (Hong Kong time) on Wednesday, 3 June 2026.

CHARITABLE CONTRIBUTIONS

During the FY2025, the Group made charitable contributions in an aggregate amount of HK$0 (FY2024: HK$0).

EVENTS AFTER THE REPORTING PERIOD

There were no events causing material impact on the Group from 31 December 2025, being the end of the Report Period to the date of this report.

AUDITOR

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

On behalf of the Board

Mr. Yu Huijiao
Chairman

Hong Kong, 26 March 2026

暫停辦理股份過戶登記

本公司將由二零二六年六月四日(星期四)至二零二六年六月九日(星期二)(包括首尾兩日)暫停辦理股份過戶登記手續，以確定出席應屆股東週年大會並於會上投票之權利。記錄日期為二零二六年六月九日(星期二)。為確保符合資格出席應屆股東週年大會並於會上投票，未登記之股份持有人必須確保於二零二六年六月三日(星期三)下午四時三十分(香港時間)前將所有股份過戶文件連同有關的股票送達本公司的香港股份過戶登記分處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓，以辦理過戶登記手續。

慈善捐款

於二零二五年財政年度內，本集團已作出慈善捐款總額0港元(二零二四年財政年度：0港元)。

報告期後事項

於二零二五年十二月三十一日，即報告期間末至本報告日期，概無事項對本集團造成重大影響。

核數師

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

代表董事會

主席
喻會蛟先生

香港，二零二六年三月二十六日

CORPORATE GOVERNANCE REPORT
企業管治報告

CORPORATE CULTURE

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

企業文化

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

CORPORATE GOVERNANCE PRACTICES

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

The Company has applied the principles as set out in the CG Code* contained in Part 2 to Appendix C1 to the Listing Rules on the Stock Exchange during the FY2025. The Board considers that during the FY2025, the Company has complied with the code provisions set out in the CG Code. Key corporate governance principles and practices of the Company are summarized below.

* *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 corporate governance report and annual report, the Company shall refer to the then effective CG Code.*

企業管治常規

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

本公司已於二零二五年財政年度應用聯交所上市規則附錄C1第二部分的企業管治守則*所載原則。董事會認為，本公司於二零二五年財政年度內一直遵守企業管治守則的守則條文。本公司主要企業管治原則及常規於下文概述。

* *於二零二五年七月一日生效的企業管治守則修訂條文將適用於二零二五年七月一日或之後開始的財政年度之企業管治報告及年報。就本企業管治報告及年報而言，本公司須參照當時生效的企業管治守則。*

A. The Board

A1. Responsibilities and Delegation

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

A. 董事會

A1. 責任及授權

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

CORPORATE GOVERNANCE PRACTICES (continued)

A. The Board (continued)

A1. Responsibilities and Delegation (continued)

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

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

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

企業管治常規(續)

A. 董事會(續)

A1. 責任及授權(續)

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

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

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

CORPORATE GOVERNANCE PRACTICES (continued)

A. The Board (continued)

A2. Board Composition

The composition of the Board for the FY2025 and up to the date of this report is as follows:

Executive Directors:

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

Non-executive Directors:

Mr. Yu Huijiao *(Note)*	*(Chairman of the Board, Member of the Remuneration Committee and former chairman of the Nomination Committee)*
Mr. Pan Shuimiao	*(Chairman of the Corporate Governance Committee)*
Ms. Wang Lixiu *(Note)*	*(Member of the Audit Committee and the Nomination Committee)*
Mr. Su Xiufeng	

企業管治常規(續)

A. 董事會(續)

A2. 董事會組成

於二零二五年財政年度直至本報告日期的董事會組成如下：

執行董事：

楊新偉先生	
周建先生	*(行政總裁)*

非執行董事：

喻會蛟先生*(附註)*	*(董事會主席、薪酬委員會成員及前提名委員會主席)*
潘水苗先生	*(企業管治委員會主席)*
王麗秀女士*(附註)*	*(審核委員會及提名委員會成員)*
蘇秀鋒先生	

CORPORATE GOVERNANCE PRACTICES (continued)

A. The Board (continued)

A2. Board Composition (continued)

Independent non-executive Directors:

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

Note: With effect from 23 June 2025, Mr. Yu Huijiao ceased to act as the chairman (and a member) of the Nomination Committee, Ms. Wang Lixiu was appointed as a member of the Nomination Committee and Mr. Xu Junmin was re-designated to be the chairman of the Nomination Committee.

企業管治常規（續）

A. 董事會（續）

A2. 董事會組成（續）

獨立非執行董事：

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

附註： 自二零二五年六月二十三日起，喻會蛟先生不再擔任提名委員會主席（及成員），王麗秀女士獲委任為提名委員會成員及徐駿民先生調任為提名委員會主席。

CORPORATE GOVERNANCE PRACTICES (continued)

A. The Board (continued)

A2. Board Composition (continued)

Throughout the FY2025, the Board has met the requirements of the Listing Rules 3.10 and 3.10A of having a minimum of three independent non-executive directors (representing at least one-third of the Board) with at least one of them possessing appropriate professional qualifications and accounting and related financial management expertise.

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

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

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

企業管治常規(續)

A. 董事會(續)

A2. 董事會組成(續)

於二零二五年財政年度整年，董事會一直符合上市規則第3.10條及第3.10A條有關委任最少三名獨立非執行董事(至少佔董事會人數的三分之一)，且至少其中一名擁有適當的專業資格及會計及相關財務管理專長的規定。

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

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

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

CORPORATE GOVERNANCE PRACTICES (continued)

A. The Board (continued)

A2. Board Composition (continued)

The Company has adopted the mechanism to ensure independent views and input are available to the Board, with the following key features: (i) the Nomination Committee is established with clear terms of reference to identify suitable candidates, including independent non-executive directors, for appointment as Directors; (ii) the Nomination Committee will assess annually the independence of all independent non-executive directors; and (iii) the Directors are entitled to seek, at the Group's expense, independent professional advice reasonably necessary for discharging their duties as Directors. During the FY2025, the Board has reviewed the implementation and effectiveness of the mechanism and considered that the implementation of the mechanism was effective.

A3. Chairman and Chief Executive

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

A4. Appointment and Re-election of Directors

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

企業管治常規（續）

A. 董事會（續）

A2. 董事會組成（續）

本公司採納機制以確保董事會可獲提供獨立觀點及意見，並具有以下主要特點：(i)提名委員會已成立，並有明確的職權範圍，以物色合適的人選，包括獨立非執行董事，以獲委任為董事；(ii)提名委員會將每年評估全體獨立非執行董事的獨立性；及(iii)董事有權就履行彼等作為董事的職責而尋求合理所需的獨立專業意見，費用由本集團承擔。於二零二五年財政年度，董事會已審閱機制的實施及有效性，並認為機制實施屬有效。

A3. 主席及行政總裁

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

A4. 委任及重選董事

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

CORPORATE GOVERNANCE PRACTICES (continued)

A. The Board (continued)

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

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

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

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

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

企業管治常規（續）

A. 董事會（續）

A4. 委任及重選董事（續）

周建先生獲委任為執行董事，自二零二四年三月二十八日起初步固定年期為一年，可於緊隨目前委任期滿後當日開始自動逐年重續一年，直至根據服務協議終止條文予以終止，或由任何一方於彼獲委任的初步任期屆滿後或其後任何時間發出不少於三個月書面通知予以終止。

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

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

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

CORPORATE GOVERNANCE PRACTICES (continued)

A. The Board (continued)

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

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

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

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

企業管治常規(續)

A. 董事會(續)

A4. 委任及重選董事(續)

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

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

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

CORPORATE GOVERNANCE PRACTICES (continued)

A. The Board (continued)

A5. Training and Continuing Development for Directors

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

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

The Directors are required to submit to the Company details of the training they received in each financial year for the Company's maintenance of proper training records of the Directors. During the FY2025, all the Directors were provided with reading materials or regulatory update on corporate governance matters and responsibilities of the Directors for their reference and perusal. Besides, Mr. Yang Xinwei, Mr. Zhou Jian, Mr. Yu Huijiao, Mr. Pan Shuimiao, Ms. Wang Lixiu, Mr. Su Xiufeng, Mr. Li Donghui, Mr. Xu Junmin and Mr. Chung Kwok Mo John attended other seminars and training sessions arranged by other professional firms/institutions.

企業管治常規（續）

A. 董事會（續）

A5. 董事的培訓及持續發展

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

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

董事須於各財政年度向本公司提交其已獲得的培訓詳情，以令本公司維持董事的適當培訓記錄。於二零二五年財政年度，全體董事均獲提供有關企業管治事宜及董事職責的閱讀材料或監管更新資料，以供彼等參閱及細閱。此外，楊新偉先生、周建先生、喻會蛟先生、潘水苗先生、王麗秀女士、蘇秀鋒先生、李東輝先生、徐駿民先生及鍾國武先生已出席由其他專業公司／機構安排的其他研討會及培訓課程。

CORPORATE GOVERNANCE PRACTICES (continued)

企業管治常規（續）

A. The Board (continued)

A. 董事會（續）

A6. Directors' Attendance Records at Meetings

A6. 董事會議出席記錄

The attendance records of each Director at the Board and Board committee meetings and the general meetings of the Company held during the FY2025 are set out below:

於二零二五年財政年度內，各董事出席本公司董事會及董事會委員會會議以及股東大會記錄載列如下：

Name of Director	董事姓名	Attendance/Number of Meetings *(Note 1)* 出席情況／會議次數*(附註1)* Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	Corporate Governance Committee 企業管治委員會	General Meeting 股東大會
Executive Directors:	*執行董事:*						
Mr. Yang Xinwei	楊新偉先生	4/5	–	–	–	–	1/1
Mr. Zhou Jian	周建先生	5/5	–	–	–	–	1/1
Non-executive Directors:	*非執行董事:*						
Mr. Yu Huijiao *(Note 2)*	喻會蛟先生*(附註2)*	5/5	–	1/1	2/2	–	1/1
Mr. Pan Shuimiao	潘水苗先生	5/5	–	–	–	1/1	1/1
Ms. Wang Lixiu *(Note 2)*	王麗秀女士*(附註2)*	5/5	4/4	–	0/0	–	1/1
Mr. Su Xiufeng	蘇秀鋒先生	5/5	–	–	–	–	1/1
Independent non-executive Directors:	*獨立非執行董事:*						
Mr. Li Donghui	李東輝先生	3/5	2/4	–	1/2	0/1	0/1
Mr. Xu Junmin *(Note 2)*	徐駿民先生*(附註2)*	3/5	–	1/1	2/2	1/1	1/1
Mr. Chung Kwok Mo John	鍾國武先生	5/5	4/4	1/1	–	1/1	1/1

Note 1: Represents the number of meeting of the Board and Board committees and general meetings held during FY2025 or, for Directors appointed after 1 January 2025 or resigned during FY2025, during the tenure of the relevant Director.

附註1： 指於二零二五年財政年度期間，或對於二零二五年一月一日後獲委任的董事或於二零二五年財政年度辭任的董事而言，於相關董事任期內已舉行的董事會及董事會委員會會議以及股東大會的次數。

Note 2: With effect from 23 June 2025, Mr. Yu Huijiao ceased to act as the chairman (and a member) of the Nomination Committee, Ms. Wang Lixiu was appointed as a member of the Nomination Committee and Mr. Xu Junmin was re-designated to be the chairman of the Nomination Committee.

附註2： 自二零二五年六月二十三日起，喻會蛟先生不再擔任提名委員會主席（及成員），王麗秀女士獲委任為提名委員會成員及徐駿民先生調任為提名委員會主席。

CORPORATE GOVERNANCE PRACTICES (continued)

A. The Board (continued)

A6. Directors' Attendance Records at Meetings (continued)

In addition, the Chairman of the Board held one meeting with the independent non-executive Directors without the presence of other Directors during the FY2025.

A7. Model Code for Securities Transactions

The Company has devised its own code of conduct regarding Directors' and employees' dealings in the Company's securities (the "**Securities Dealing Code**") on terms no less exacting than the required standard as set out in the Model Code. Each Director has been given a copy of the Securities Dealing Code. Specific enquiry has been made of all Directors and they have confirmed their compliance with the Securities Dealing Code throughout the FY2025. In addition, no incident of non-compliance of the Securities Dealing Code by the employees was noted by the Company.

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

A8. Changes in Information of Directors

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 (currently known as Shangshan Gold International 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.

企業管治常規（續）

A. 董事會（續）

A6. 董事會議出席記錄（續）

此外，於二零二五年財政年度期間，董事會主席與獨立非執行董事舉行一次其他董事並無出席的會議。

A7. 證券交易的標準守則

本公司已就其董事及僱員交易本公司證券制定行為守則（「**證券交易守則**」），其條款不遜於標準守則所載規定要求。各董事已獲發證券交易守則的副本。經向全體董事作出具體查詢後，彼等確認彼等已於二零二五年財政年度整年一直遵守證券交易守則。此外，據本公司所知，本公司僱員概無證券交易守則違規事故。

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

A8. 董事資料變更

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（現名為上善黃金國際控股有限公司）（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。

CORPORATE GOVERNANCE PRACTICES (continued)

A. The Board (continued)

A9. Board and Workforce Diversity

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

The Company also considers the gender diversity of the Board and the Nomination Committee. During FY2025 and as at the date of this report, the Board consists of one female Director out of nine Directors and the Nomination Committee consists of one female member out of three members. The Company considers gender diversity has been achieved and the Company will review from time to time the board gender diversity and potential successors to the board to maintain gender diversity.

Regarding the gender ratio in the workforce, as at the 31 December 2025, the male to female ratio of the senior management and general workforce of the Group are 2.9 times and 1.1 times respectively. The Company considers that the workforce gender diversity across senior management and general workforce is achieved.

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

During the FY2025, the Board and the Nomination Committee have reviewed the implementation and effectiveness of the board diversity policy and considered that the implementation of the policy was effective.

企業管治常規(續)

A. 董事會(續)

A9. 董事會及勞動力多元化

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

本公司亦考慮到董事會及提名委員會性別多元化。於二零二五年財政年度及截至本報告日期，董事會的九名董事中有一名為女性董事，而提名委員會三名成員中有一名為女性成員。本公司認為已實現性別多元化及本公司會不時檢討董事會的性別多元化及董事會的潛在繼任者，以維持性別多元化。

就勞動力性別比例而言，於二零二五年十二月三十一日，本集團高級管理層及普通員工的男女比例分別為2.9倍及1.1倍。本公司認為高級管理層及普通員工方面已實現勞動力性別多元化。

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

於二零二五年財政年度，董事會及提名委員會已審閱董事會多元化政策的實施及有效性，並認為政策實施屬有效。

CORPORATE GOVERNANCE PRACTICES (continued)

B. Board Committees

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

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

B1. Executive Committee

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

B2. Remuneration Committee

The members of the Remuneration Committee during the FY2025 were as follows:

Non-executive Director:

Mr. Yu Huijiao

Independent non-executive Directors:

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

Throughout the FY2025, the Company has met the Listing Rules requirements of having the majority of the Remuneration Committee members being independent non-executive Directors as well as having the Committee chaired by an independent non-executive Director.

企業管治常規（續）

B. 董事會委員會

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

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

B1. 執行委員會

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

B2. 薪酬委員會

於二零二五年財政年度薪酬委員會之成員如下：

非執行董事：

喻會蛟先生

獨立非執行董事：

徐駿民先生*（主席）*
鍾國武先生

於二零二五年財政年度整年，本公司已遵守上市規則規定，薪酬委員會大部分成員為獨立非執行董事，且由獨立非執行董事出任委員會主席。

CORPORATE GOVERNANCE PRACTICES (continued)

B. Board Committees (continued)

B2. Remuneration Committee (continued)

The principal responsibilities of the Remuneration Committee include making recommendations to the Board on the Company's remuneration policy and structure and the remuneration packages of Directors and members of senior management, and to review and approve matters relating to share schemes under Chapter 17 of the Listing Rules. The Remuneration Committee is also responsible for establishing transparent procedures for developing such remuneration policy and structure to ensure that no Director or any of his/her associates will participate in deciding his/her own remuneration, which remuneration will be determined by the Board with reference to the performance of the individual and the Company as well as market practice and conditions.

During the FY2025, the Remuneration Committee has held one meeting (the attendance records of each Committee member are set out in section A6 above). The Remuneration Committee performed the following major works during the year:

– General review and discussion of the remuneration packages, policy and structure of the directors and the senior staff of the Group, and recommendation to the Board;

– Consideration of and recommendation to the Board on the remuneration packages for the directors and members of senior management; and

– Consideration and review of the service contracts of executive Director(s).

Pursuant to the CG Code, the annual remuneration of the members of the senior management by band for the FY2025 is set out below:

企業管治常規(續)

B. 董事會委員會(續)

B2. 薪酬委員會(續)

薪酬委員會之主要職責包括向董事會就本公司薪酬政策及架構以及董事及高級管理層成員之薪酬待遇作出推薦建議並審閱及批准與上市規則第十七章所載股份計劃有關的事宜。薪酬委員會亦負責就制定有關薪酬政策及架構訂立具透明度之程序，以確保概無董事或其任何聯繫人將參與決定其本身之薪酬，而薪酬將由董事會參考個別人士及本公司之表現以及市場慣例及環境而釐定。

於二零二五年財政年度內，薪酬委員會舉行過一次會議(各委員會成員出席記錄載於上文A6一節)。薪酬委員會於年內進行以下主要工作：

– 廣泛審閱及討論本集團董事及高級職員的薪酬待遇、政策及架構，並向董事會作出推薦建議；

– 考慮董事及高級管理層成員的薪酬待遇，並向董事會作出推薦建議；及

– 考慮及審查執行董事的服務合約。

根據企業管治守則，於二零二五年財政年度內高級管理人員的年薪範圍如下：

Remuneration band (HK$)	薪酬範圍(港元)	Number of individuals 人數
1,500,001-2,000,000	1,500,001至2,000,000	1
500,000-1,000,000	500,000至1,000,000	0

Details of the remuneration of each Director for the FY2025 are set out in note 12 to the consolidated financial statements contained in this report.

各董事於二零二五年財政年度的薪酬詳情載於本報告所載綜合財務報表附註12。

CORPORATE GOVERNANCE PRACTICES (continued)

B. Board Committees (continued)

B3. Nomination Committee

The members of the Nomination Committee during the FY2025 were as follows:

Non-executive Directors:

Ms. Wang Lixiu
(Appointed on 23 June 2025)

Mr. Yu Huijiao *(Chairman)*
(Ceased to be chairman and member of the committee on 23 June 2025)

Independent non-executive Directors:

Mr. Li Donghui
Mr. Xu Junmin *(Chairman)*
(Re-designated as the chairman on 23 June 2025)

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

企業管治常規（續）

B. 董事會委員會（續）

B3. 提名委員會

於二零二五年財政年度提名委員會之成員如下：

非執行董事：

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*（主席）*
（於二零二五年六月二十三日不再擔任委員會主席及成員）

獨立非執行董事：

李東輝先生
徐駿民先生*（主席）*
（於二零二五年六月二十三日調任為主席）

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

CORPORATE GOVERNANCE PRACTICES (continued)

B. Board Committees (continued)

B3. Nomination Committee (continued)

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

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

企業管治常規(續)

B. 董事會委員會(續)

B3. 提名委員會(續)

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

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

CORPORATE GOVERNANCE PRACTICES (continued)

B. Board Committees (continued)

B3. Nomination Committee (continued)

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

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

企業管治常規（續）

B. 董事會委員會（續）

B3. 提名委員會（續）

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

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

CORPORATE GOVERNANCE PRACTICES (continued)

B. Board Committees (continued)

B3. Nomination Committee (continued)

During the FY2025, the Nomination Committee has held two meetings (the attendance records of each Committee member are set out in section A6 above). The Nomination Committee performed the following major works during the year:

– Review of the existing structure, size and composition of the Board to ensure that it has a balance of expertise, skills and experience appropriate to the requirements for the business of the Group;

– Consideration of and recommendation to the Board on the re-election of the retiring Directors at the Company's AGM held on 11 June 2025;

– Assessment of the independence of the three independent non-executive Directors;

– Consideration of and recommendation to the Board on the appointment of directors; and

– Consideration of the change in composition of the Nomination Committee.

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

– At least 40% of the Board members to be aged below 55;

– At least 50% of the Board members to hold a master's degree;

– At least 40% of the Board members to possess professional qualifications in legal or accounting field; and

– At least 20% of the Board members to have business experience in freight forwarding and international express industry.

企業管治常規(續)

B. 董事會委員會(續)

B3. 提名委員會(續)

於二零二五年財政年度內，提名委員會舉行過兩次會議(各委員會成員出席記錄載於上文A6一節)。提名委員會於年內進行以下主要工作：

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

— 於二零二五年六月十一日舉行之本公司股東週年大會上考慮重選退任董事，並向董事會作出推薦建議；

— 評估三名獨立非執行董事之獨立性；

— 考慮委任董事並向董事會作出推薦建議；及

— 考慮提名委員會組成之變更。

實施董事會多元化政策的可計量目標如下：

— 最少40%的董事會成員為55歲以下；

— 最少50%的董事會成員持有碩士學位；

— 最少40%的董事會成員具備法律或會計範疇的專業資格；及

— 最少20%的董事會成員具備貨運代理及國際快遞行業的業務經驗。

CORPORATE GOVERNANCE PRACTICES (continued)

B. Board Committees (continued)

B3. Nomination Committee (continued)

The Nomination Committee considered that an appropriate balance of diversity perspectives of the Board is maintained during the FY2025. Based on the review by the Nomination Committee, the Nomination Committee considers that the Company has achieved the measurable objectives set for implementing the board diversity policy for the FY2025.

B4. Audit Committee

The members of the Audit Committee during the FY2025 were as follows:

Non-executive Director:

Ms. Wang Lixiu

Independent non-executive Directors:

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

The Company has met the Listing Rules requirements regarding the composition of the Audit Committee throughout the FY2025. The majority of the Audit Committee members are independent non-executive directors. Mr. Chung Kwok Mo John possesses the appropriate professional qualification, and accounting and financial management expertise as required under Rule 3.10(2) of the Listing Rules. None of the members of the Audit Committee is a former partner of the Company's existing external auditor.

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

企業管治常規(續)

B. 董事會委員會(續)

B3. 提名委員會(續)

提名委員會認為董事會已於二零二五年財政年度內達致恰當且平衡的多元化狀態。根據提名委員會的檢討，提名委員會認為本公司於二零二五年財政年度內已達致實施董事會多元化政策之可計量目標。

B4. 審核委員會

於二零二五年財政年度審核委員會之成員如下：

非執行董事：

王麗秀女士

獨立非執行董事：

鍾國武先生*(主席)*
李東輝先生

本公司於二零二五年財政年度整年已遵守上市規則有關審核委員會組成的規定。審核委員會之大部分成員為獨立非執行董事。根據上市規則第3.10(2)條的規定，鍾國武先生具備合適的專業資格及會計及財務管理專長。概無審核委員會成員為本公司現有外聘核數師的前任合夥人。

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

CORPORATE GOVERNANCE PRACTICES (continued)

B. Board Committees (continued)

B4. Audit Committee

During the FY2025, the Audit Committee has held four meetings (the attendance records of each Committee member are set out in section A6 above). The Audit Committee performed the following major works during the year:

– Reviewed the external auditor's independence and objectivity and made recommendation of the re-appointment of the external auditor;

– Reviewed and discussed the annual financial statements, results announcement and annual report for the FY2024, the relevant audit findings of the Company's external auditor;

– Reviewed and discussed the interim financial statements, results announcement and interim report for the six months ended 30 June 2025 and the relevant review findings of the Company's external auditor;

– Reviewed the reports prepared by an external adviser on the Group's internal control matters, and reviewed the existing risk management and internal control systems of the Group, and review the effectiveness of the internal audit function of the Company;

– Reviewed the Group's continuing connected transactions for the FY2024 as well as the FY2025 and the revision of annual caps of the continuing connected transactions;

– Reviewed certain material litigation and possible related claims against the Group;

– Reviewed and approved the audit plan of the Company's external auditor, including the nature and scope of audit, remuneration and terms of engagement in respect of the audit on the financial statements for the FY2025; and

企業管治常規（續）

B. 董事會委員會（續）

B4. 審核委員會（續）

於二零二五年財政年度內，審核委員會舉行過四次會議（各委員會成員出席記錄載於上文A6一節）。審核委員會於年內之主要工作如下：

— 審核外聘核數師的獨立性及客觀性並就重新委任外聘核數師作出推薦建議；

— 審閱及討論二零二四年財政年度之年度財務報表、業績公告及年報、本公司外聘核數師的相關審核結果；

— 審閱及討論截至二零二五年六月三十日止六個月之中期財務報表、業績公告及中期報告以及本公司外聘核數師的相關審閱結果；

— 審閱外聘顧問對本集團內部監控事宜編製的報告及審閱本集團現有的風險管理及內部監控制度，審查本公司內部審核職能的有效性；

— 審閱本集團於二零二四年財政年度及二零二五年財政年度的持續關連交易以及持續關連交易年度上限之修訂；

— 審閱若干對本集團的重大訴訟及可能的相關索償；

— 就審核二零二五年財政年度的財務報表，審閱及批准本公司外聘核數師的審核計劃，包括核數性質及範疇、薪酬及聘用條款；及

CORPORATE GOVERNANCE PRACTICES (continued)

B. Board Committees (continued)

B4. Audit Committee (continued)

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

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

B5. Corporate Governance Committee

The members of the Corporate Governance Committee during the FY2025 and up to the date of this report were as follows:

Non-executive Director:

Mr. Pan Shuimiao *(Chairman)*

Independent non-executive Directors:

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

企業管治常規（續）

B. 董事會委員會（續）

B4. 審核委員會（續）

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

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

B5. 企業管治委員會

於二零二五年財政年度及直至本報告日期，企業管治委員會之成員如下：

非執行董事：

潘水苗先生*（主席）*

獨立非執行董事：

李東輝先生
徐駿民先生
鍾國武先生

CORPORATE GOVERNANCE PRACTICES (continued)

B. Board Committees (continued)

B5. Corporate Governance Committee (continued)

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

During the FY2025, the Corporate Governance Committee has held one meeting (the attendance records of each Committee member are set out in section A6 above). The Corporate Governance Committee performed the following major works during the year:

– Reviewed the policies and practices on corporate governance of the Group and make recommendations to the Board;

– Reviewed the training and continuous professional development of Directors and senior management;

– Reviewed the Company's policies and practices on compliance with legal and regulatory requirements;

– Reviewed the compliance of the Securities Dealing Code and CG Code;

企業管治常規（續）

B. 董事會委員會（續）

B5. 企業管治委員會（續）

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

於二零二五年財政年度內，企業管治委員會舉行過一次會議（各委員會成員出席記錄載於上文A6一節）。於年內企業管治委員會之主要工作如下：

— 檢討本集團的企業管治政策及常規以及向董事會提出建議；

— 檢討董事及高級管理層的培訓及持續專業發展；

— 檢討本公司在遵守法律及監管規定方面的政策及常規；

— 檢討證券交易守則及企業管治守則的合規性；

CORPORATE GOVERNANCE PRACTICES (continued)

B. Board Committees (continued)

B5. Corporate Governance Committee (continued)

– Reviewed the Company's compliance with the CG Code and disclosure in the Corporate Governance Report;

– Reviewed the Group's process of disclosure, including assessing and verifying the accuracy and materiality of inside information and determined the form and content of certain required disclosures; and

– Reviewed the effectiveness of the shareholders' communication policy.

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

The Directors have acknowledged their responsibilities for preparing the financial statements of the Company for the FY2025.

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

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

企業管治常規（續）

B. 董事會委員會（續）

B5. 企業管治委員會（續）

— 檢討本公司有關企業管治守則的合規性及於企業管治報告中的披露；

— 檢討本集團之披露過程，包括評估及核實內幕消息之準確性及重要性以及釐定任何所需披露資料之形式及內容；及

— 檢討股東溝通政策的有效性。

C. 董事就財務報表的財務報告責任

董事確認彼等於編製本公司二零二五年財政年度財務報表的責任。

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

概無任何事項或情況的重大不確定因素可能使本公司持續經營的能力受嚴重質疑。

CORPORATE GOVERNANCE PRACTICES (continued)

D. Risk Management and Internal Controls

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

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

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

企業管治常規（續）

D. 風險管理及內部監控

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

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

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

CORPORATE GOVERNANCE PRACTICES (continued)

D. Risk Management and Internal Controls (continued)

All departments conducted internal control assessment regularly to identify risks that potentially impact the business of the Group and various aspects including key operational and financial processes, regulatory compliance and information security. Management, in coordination with department heads, assesses the likelihood of risk occurrence, provides treatment plans, and monitors the risk management progress. Management has reported to the Board and the Audit Committee on the effectiveness of the risk management and internal control systems for the FY2025.

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

During the FY2025, the Board, as supported by the Audit Committee as well as the report from management and the internal audit findings, reviewed the effectiveness of the Group's risk management and internal control systems, including the financial, operational and compliance controls, and considered that such systems are effective and adequate.

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

企業管治常規(續)

D. 風險管理及內部監控(續)

所有部門均定期進行內部監控評估以識別可能影響本集團業務及主要營運及財務流程、監管合規及資訊安全等各個方面的風險。管理層配合各部門主管,評估風險發生的可能性、提供應對計劃及監控風險管理進度。管理層已向董事會及審核委員會報告有關二零二五年財政年度風險管理及內部監控制度的有效性。

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

於二零二五年財政年度,董事會在審核委員會以及管理層報告及內部審核結果的支持下,對本集團的風險管理及內部監控制度(包括財務、營運及合規監控)的有效性進行檢討,認為該等制度有效充分。

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

CORPORATE GOVERNANCE PRACTICES (continued)

E. Company Secretary

The Company Secretary is Ms. Wong Pui Wah, who fulfils the qualification requirements laid down in the Listing Rules. Biographical details of Ms. Wong Pui Wah are set out in the section headed "Biographies of Directors and Senior Management" of this report. During the FY2025, Ms. Wong has taken not less than 15 hours of relevant professional training.

F. External Auditor and Auditor's Remuneration

The statement of the external auditor of the Company about their reporting responsibilities on the Company's financial statements for the FY2025 is set out in the section headed "Independent Auditor's Report" in this report.

The fees paid/payable to KPMG, the Company's auditor, and to auditors other than KPMG for the Company's subsidiaries, in respect of audit services and non-audit services for the FY2025 are analysed below:

企業管治常規(續)

E. 公司秘書

公司秘書為黃珮華女士，彼符合上市規則所載之資歷規定。黃珮華女士的履歷詳情載於本報告「董事及高級管理層之簡歷」一節。於二零二五年財政年度內，黃女士已參與不少於十五小時的相關專業培訓。

F. 外聘核數師及核數師酬金

本公司外聘核數師對彼等就本公司二零二五年財政年度財務報表的申報責任聲明載於本報告「獨立核數師報告」一節。

就二零二五年財政年度的核數服務及非核數服務而已付／應付本公司核數師畢馬威會計師事務所以及本公司附屬公司除畢馬威會計師事務所以外的核數師的費用分析如下：

Type of services provided by the external auditor	**外聘核數師提供的服務類型**	**Fees paid/payable 已付／應付費用** HK$ 港元
Audit services – audit fee to KPMG for the Company and subsidiaries for the FY2025	核數服務－二零二五年財政年度本公司及附屬公司支付予畢馬威會計師事務所之核數費用	3,544,000
Audit services – audit fee to auditors other than KPMG for the Company's subsidiaries for the FY2025	核數服務－二零二五年財政年度本公司附屬公司支付予除畢馬威會計師事務所以外的核數師之核數費用	2,381,000
Non-audit services by KPMG	畢馬威會計師事務所的非核數服務	
– review of interim results for the six months ended 30 June 2025	－審閱截至二零二五年六月三十日止六個月之中期業績	680,000
– review of continuing connected transactions for the FY2025	－審閱二零二五財政年度之持續關連交易	44,000
– review of annual results announcement for the FY2025	－審閱二零二五年財政年度之年度業績公告	24,000
– Tax compliance service of the Company and certain Hong Kong incorporated subsidiaries	－本公司及若干於香港成立之附屬公司之稅務合規服務	67,000
TOTAL:	總計：	6,740,000

CORPORATE GOVERNANCE PRACTICES (continued)

G. Communications with Shareholders and Investors

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

The Company has in place a shareholders' communication policy to ensure that Shareholders' views and concerns are appropriately addressed. The policy is regularly reviewed to ensure its effectiveness. During the FY2025, the Company has reviewed and considered that the shareholders' communication policy was effectively implemented with the below measures in place.

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

Attention:	Company Secretary
Address:	Suite 2208, 22nd Floor, Office Tower, Skyline Tower, 39 Wang Kwong Road, Kowloon Bay, Hong Kong
Email:	tiffany.wong@ytoglobal.com
Tel:	(852) 2998 4626
Fax:	(852) 3586 7681

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

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

企業管治常規(續)

G. 與股東及投資者溝通

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

本公司已實行股東溝通政策，以確保股東意見及關注事宜得到妥善解決。有關政策定期檢討，以確保行之有效。於二零二五年財政年度，本公司已審閱並認為股東溝通政策於下述措施落實後得以有效實施。

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

收件人：	公司秘書
地址：	香港九龍灣宏光道39號宏天廣場辦公大樓22樓2208室
電子郵箱：	tiffany.wong@ytoglobal.com
電話號碼：	(852) 2998 4626
傳真號碼：	(852) 3586 7681

本公司將盡快處理及詳細解答查詢及要求。

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

CORPORATE GOVERNANCE PRACTICES (continued)

H. Shareholders' Rights

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

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

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

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

I. Constitutional Documents

During the FY2025, there was no significant change in the Articles.

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

企業管治常規（續）

H. 股東權利

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

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

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

關於股東提名董事候選人之權利，請參閱本公司網站所載之程序。

I. 憲章文件

於二零二五年財政年度，細則並無重大變動。

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

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

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

OPINION

We have audited the consolidated financial statements of YTO International Express and Supply Chain Technology Limited ("the Company") and its subsidiaries ("the Group") set out on pages 100 to 248, which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and notes, comprising material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the applicable disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") as issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* ("the Code"), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

圓通國際快遞供應鏈科技有限公司列位股東
(於開曼群島註冊成立的有限公司)

意見

本核數師行已審核載列於第100至248頁圓通國際快遞供應鏈科技有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，其包括於二零二五年十二月三十一日的綜合財務狀況表、截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註(包括重大會計政策概要)。

本核數師行認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而公平地反映　貴集團於二零二五年十二月三十一日的綜合財務狀況以及其截至該日止年度的綜合財務表現及綜合現金流量，並已按照香港公司條例的適用披露規定妥為編製。

意見基準

本核數師行已根據香港會計師公會頒佈的香港核數準則(「香港核數準則」)進行審計。本核數師行在該等準則下的責任已於本報告「*核數師就審計綜合財務報表須承擔的責任*」一節中進一步闡述。根據香港會計師公會頒佈的*專業會計師道德守則*(「守則」)中適用於公眾利益實體財務報表審計的相關要求，本核數師行獨立於　貴集團，並已履行該等守則中的其他專業道德責任。本核數師行相信，本核數師行所獲得的審計憑證能充足及適當地為本核數師行的意見提供基礎。

KEY AUDIT MATTER

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

關鍵審計事項

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

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

Refer to note 35(b)(ii) to the consolidated financial statements and the accounting policies on pages 134 to 140.
請參閱綜合財務報表附註35(b)(ii)及第134至140頁的會計政策。

The Key Audit Matter

關鍵審計事項

As at 31 December 2025, the Group's gross trade receivables amounted to HK$843 million, against which an allowance for expected credit losses of HK$42 million was recorded.
於二零二五年十二月三十一日， 貴集團的貿易應收款項總額為843百萬港元，就其作出預期信貸虧損撥備42百萬港元。

The Group measures expected credit loss of trade receivables at an amount equal to lifetime expected credit loss, by applying estimated loss rates on trade receivables grouped according to their shared credit risk characteristics. Management assesses the expected credit loss allowance for possible credit-impaired trade receivables individually based on observable data about occurrence of events that have a detrimental impact on the estimated cash flows from the trade receivables. For the remaining balance of trade receivables, the expected credit loss allowance is assessed collectively using the provision matrix. The estimated loss rates in the provision matrix take into account the ageing of trade receivable balances, the repayment history of the Group's customers, current market conditions, and forward-looking information.
貴集團通過應用根據共同信貸風險特徵進行分組的貿易應收款項的估計虧損率，按與全期預期信貸虧損相等的金額計量貿易應收款項的預期信貸虧損。管理層根據有關發生對貿易應收款項所產生的估計現金流量擁有不利影響的事件的可觀察數據，單獨評估出現可能的信貸減值的貿易應收款項的預期信貸虧損撥備。就貿易應收款項的餘下結餘而言，預期信貸虧損撥備使用撥備矩陣統一評估。撥備矩陣的估計虧損率考慮貿易應收款項結餘的賬齡、貴集團客戶的還款記錄、現行市況及前瞻性資料。

How the matter was addressed in our audit
本核數師行的審計如何處理有關事項

Our audit procedures to assess the expected credit loss allowance for trade receivables included the following:
本核數師行對貿易應收款項的預期信貸虧損撥備進行評估之審計程序包括以下內容：

- obtaining an understanding of and assessing the design, implementation and operating effectiveness of key internal controls relating to credit control and estimation of expected credit losses;
- 了解並評估與信貸控制及預期信貸虧損估計相關的關鍵內部控制的設計、實施及操作有效性；

- evaluating the Group's policy for estimating the credit loss allowance with reference to the requirements of the prevailing accounting standard;
- 參照現行會計準則的要求，評估 貴集團估計預期信貸虧損撥備的政策；

- assessing whether items in the trade receivables ageing reports were categorised in the appropriate ageing brackets by testing the completeness and accuracy of the ageing reports generated by the financial reporting system; and
- 通過測試財務報告系統生成的賬齡報告的完整性及準確性評估貿易應收款項賬齡報告內的項目是否按適當賬齡類別予以分類；及

KEY AUDIT MATTER (continued)

關鍵審計事項(續)

The Key Audit Matter 關鍵審計事項	How the matter was addressed in our audit 本核數師行的審計如何處理有關事項
We identified the expected credit loss allowance for trade receivables as a key audit matter because determining the level of the loss allowance requires the exercise of significant management judgement and estimation which are inherently subjective. 本核數師行將貿易應收款項的預期信貸虧損撥備識別為關鍵審計事項，乃由於釐定虧損撥備水平要求管理層作出重大判斷及估計，而有關判斷及估計本質上屬主觀。	• assessing the appropriateness of management's estimates of expected credit loss by examining the information used by management to derive such estimates, including identification of possible credit impaired trade receivables, segmentation of trade receivables, testing the accuracy of the historical credit loss data, and evaluating whether the historical loss rates have reflected current economic conditions and forward-looking information. • 通過審查管理層用於形成有關估計的資料，包括識別可能出現的信貸減值的貿易應收款項、貿易應收款項分類、測試歷史信貸虧損數據的準確性及評估歷史虧損率是否反映了當前經濟環境及前瞻性資料，以評估管理層預期信貸虧損估計的適當性。

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

除綜合財務報表及核數師報告以外的資料

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

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

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon as part of our engagement to audit the consolidated financial statements. We have been engaged to perform an assurance engagement on the disclosed continuing connected transactions that form part of the other information and provide a separate assurance practitioner's conclusion thereon.

本核數師行對綜合財務報表的意見並不涵蓋其他資料，本核數師行亦不對該等其他資料發表任何形式的保證結論。本核數師已被聘請對其他信息中的持續關連交易執行鑑證業務，並提供單獨的鑑證結論。

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

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

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

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

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

董事就綜合財務報表須承擔的責任

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

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

審核委員會協助董事履行監督　貴集團的財務報告過程的責任。

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

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

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

核數師就審計綜合財務報表須承擔的責任

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

核數師就審計綜合財務報表須承擔的責任(續)

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

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對該等風險，以及獲取充足及適當的審計憑證，作為本核數師行意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，因此未能發現因欺詐而導致出現重大錯誤陳述的風險高於未能發現因錯誤而導致出現重大錯誤陳述的風險。

- 瞭解與審計相關的內部監控，以設計在有關情況下屬適當的審計程序，但目的並非對　貴集團內部監控的有效性發表意見。

- 評估董事所採用會計政策的適當性以及作出會計估計及相關披露的合理性。

- 對董事採用持續經營會計基礎的適當性作出結論，並根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對　貴集團的持續經營能力產生重大疑慮。倘本核數師行認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則修訂本核數師行的意見。本核數師行的結論乃基於直至核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致　貴集團不能持續經營業務。

- 評估綜合財務報表的整體列報方式、結構及內容(包括披露事項)，以及綜合財務報表是否公平反映相關交易及事項。

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

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Chan Ting Yuen (practising certificate number: P06379).

KPMG
Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong
26 March 2026

核數師就審計綜合財務報表須承擔的責任(續)

- 計畫和執行集團審計，以獲取關於集團內實體或業務單位財務信息的充足、適當的審計憑證，作為對綜合集團財務報表形成意見的基礎。我們負責指導、監督和覆核就集團審計目的而執行的審計工作。我們為審計意見承擔全部責任。

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

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

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

出具本獨立核數師報告的審計項目合夥人為陳定元(執業證書編號：P06379)。

畢馬威會計師事務所
執業會計師
香港中環
遮打道10號
太子大廈8樓
二零二六年三月二十六日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS
綜合損益表

FOR THE YEAR ENDED 31 DECEMBER 2025
截至二零二五年十二月三十一日止年度

		Notes 附註	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Revenue	收益	5, 6	**3,190,882**	5,322,482
Cost of sales	銷售成本		**(2,989,494)**	(4,952,012)
Gross profit	毛利		**201,388**	370,470
Other income	其他收入	7	**28,694**	21,646
Administrative expenses	行政開支		**(368,344)**	(383,641)
Net impairment loss recognised under expected credit loss model	預期信貸虧損模型下確認的減值虧損淨額	11	**(19,072)**	(12,877)
Impairment loss on interests in associates and joint ventures	於聯營，合營企業的減值虧損	20	**–**	(24,521)
Other gains or losses	其他得益或虧損	8	**7,556**	6,736
Share of results of associates	應佔聯營公司業績		**154**	181
Share of results of joint ventures	應佔合營企業業績		**–**	(13,480)
Finance costs	融資成本	9	**(3,679)**	(2,434)
Loss before taxation	除税前虧損		**(153,303)**	(37,920)
Income tax expense	所得税開支	10	**3,220**	(4,045)
Loss for the year	年內虧損	11	**(150,083)**	(41,965)
Loss for the year attributable to:	以下各項應佔年內虧損：			
Equity shareholders of the Company	本公司權益股東		**(145,629)**	(40,774)
Non-controlling interests	非控股權益		**(4,454)**	(1,191)
			(150,083)	(41,965)
Losses per share (Hong Kong cents)	每股虧損（港仙）			
Basic	基本	14	**(34.84)**	(9.75)
Diluted	攤薄	14	**(34.84)**	(9.75)

The notes on pages 109 to 248 form part of these financial statements. Details of dividends payable to equity shareholders of the Company attributable to the loss for the year are set out in note 13.

第109至248頁的附註構成該等財務報表的一部分。有關年內溢利應佔應付本公司權益股東股息的詳情載於附註13。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
綜合損益及其他全面收益表

FOR THE YEAR ENDED 31 DECEMBER 2025
截至二零二五年十二月三十一日止年度

		Notes 附註	**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 year	年內虧損		**(150,083)**	(41,965)
Other comprehensive income for the year (after tax and reclassification adjustments)	年內其他全面收益（經扣除稅項及重新分類調整後）			
Items that will not be reclassified to profit or loss	*將不會重新分類至損益的項目*			
Surplus/(deficit) on revaluation of leasehold land and buildings	租賃土地及樓宇重估盈餘／（虧絀）		**26**	(1,429)
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	32	**(5)**	463
Items that may be reclassified subsequently to profit or loss	*其後可能會重新分類至損益的項目*			
Share of other comprehensive income of associates	應佔聯營公司其他全面收益		**(77)**	227
Share of other comprehensive income of joint ventures	應佔合營企業其他全面收益		**–**	(866)
Exchange difference arising from foreign operations	海外業務產生的匯兌差額		**2,324**	(10,100)
Other comprehensive income for the year	年內其他全面收益		**2,268**	(11,705)
Total comprehensive income for the year	年內全面收入總額		**(147,815)**	(53,670)
Attributable to:	以下各項應佔：			
Equity shareholders of the Company	本公司權益股東		**(143,144)**	(52,467)
Non-controlling interests	非控股權益		**(4,671)**	(1,203)
Total comprehensive income for the year	年內全面收益總額		**(147,815)**	(53,670)

The notes on pages 109 to 248 form part of these financial statements.

第109至248頁的附註構成該等財務報表的一部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

AT 31 DECEMBER 2025
於二零二五年十二月三十一日

		Notes 附註	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Non-current assets	**非流動資產**			
Investment properties	投資物業	15	4,340	4,417
Property, plant and equipment	物業、廠房及設備	16	41,771	27,751
Right-of-use assets	使用權資產	17	113,898	34,673
Goodwill	商譽	18	444	451
Intangible assets	無形資產	19	29,394	14,449
Interests in associates	於聯營公司的權益	20	2,211	2,134
Prepayments for non-current assets	預付採購款項	21	5,518	–
Deferred tax assets	遞延稅項資產	32(b)	42,572	20,900
			240,148	104,775
Current assets	**流動資產**			
Trade receivables	貿易應收款項	22	801,056	734,159
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	22	111,207	90,860
Contract assets	合約資產	23	–	1,904
Amount due from an intermediate holding company	應收間接控股公司款項	24	75	–
Amounts due from associates	應收聯營公司款項	25	8,195	11,035
Amounts due from fellow subsidiaries	應收同系附屬公司款項	24	28,226	124,311
Prepaid tax	預付稅項	32(a)	5,878	11,899
Pledged bank deposits	已抵押銀行存款	26	22,347	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	26	1,668	–
Bank balances and cash	銀行結餘及現金	27	608,237	672,246
			1,586,889	1,661,097
Current liabilities	**流動負債**			
Trade and other payables	貿易及其他應付款項	28	446,246	388,734
Contract liabilities	合約負債	29	7,997	13,836
Amounts due to associates	應付聯營公司款項	25	3,464	–
Amounts due to fellow subsidiaries	應付同系附屬公司款項	24	190,185	84,295
Amounts due to an immediate holding company	應付直接控股公司款項	24	112	79
Tax liabilities	稅項負債	32(a)	3,733	6,025
Lease liabilities	租賃負債	30	46,646	18,662
			698,383	511,631
Net current assets	**流動資產淨值**		888,506	1,149,466
Total assets less current liabilities	**資產總值減流動負債**		1,128,654	1,254,241

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

AT 31 DECEMBER 2025
於二零二五年十二月三十一日

		Notes 附註	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Non-current liabilities	**非流動負債**			
Other payables	其他應付款項	*28*	**7,452**	7,358
Lease liabilities	租賃負債	*30*	**71,456**	18,635
Deferred tax liabilities	遞延税項負債	*32(b)*	**1,616**	2,212
			80,524	28,205
			1,048,130	1,226,036
Capital and reserves	**資本及儲備**			
Share capital	股本	*33*	**42,019**	42,019
Reserves	儲備		**1,001,694**	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		**1,043,713**	1,221,110
Non-controlling interests	非控股權益		**4,417**	4,926
Total equity	權益總額		**1,048,130**	1,226,036

Approved and authorised for issue by the board of directors on 26 March 2026:

已於二零二六年三月二十六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 109 to 248 form part of these financial statements.

第109至248頁的附註構成該等財務報表的一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
綜合權益變動表

FOR THE YEAR ENDED 31 DECEMBER 2025
截至二零二五年十二月三十一日止年度

		Attributable to equity shareholders of the Company 本公司權益股東應佔												
		Share capital 股本 HK$'000 千港元 (Note 33(a)) (附註33(a))	Share premium 股份溢價 HK$'000 千港元	Treasury stock 庫存股份 HK$'000 千港元	Capital reserve 資本儲備 HK$'000 千港元	Special reserve 特殊儲備 HK$'000 千港元 (Note 33(b)) (附註33(b))	Share awards reserve 股份獎勵儲備 HK$'000 千港元	Translation reserve 匯兌儲備 HK$'000 千港元	Statutory reserve 法定儲備 HK$'000 千港元 (Note 33(c)) (附註33(c))	Property revaluation reserve 物業重估儲備 HK$'000 千港元	Retained profits 保留溢利 HK$'000 千港元	Sub-total 小計 HK$'000 千港元	Non-controlling interests 非控股權益 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 January 2025	於二零二五年一月一日	42,019	441,102	(6,563)	2,323	(295,411)	2,292	(89,652)	7,414	11,810	1,105,776	1,221,110	4,926	1,226,036
Loss for the year	年內虧損	–	–	–	–	–	–	–	–	–	(145,629)	(145,629)	(4,454)	(150,083)
Surplus on revaluation of leasehold land and buildings	租賃土地及樓宇重估盈餘	–	–	–	–	–	–	–	–	26	–	26	–	26
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	–	–	–	–	–	–	–	–	(5)	–	(5)	–	(5)
Share of other comprehensive income of associates	應佔聯營公司其他全面收益	–	–	–	–	–	–	(77)	–	–	–	(77)	–	(77)
Exchange difference arising from foreign operations	海外業務產生的匯兌差額	–	–	–	–	–	–	2,541	–	–	–	2,541	(217)	2,324
Total comprehensive income for the year	年內全面收入總額	–	–	–	–	–	–	2,464	–	21	(145,629)	(143,144)	(4,671)	(147,815)
Recognition of equity-settled share-based payment *(note 40)*	確認以股權結算之以股份為基礎的付款*(附註40)*	–	–	–	–	–	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	–	–	–
Acquisition of subsidiaries *(note 43)*	收購子公司*(附註43)*	–	–	–	–	–	–	–	–	–	(30,460)	(30,460)	230	(30,230)
Acquisition of non-controlling interests *(note 43)*	收購非控制權益*(附註43)*	–	–	–	(2,323)	–	–	–	–	–	(2,708)	(5,031)	4,132	(899)
Dividends paid to non-controlling interests	向非控股權益派付股息	–	–	–	–	–	–	–	–	–	–	–	(616)	(616)
Capital contribution from non-controlling interests *(note 43)*	非控股權益之注資*(附註43)*	–	–	–	–	–	–	–	–	–	1,138	1,138	416	1,554
At 31 December 2025	於二零二五年十二月三十一日	42,019	441,102	(6,563)	–	(295,411)	–	(87,188)	7,414	11,831	930,509	1,043,713	4,417	1,048,130

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
綜合權益變動表

FOR THE YEAR ENDED 31 DECEMBER 2025
截至二零二五年十二月三十一日止年度

		Attributable to equity shareholders of the Company 本公司權益股東應佔												
		Share capital 股本 HK$'000 千港元 (Note 33(a)) (附註33(a))	Share premium 股份溢價 HK$'000 千港元	Treasury stock 庫存股份 HK$'000 千港元	Capital reserve 資本儲備 HK$'000 千港元	Special reserve 特殊儲備 HK$'000 千港元 (Note 33(b)) (附註33(b))	Share awards reserve 股份獎勵儲備 HK$'000 千港元	Translation reserve 匯兑儲備 HK$'000 千港元	Statutory reserve 法定儲備 HK$'000 千港元 (Note 33(c)) (附註33(c))	Property revaluation reserve 物業重估儲備 HK$'000 千港元	Retained profits 保留溢利 HK$'000 千港元	Sub-total 小計 HK$'000 千港元	Non-controlling interests 非控股權益 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 January 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 year	年內虧損	–	–	–	–	–	–	–	–	–	(40,774)	(40,774)	(1,191)	(41,965)
Deficit on revaluation of leasehold land and buildings	租賃土地及樓宇重估虧絀	–	–	–	–	–	–	–	–	(1,429)	–	(1,429)	–	(1,429)
Deferred tax arising on revaluation of leasehold land and buildings	租賃土地及樓宇重估產生的遞延税項	–	–	–	–	–	–	–	–	463	–	463	–	463
Share of other comprehensive income of associates	應佔聯營公司其他全面收益	–	–	–	–	–	–	227	–	–	–	227	–	227
Share of other comprehensive income of joint ventures	應佔合營企業其他全面收益	–	–	–	–	–	–	(866)	–	–	–	(866)	–	(866)
Exchange difference arising from foreign operations	海外業務產生的匯兑差額	–	–	–	–	–	–	(10,088)	–	–	–	(10,088)	(12)	(10,100)
Total comprehensive income for the year	年內全面收入總額	–	–	–	–	–	–	(10,727)	–	(966)	(40,774)	(52,467)	(1,203)	(53,670)
Recognition of equity-settled share-based payment *(note 40)*	確認以股權結算之以股份為基礎的付款*(附註40)*	–	–	–	–	–	967	–	–	–	–	967	–	967
Lapse of equity-settled share-based payment	終止以股權結算以股份為基礎的付款	–	–	–	–	–	(6,127)	–	–	–	6,127	–	–	–
Dividends paid to shareholders *(note 13)*	向股東派付股息*(附註13)*	–	–	–	–	–	–	–	–	–	(9,664)	(9,664)	–	(9,664)
Dividends paid to non-controlling interests	向非控股權益派付股息	–	–	–	–	–	–	–	–	–	–	–	(3,149)	(3,149)
Capital contribution from non-controlling interests	非控股權益之注資	–	–	–	–	–	–	–	–	–	–	–	3,172	3,172
At 31 December 2024	於二零二四年十二月三十一日	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

The notes on pages 109 to 248 form part of these financial statements.

第109至248頁的附註構成該等財務報表的一部分。

CONSOLIDATED CASH FLOW STATEMENT
綜合現金流量表

FOR THE YEAR ENDED 31 DECEMBER 2025
截至二零二五年十二月三十一日止年度

		Notes 附註	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Operating activities	**經營活動**			
Loss before taxation	除税前虧損		**(153,303)**	(37,920)
Adjustments for:	調整：			
Interest revenue	利息收入	7	**(10,419)**	(11,580)
Finance costs	融資成本	9	**3,679**	2,739
Share of results of associates	應佔聯營公司業績	20	**(154)**	(181)
Share of results of joint ventures	應佔合營企業業績		**–**	13,480
Depreciation of property, plant and equipment	物業、廠房及設備折舊	11	**7,301**	6,947
Depreciation of right-of-use assets	使用權資產折舊	11	**34,639**	26,897
Amortisation of intangible assets	無形資產攤銷	11	**2,175**	1,615
(Gain)/loss on disposal of property, plant and equipment	出售物業、廠房及設備的（收益）／虧損	8	**(41)**	59
Loss/(gain) on early termination of lease contracts	提早終止租賃合約之虧損／（收益）	8	**20**	(85)
Net impairment loss recognised under expected credit loss model	預期信貸虧損模型下確認的減值虧損淨額	11	**19,072**	12,877
Gain on disposal of subsidiaries	出售附屬公司的收益	8	**–**	(19,393)
Equity-settled share-based payment	以股權結算之以股份為基礎的付款	40	**100**	967
Impairment loss on interests in associates and joint ventures	於聯營、合營企業的減值虧損	20	**–**	24,521
Fair value changes of investment properties	投資物業公平值變動	8	**189**	508
Write back of long outstanding payables	撥回長期未支付應付款項	7	**(129)**	(1,475)
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量		**(96,871)**	19,976
Decrease in trade receivables	貿易應收款項減少		**70,007**	290,266
Decrease in contract assets	合約資產減少		**1,904**	678
Decrease/(increase) in other receivables, deposits and prepayments	其他應收款項、按金及預付款項減少／（增加）		**3,451**	(1,968)
Decrease in amounts due from joint ventures	應收合營企業款項減少		**–**	16,322
Decrease in amounts due from associates	應收聯營公司款項減少		**3,792**	4,198
Decrease in trade and other payables	貿易及其他應付款項減少		**(22,867)**	(309,706)
(Decrease)/increase in contract liabilities	合約負債（減少）／增加		**(5,839)**	2,841
Decrease in amounts due to associates	應付聯營公司款項減少		**–**	(534)
Increase/(decrease) in amounts due to fellow subsidiaries	應付同系附屬公司款項增加／（減少）		**67,819**	(91,638)
Cash generated from/(used in) operations	經營使用現金		**21,396**	(69,565)
Income taxes paid	已付所得税		**(5,080)**	(3,192)
Net cash generated from/(used in) operating activities	**經營活動所得／（所用）現金淨額**		**16,316**	(72,757)

		Notes 附註	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Investing activities	**投資活動**			
Interest received	已收利息		10,419	11,580
Purchase of property, plant and equipment	購買物業、廠房及設備	16	(17,953)	(12,234)
Purchase of intangible assets	購買無形資產	19	(21,605)	(8,808)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備的所得款項		421	41
Payment for early termination of lease contracts	提早終止租賃合約支付款項		(152)	(27)
Repayment from associates	聯營公司還款		1,214	3,728
Repayment from joint ventures	合營企業還款		–	2,600
Repayment from an immediate holding company	直接控股公司還款		–	304
Advance to an intermediate holding company	向間接控股公司墊款		(75)	–
Withdrawal of pledged bank deposits	提取已抵押銀行存款		7,186	10,386
Placement of pledged bank deposits	存放已抵押銀行存款		(13,868)	(4,049)
Acquisition of subsidiaries, net of cash acquired	收購子公司	43	15,314	–
(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的定期銀行存款		(1,668)	3,855
Repayment from/(advance to) fellow subsidiaries	向同系附屬公司墊款		1,632	(30,279)
Net proceeds from sale of financial assets	出售金融資產淨收益		–	746
Net cash used in investing activities	**投資活動所用現金淨額**		(19,135)	(22,157)

CONSOLIDATED CASH FLOW STATEMENT
綜合現金流量表

FOR THE YEAR ENDED 31 DECEMBER 2025
截至二零二五年十二月三十一日止年度

		Notes 附註	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Financing activities	**融資活動**			
Decrease in bank overdrafts	銀行透支減少		–	(794)
Advance from intermediate holding company	直接控股公司墊款		33	79
Advance from/(repayment to) associates	聯營公司墊款／(還款)		1,297	(8,575)
Repayment to fellow subsidiaries	同系附屬公司還款		(32,837)	(1,097)
Interests paid	已付利息		(234)	(2,351)
Dividends paid to non-controlling interests	向非控股權益派付股息		(616)	(3,149)
Dividends paid to equity shareholders of the company	向本公司權益股東派付股息		–	(9,664)
Capital element of lease rentals paid	已付租金之資本部分		(37,204)	(24,341)
Acquisition of non-controlling interests	收購非控制性權益		(899)	–
Capital contribution from non-controlling interests	非控股權益之注資		1,554	3,172
Net cash used in financing activities	**融資活動所用現金淨額**		(68,906)	(46,720)
Net decrease in cash and cash equivalents	**現金及現金等價物減少淨額**		(71,725)	(141,634)
Cash and cash equivalents at the beginning of the year	**年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		7,716	(9,149)
Cash and cash equivalents at the end of the year	**年末現金及現金等價物**		608,237	672,246
Analysis of the balances 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		608,237	672,246

The notes on pages 109 to 248 form part of these financial statements.

第109至248頁的附註構成該等財務報表的一部分。

1. GENERAL

YTO International Express and Supply Chain Technology Limited (the "Company") was incorporated and registered as an exempted company with limited liability under the Companies Law in the Cayman Islands on 6 March 2013 and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") since 11 July 2014. The ultimate holding company of the Company is Shanghai Yuantong Jiaolong Investment Development (Group) Co., Ltd., a company incorporated in the PRC. The intermediate holding company of the Company is YTO Express Group Co., Ltd., a joint stock limited liability company incorporated in the PRC with its shares listed on the Shanghai Stock Exchange. The immediate holding company of the Company is YTO Global Holdings Limited, a limited liability company incorporated in Hong Kong. The address of the registered office and the principal place of business of the Company are Vistra (Cayman) Limited, P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands and Suite 2208, 22nd Floor, Office Tower, Skyline Tower, 39 Wang Kwong Road, Kowloon Bay, Hong Kong respectively.

The Company acts as an investment holding company. The principal activities of associates and subsidiaries are set out in notes 20 and 43 respectively.

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

1. 一般資料

圓通國際快遞供應鏈科技有限公司(「本公司」)於二零一三年三月六日在開曼群島根據公司法註冊成立及登記為獲豁免有限公司，其股份自二零一四年七月十一日於香港聯合交易所有限公司(「聯交所」)主板上市。本公司之最終控股公司為於中國註冊成立之公司上海圓通蛟龍投資發展(集團)有限公司。本公司之中間控股公司為於中國註冊成立之股份有限公司圓通速遞股份有限公司，其股份於上海證券交易所上市。本公司之直接控股公司為於香港註冊成立之有限公司圓通國際控股有限公司。本公司的註冊辦事處及主要營業地點的地址分別為Vistra (Cayman) Limited, P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands及香港九龍灣宏光道39號宏天廣場辦公大樓22樓2208室。

本公司為一家投資控股公司。聯營公司及附屬公司的主要業務分別載於附註20及43。

綜合財務報表乃按港元(「港元」)呈列，與本公司的功能貨幣相同。

2. BASIS OF PREPARATION

(a) Statement of compliance

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

2. 編製基準

(a) 合規聲明

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

2. BASIS OF PREPARATION (continued)

(a) Statement of compliance (continued)

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

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2025 comprise the Company and its subsidiaries (together referred to as "the Group") and the Group's interests in associates and joint ventures.

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

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

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

2. 編製基準（續）

(a) 合規聲明（續）

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

(b) 財務報表編製基準

截至二零二五年十二月三十一日止年度的綜合財務報表包括本公司及其附屬公司（統稱「本集團」）及本集團於聯營公司及合營企業之權益。

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

歷史成本一般以貨物及服務交換所得代價的公平值為基準。

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

2. BASIS OF PREPARATION (continued)

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

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

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

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

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

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

2. 編製基準（續）

(b) 財務報表編製基準（續）

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

此外，就財務匯報而言，公平值計量根據公平值計量的輸入數據可觀察程度及公平值計量的輸入數據對其整體的重要性分類為第一、第二或第三級，概述如下：

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

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

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

2. BASIS OF PREPARATION (continued)

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

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

(c) Changes in accounting policies

The Group has applied applied amendments to HKAS 21, *The effects of changes in foreign exchange rates – Lack of exchangeability* issued by the HKICPA to these financial statements for the current accounting period. The amendments do not have a material impact on these financial statements 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. MATERIAL ACCOUNTING POLICIES

The principal accounting policies are set out below.

Basis of consolidation

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

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

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

2. 編製基準（續）

(b) 財務報表編製基準（續）

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

(c) 會計政策變動

本集團已於本會計期間對該等財務報表應用以下由香港會計師公會頒佈的香港會計準則第21號的修訂，*匯率變動的影響－缺乏可交換性*。修訂對本集團財務報表並無重大影響，因本集團並未進行任何以外幣計值且不可兑換為其他貨幣之交易。

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. 主要會計政策

主要會計政策載列如下。

綜合基準

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

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

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

3. MATERIAL ACCOUNTING POLICIES (continued)

Basis of consolidation (continued)

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

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

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

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

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

3. 主要會計政策（續）

綜合基準（續）

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

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

本集團將會就附屬公司財務報表作出調整（如需要），使其會計政策與本集團的會計政策一致。

與本集團成員公司之間交易有關的所有集團內公司間資產及負債、股本、收入、開支及現金流量均於綜合時悉數抵銷。

附屬公司的非控股權益與本集團的權益分開呈列，於清盤後相當於其持有人有權按比例分佔相關附屬公司資產淨值之現存所有權權益。

3. MATERIAL ACCOUNTING POLICIES (continued)

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests. Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRS Accounting Standards). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9 or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

3. 主要會計政策(續)

本集團於現有附屬公司的擁有權權益變動

本集團於附屬公司的權益變動，倘並無導致本集團失去該等附屬公司的控制權，則該等變動以權益交易入賬。本集團權益的相關組成部分與非控股權益的賬面值均予以調整，以反映彼等於附屬公司的相關權益變動，包括根據本集團及非控股權益按比例分佔之權益而重新歸屬本集團及非控股權益之間的有關儲備。非控股股東權益所調整的金額與已付或已收代價公平值兩者之間的差額，均直接於權益確認並歸屬於本公司擁有人。

倘本集團失去一家附屬公司的控制權，該附屬公司的資產及負債及非控股權益(如有)會取消確認。收益或虧損在損益確認，並按下列兩者的差額計算：(i) 已收取代價的公平值與任何保留權益的公平值總額及(ii)資產的賬面值(包括商譽)及歸屬於本公司擁有人的附屬公司負債。過往就該附屬公司於其他全面收入確認的全部金額，將猶如本集團已直接出售該附屬公司相關資產或負債入賬(即按適用香港財務報告準則的規定╱許可重新分類至損益或轉撥至另一類別權益)。根據香港財務報告準則第9號，在失去控制權當日，於前附屬公司保留的任何投資公平值其後入賬時將被視為公平值初步確認，或(如適用)投資於一家聯營公司或合營企業的初步確認成本。

3. MATERIAL ACCOUNTING POLICIES (continued)

Business combinations

Acquisitions of businesses, other than business combination under common control, are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 "Income Taxes" and HKAS 19 "Employee Benefits" respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 "Share-based Payment" at the acquisition date (see the accounting policy below);
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 "Non-current Assets Held for Sale and Discontinued Operations" are measured in accordance with that standard; and
- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in HKFRS 16) as if the acquired leases were new leases at the acquisition date, except for leases for which (a) the lease term ends within 12 months of the acquisition date; or (b) the underlying asset is of low value. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

3. 主要會計政策（續）

業務合併

業務收購（共同控制實體的業務合併除外）乃採用收購法入賬。於業務合併時轉讓的代價按公平值計量，而計算方法為本集團所轉讓資產、本集團對被收購方前擁有人產生的負債及本集團就換取被收購方控制權所發行的股權於收購日期的公平值總和。收購相關成本一般於產生時在損益中確認。

於收購日期，購入可識別資產及所承擔負債按其公平值確認，惟：

- 遞延税項資產或負債，以及與僱員福利安排有關的資產或負債乃分別按香港會計準則第12號「所得税」及香港會計準則第19號「僱員福利」確認及計量；
- 與被收購方之以股份為基礎的付款安排或本集團訂立之以股份為基礎的付款安排以取代被收購方之以股份為基礎的付款安排有關之負債或股本工具，乃於收購日期按香港財務報告準則第2號「以股份為基礎的付款」計量（見下文會計政策）；
- 根據香港財務報告準則第5號「持作待售非流動資產及已終止經營業務」分類為持作待售資產（或出售組別）根據該準則計量；及
- 租賃負債按剩餘租賃付款（定義見香港財務報告準則第16號）的現值確認及計量，猶如收購的租賃於收購日為新租賃，惟(a)租賃期限於收購日期12個月內結束；或(b)相關資產為低價值的租賃除外。使用權資產按與相關租賃負債相同的金額確認及計量，並進行調整以反映與市場條件相比租賃的有利或不利條款。

3. MATERIAL ACCOUNTING POLICIES (continued)

Business combinations (continued)

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amount of the identifiable assets acquired and the liabilities assumed as at the acquisition date. If after reassessment, the net amount of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis.

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

3. 主要會計政策(續)

業務合併(續)

商譽乃以轉讓代價、任何非控股權益於被收購方中所佔金額及收購方過往持有的被收購方股權公平值(如有)的總和超出所收購可識別資產及所承擔負債於收購日期的淨值部分計量。倘經過重新評估後,所收購可識別資產及所承擔負債於收購日期的淨值超出轉讓代價、任何非控股權益於被收購方中所佔金額以及收購方過往持有的被收購方股權公平值(如有)的總和,則超出部分即時於損益內確認為議價收購收益。

屬現時擁有權權益且於清盤時賦予其持有人有權按比例分佔實體資產淨值的非控股權益,可初步按公平值或非控股權益應佔被收購方可識別資產淨值的已確認金額比例計量。計量基準按每項交易而作出選擇。

倘本集團於業務合併中轉讓的代價包括或然代價安排,則或然代價按其於收購日期的公平值計量,並計入於業務合併所轉讓代價的一部分。符合資格為計量期間調整的或然代價公平值變動將予追溯調整。計量期間調整為於「計量期間」(不可超過自收購日期起計一年)取得有關於收購日期已存在的事實及情況的額外資料產生的調整。

3. MATERIAL ACCOUNTING POLICIES (continued)

Business combinations (continued)

The subsequent accounting for the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured to fair value at subsequent reporting dates, with the corresponding gain or loss being recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss or other comprehensive income, as appropriate. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income and measured under HKFRS 9 would be accounted for on the same basis as would be required if the Group had disposed of directly of the previously held equity interest.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted retrospectively during the measurement period (see above), and additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

3. 主要會計政策(續)

業務合併(續)

不合資格為計量期間調整的或然代價之後續會計處理取決於如何將或然代價分類。分類為權益的或然代價不會於後續報告日期重新計量，其後續結算亦於權益內入賬。分類為資產或負債的或然代價將於後續報告日期重新計量至公平值，相應的收益或虧損於損益內確認。

倘業務合併分階段完成，本集團先前於被收購方持有之股權重新計量至收購日期(即本集團獲得控制權當日)之公平值，而所產生之收益或虧損(如有)於損益或其他全面收入(如適用)確認。於收購日期前產生自被收購方權益及過往於其他全面收入確認且根據香港財務報告準則第9號計量的款項將按猶如本集團已直接出售過往持有的權益之相同基準入賬。

倘業務合併之初步會計處理於合併發生之報告期間結算日尚未完成，則本集團報告未完成會計處理之項目臨時數額。該等臨時金額會於計量期間(見上文)予以追溯調整，及確認額外資產或負債，以反映於收購日期已存在而據所知可能影響該日已確認款額之事實與情況所取得之新資訊。

3. MATERIAL ACCOUNTING POLICIES (continued)

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less any accumulated impairment losses, if any, and is presented separately in the consolidated statement of financial position. For the purposes of impairment testing, goodwill arising from an acquisition is allocated to each of the relevant cash-generating units (or groups of cash-generating units) that are expected to benefit from the synergies of the acquisition, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of cash-generating units).

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal. When the Group disposes of an operation within the cash-generating unit, the amount of goodwill disposed of is measured on the basis of the relative values of the operation disposed of and the portion of the cash-generating unit retained.

The Group's policy for goodwill arising on the acquisition of an associate and a joint venture is described below.

3. 主要會計政策（續）

商譽

收購業務所產生的商譽按收購業務日期所確立之成本減任何累計減值虧損（如有）列賬，並於綜合財務狀況表中獨立呈列。就減值測試而言，收購所產生商譽乃分配到各預期可受惠於收購協同效應的相關現金產生單位（或多組現金產生單位），即就內部管理而言監察商譽的最低層面及不大於經營分部。

獲分配商譽之現金產生單位（或一組現金產生單位）將每年進行減值測試，如有跡象顯示單位可能出現減值，則會更頻密地進行測試。就於報告期間內收購產生商譽而言，所獲分配商譽之現金產生單位（或一組現金產生單位）於報告期間結束前進行減值測試。倘可收回金額少於賬面金額，則會首先分配減值虧損以調低任何商譽賬面金額，然後根據單位（或一組現金產生單位）內各資產之賬面金額按比例分配至其他資產。

倘出售相關現金產生單位，則釐定出售的損益金額時會計入商譽應佔金額。當本集團出售現金產生單位內的業務時，所出售商譽金額按所出售業務與所保留現金產生單位部分的相對價值計量。

本集團有關收購聯營公司及合營企業產生的商譽的政策描述如下。

3. MATERIAL ACCOUNTING POLICIES (continued)

Interests in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates or joint ventures are incorporated in the consolidated financial statements using the equity method of accounting. The financial statements of associates and joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. Changes in net assets of the associate or joint venture other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate or a joint venture exceeds its interest in that associate or joint venture (which included any long-term interest that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

3. 主要會計政策(續)

於聯營公司及合營企業的權益

聯營公司為本集團對其擁有重大影響力的實體。重大影響力為有權參與被投資方的財務及經營政策決定，惟並無對該等政策擁有控制權或共同控制權。

合營企業指一項共同安排，對共同安排擁有共同控制權的訂約方據此對共同安排的資產淨值擁有權利。共同控制是指訂約協定對某項安排所共有的控制，僅在當相關活動要求共同享有控制權的各方作出一致同意的決定時存在。

聯營公司或合營企業的業績以及資產及負債乃使用權益會計法計入綜合財務報表。按權益會計法核算的聯營公司及合營企業的財務報表是用在相似情況下與本集團類似交易或事項統一的會計政策來編製的。根據權益法，於聯營公司或合營企業的投資初步按成本於綜合財務狀況表內確認，其後進行調整以確認本集團分佔該等聯營公司或合營企業的損益及其他全面收入。聯營公司或合營企業之資產淨值變動(損益及其他全面收入除外)不予入賬，除非該變動導致本集團持有之擁有權權益改變。當本集團分佔聯營公司或合營企業的虧損超過其於該聯營公司或合營企業的權益(包括實際上組成本集團於該聯營公司或合營企業投資淨額一部分的任何長期權益)，本集團會取消確認其分佔的進一步虧損。額外虧損於本集團已產生法定或推定責任或代表該聯營公司或合營企業作出付款時方會確認。

3. MATERIAL ACCOUNTING POLICIES (continued)

Interests in associates and joint ventures (continued)

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in associates or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after assessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The Group assesses whether there is an objective evidence that the interest in an associate or a joint venture may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allowed to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

3. 主要會計政策(續)

於聯營公司及合營企業的權益(續)

於被投資方成為聯營公司或合營企業當日，對聯營公司或合營企業的投資採用權益法入賬。在收購於聯營公司或合營企業的投資時，投資成本超過本集團分佔該被投資方可識別資產及負債公平淨值的任何部分乃確認為商譽，並計入投資賬面值。本集團所佔可識別資產及負債於評估後的公平淨值與投資成本的任何差額，會於收購投資期間即時於損益確認。

本集團評估是否具客觀證據證明於聯營公司及合營企業之權益經已減值。當存在客觀證據時，投資的全部賬面值(包括商譽)根據香港會計準則第36號作為單一資產通過比較其可收回金額(使用價值與公平值減出售成本的較高者)與其賬面值測試是否減值。已確認的任何減值虧損不會分配至構成投資賬面值的一部分的任何資產(包括商譽)。有關減值虧損的任何撥回根據香港會計準則第36號予以確認，惟投資的可收回金額其後可予增加。

3. MATERIAL ACCOUNTING POLICIES (continued)

Interests in associates and joint ventures (continued)

When the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset within the scope of HKFRS 9, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate or joint venture and the fair value of any retained interest and any proceeds from disposing of the relevant interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate or joint venture.

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

3. 主要會計政策(續)

於聯營公司及合營企業的權益(續)

當本集團不再對聯營公司擁有重大影響力或對合營企業擁有聯合控制權，則按出售被投資者全部權益作會計處理，產生之損益於損益內確認。當本集團保留於前聯營公司或合營企業之權益，且保留權益為香港財務報告準則第9號範圍內之金融資產時，則本集團於當日按公平值計量保留權益，而公平值則被視為首次確認時之公平值。聯營公司或合營企業之賬面值與任何保留權益之公平值及出售聯營公司或合營企業相關權益所得任何所得款項之間的差額，乃計入釐定出售聯營公司或合營企業之損益。此外，倘該聯營公司或合營企業直接出售相關資產或負債，則本集團可能需要按相同基準計入有關該聯營公司或合營企業的以往於其他全面收入確認的所有金額。因此，倘聯營公司或合營企業以往於其他全面收入確認之損益重新分類為出售相關資產或負債之損益賬，則本集團將於出售／部分出售相關聯營公司或合營企業將權益盈虧重新分類至損益(列作重新分類調整)。

當於聯營公司之投資成為對合營企業之投資或於合營企業之投資成為對聯營公司之投資時，本集團繼續使用權益法。於發生該等擁有權權益變動時，不會對公平值進行重新計量。

3. MATERIAL ACCOUNTING POLICIES (continued)

Interests in associates and joint ventures (continued)

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a group entity transacts with an associate or a joint venture, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group' consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

3. 主要會計政策(續)

於聯營公司及合營企業的權益(續)

當本集團削減於聯營公司或合營企業之擁有權權益但繼續使用權益法時，倘以往於其他全面收入確認有關削減擁有權權益之盈虧部分將於出售相關資產或負債時重新分類至損益，則本集團會將該盈虧重新分類至損益。

當集團實體與聯營公司或合營企業交易時，與聯營公司或合營企業交易所產生的溢利及虧損僅在有關聯營公司或合營企業的權益與本集團無關的情況下，方會於本集團的綜合財務報表中確認。

來自客戶合約的收益

本集團於完成一項履約責任時(即於履約責任相關的商品或服務的「控制權」轉移至客戶時)確認收益。

履約責任指可明確區分的個別商品或服務(或一組商品或服務)或一系列可明確區分且實質相同的商品或服務。

倘符合以下其中一項條件，則控制權隨時間轉移，而收益則參照完成履行相關履約責任的進展情況而隨時間確認：

- 於本集團履約時，客戶同時取得並耗用本集團履約所提供的利益；
- 本集團的履約產生或提升一項資產，而該項資產於本集團履約時由客戶控制；或
- 本集團的履約並未產生對本集團有替代用途的資產，且本集團對迄今已完成履約的收款具有可強制執行的權利。

3. MATERIAL ACCOUNTING POLICIES (continued)

Revenue from contracts with customers (continued)

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation

Output method

The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the goods or services transferred to the customer to date relative to the remaining goods or services promised under the contract, that best depict the Group's performance in transferring control of goods or services.

3. 主要會計政策(續)

來自客戶合約的收益(續)

否則，收益於客戶取得個別商品或服務控制權的時間點確認。

合約資產指本集團就換取本集團已向客戶轉讓的商品或服務而收取代價的權利(尚未成為無條件)。合約資產根據香港財務報告準則第9號對減值進行評估。相反，應收款項指集團收取代價的無條件權利，即代價到期付款前僅需時間推移。

合約負債指本集團因已向客戶收取代價(或代價到期應收)，而須向客戶轉讓商品或服務的責任。

與同一合約有關的合約資產及合約負債按淨額入賬及呈列。

隨時間轉移確認收益：計量完成履約責任的進度

產量法

完成履約責任的進度乃根據產量法計量，即根據直接計量迄今已轉讓予客戶的商品或服務價值與合約項下承諾提供的餘下商品或服務價值相比較確認收入，此方法最能反映集團於轉讓商品或服務控制權方面的履約情況。

3. MATERIAL ACCOUNTING POLICIES (continued)

Revenue from contracts with customers (continued)

Principal versus agent

When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e. the Group is a principal) or to arrange for those goods or services to be provided by the other party (i.e. the Group is an agent).

The Group is a principal if it controls the specified good or service before that good or service is transferred to a customer. The Group is an agent if its performance obligation is to arrange for the provision of the specified good or service by another party. In this case, the Group does not control the specified good or service provided by another party before that good or service is transferred to the customer. When the Group acts as an agent, it recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party.

Except for management fee and information technology ("IT") service fee income, all revenue are derived from the Group's ordinary course of business. Management fee and IT service fee income are recognised over time by the Group's performance as the Group performs and included in other income.

Property, plant and equipment

Property, plant and equipment are stated at cost less subsequent accumulated depreciation and accumulated impairment losses if any.

Ownership interests in leasehold land and building

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition.

3. 主要會計政策(續)

來自客戶合約的收益(續)

主事人與代理人

倘向客戶提供商品或服務涉及另一方，本集團會釐定其承諾性質是否為其本身提供指定商品或服務的履約責任(即本集團為主事人)，抑或是安排另一方提供該等商品或服務(即本集團為代理人)。

倘本集團於向客戶轉移指定商品或服務前控制該商品或服務，則為主事人。倘本集團的履約責任為安排另一方提供指定商品或服務，則為代理人。在此情況下，本集團於指定商品或服務轉讓予客戶之前，不控制由另一方提供的商品或服務。倘本集團作為代理人行事，其所確認收入的金額為就安排另一方提供指定商品或服務作為交換應收取的任何費用或佣金。

除管理費及資訊科技(「資訊科技」)服務費收入外，所有收益乃產生自本集團一般業務過程。管理費及資訊科技服務費收入乃於本集團履約時隨時間確認，並計入其他收入。

物業、廠房及設備

物業、廠房及設備乃按成本減其後累計折舊及累計減值虧損(如有)入賬。

於租賃土地及樓宇的擁有權權益

當本集團就於物業的擁有權權益(包括租賃土地及樓宇成分)付款時，全部代價於租賃土地及樓宇成分之間按初始確認時的相對公平值的比例分配。

3. MATERIAL ACCOUNTING POLICIES (continued)

Ownership interests in leasehold land and building (continued)

To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as "right-of-use assets" in the consolidated statement of financial position except for those that are classified and accounted for as investment properties under the fair value model. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

Leasehold land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the consolidated financial statements at their fair value at the date of revaluation less any subsequent accumulated depreciation and any subsequent accumulated impairment losses. Revaluations are performed with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period.

Any revaluation increase arising on the revaluation of leasehold land and buildings is recognised in other comprehensive income and accumulated in the property revaluation reserve, except to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss, in which case the increase is credited to profit or loss to the extent of the decrease previously charged. A decrease in net carrying amount arising on revaluation of such leasehold land and buildings is recognised in profit or loss to the extent that it exceeds the balance, if any, on the property revaluation reserve relating to a previous revaluation of that asset. Depreciation on revalued land and building is recognised in profit or loss. On the subsequent sale or retirement of a revalued asset, the attributable revaluation surplus is transferred to retained profits.

3. 主要會計政策(續)

於租賃土地及樓宇的擁有權權益(續)

相關款項能夠可靠地分配時，入賬列作經營租賃之租賃土地之權益於綜合財務狀況表內呈列為「使用權資產」，惟根據公平值模式分類及入賬列作投資物業者除外。當代價無法在相關租賃土地的非租賃樓宇成分及未分割權益之間可靠分配時，整項物業分類為物業、廠房及設備。

持作生產或供應貨物或服務或行政用途的租賃土地及樓宇乃以於重估日期的公平值減任何其後累計折舊及任何其後累計減值虧損列賬。重估乃以足夠的規律性進行，以確保於報告期末其賬面值與採用公平值釐定的面值不會出現重大差異。

任何租賃土地及樓宇重估產生的重估增值於其他全面收入內確認，並於物業重估儲備內累計，惟撥回同一資產過往已於損益確認的重估減值情況則除外。在此情況下，有關增幅將計入損益內，惟以過往扣除的減幅為限。重估有關租賃土地及樓宇產生的賬面淨值減少會於損益確認，惟以其超出該資產過往所作重估的物業重估儲備餘額(如有)為限。經重估土地及樓宇折舊於損益確認。其後出售或重估資產報廢時，應佔重估盈餘會轉撥至保留溢利。

3. MATERIAL ACCOUNTING POLICIES (continued)

Ownership interests in leasehold land and building (continued)

Depreciation is recognised so as to write off the cost or revalued amount of items of property, plant and equipment less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Items may be produced while bringing an item of property, plant and equipment to the location and condition necessary for it to be capable of operating in the manner intended by management. The proceeds from selling any such items and the related costs are recognised in profit or loss.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Investment properties

Investment property is property held to earn rentals and/or for capital appreciation.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values using the fair value model, adjusted to exclude any prepaid or accrued operating lease income. Gains or losses arising from changes in the fair value of investment property are included in profit or loss for the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use or no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the item is derecognised.

3. 主要會計政策(續)

於租賃土地及樓宇的擁有權權益(續)

確認折舊乃為使用直線法於估計可使用年期撇銷物業、廠房及設備項目的成本或重估金額減其剩餘價值。估計可使用年期、剩餘價值及折舊方法將會於各報告期末檢討，而任何估計變動的影響會按預期基準入賬。

在將物業、廠房及設備項目運至可按管理層擬定的方式運作所需的地點及條件時，可生產項目。出售任何該等項目的所得款項及相關成本於損益確認。

物業、廠房及設備項目會在出售或預期繼續使用資產不會產生未來經濟利益時取消確認。物業、廠房及設備項目在出售或報廢時產生的任何得益或虧損，按出售所得款項與有關資產賬面值之間的差額釐定，並於損益中確認。

投資物業

投資物業為持有作賺取租金及／或資本增值的物業。

投資物業初步按成本(包括任何直接應佔支出)計量。初步確認後，投資物業採用公平值模型按其公平值計量，並就撇除任何預付或已應計之經營租賃收入而作出調整。投資物業公平值變動產生的得益或虧損計入產生期間的損益。

投資物業於出售時，或當投資物業永遠不再使用，或預計出售該物業不會帶來任何未來經濟利益時取消確認。取消確認資產所產生的任何得益或虧損(按該資產的出售所得款項淨額與賬面值之間的差額計算)於取消確認該項目期間計入損益。

3. MATERIAL ACCOUNTING POLICIES (continued)

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Internally-generated intangible assets

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development activities (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

3. 主要會計政策(續)

獨立收購的無形資產

單獨取得的使用壽命有限的無形資產按照成本減去累計攤銷及任何累計減值虧損後的餘額列示。使用壽命有限的無形資產在其預計的使用壽命內按照直線法攤銷。本集團於每個報告期末對無形資產的預計使用壽命和攤銷方法進行覆核，估計變動的影響按前瞻性基準入賬。

內部產生的無形資產

研究活動的開支於產生的期間確認為開支。

發展活動(或內部項目的發展階段)所產生的內部產生無形資產僅於以下所有事項出現後確認：

- 完成無形資產的技術可行性致使其可供使用或出售；
- 完成並使用或出售無形資產的意向；
- 使用或出售無形資產的能力；
- 無形資產將如何產生可能之未來經濟利益；
- 取得足夠技術、財務及其他資源的可能性，以完成發展及使用或出售無形資產；及
- 可靠計量無形資產在其發展期間應佔開支的能力。

3. MATERIAL ACCOUNTING POLICIES (continued)

Internally-generated intangible assets (continued)

The amount initially recognised for internally-generated intangible asset is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses (if any), on the same basis as intangible assets that are acquired separately.

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets with finite useful lives are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

3. 主要會計政策(續)

內部產生的無形資產(續)

內部產生無形資產初步確認的金額為自無形資產首次符合上述確認準則當日起所產生開支的總和。倘無內部產生無形資產可予確認，則發展開支於其產生期間於損益內確認。

於初步確認後，內部產生之無形資產以與獨立收購無形資產相同之基準按成本減累計攤銷及累計減值虧損(如有)呈報。

於業務合併中收購的無形資產

於業務合併中收購的無形資產與商譽分開確認，並按其於收購日期的公平值(被視作其成本)初步確認。

初步確認後，具有有限可使用年期的無形資產按成本減累計攤銷及任何累計減值虧損列賬。具有有限可使用年期的無形資產攤銷於其估計可使用年期內按直線法確認。

無形資產於出售時或使用或出售預期不會產生任何日後經濟利益時終止確認。終止確認無形資產產生的盈虧按出售所得款項淨額與資產賬面值的差額計量，並於終止確認資產時於損益確認。

3. MATERIAL ACCOUNTING POLICIES (continued)

Impairment losses on property, plant and equipment and right-of-use assets

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment and right-of-use assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss, if any.

The recoverable amount of property, plant and equipment and right-of-use assets are estimated individually. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In addition, corporates assets are allocated to individual cash generating units when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The Group assesses whether there is indication that corporate assets may be impaired. If such indication exists, the recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted. A portion of the carrying amount of a corporate asset is allocated to an individual cash-generating unit if the allocation can be done on a reasonable and consistent basis, or to the smallest group of cash-generating units if otherwise.

3. 主要會計政策(續)

物業、廠房及設備及使用權資產的減值虧損

本集團於報告期末檢討其物業、廠房及設備及使用權資產賬面值，以釐定該等資產有否任何減值虧損跡象。如有任何有關跡象，則估計相關資產的可收回金額，以釐定減值虧損(如有)的程度。

物業、廠房及設備及使用權資產的可收回金額乃獨立估計。倘無法估計單項資產的可收回金額，則本集團會估計該資產所屬現金產生單位的可收回金額。

此外，公司資產在可建立合理一致的分配基準時分配予個別現金產生單位，否則彼等會分配至可建立合理一致分配基準的現金產生單位最小組別。本集團對是否有跡象顯示公司資產可能出現減值進行評估。倘存在有關跡象，則就公司資產所屬的現金產生單位或現金產生單位組別釐定可收回金額，並與相關現金產生單位或現金產生單位組別的賬面值進行比較。

可收回金額為公平值減出售成本與使用價值之間的較高者。於評估使用價值時，估計未來現金流量會採用稅前貼現率(反映對貨幣時間價值及資產(或現金產生單位)(其未來現金流量估計未經調整)特定風險的現時市場評估)貼現至其現值。倘可在合理及一致的基礎上進行分配，則公司資產的一部分賬面值會分配予個別現金產生單位，否則分配予最小的現金產生單位組別。

3. MATERIAL ACCOUNTING POLICIES (continued)

Impairment losses on property, plant and equipment and right-of-use assets (continued)

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal, its value in use and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generation units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash generating unit or a group of cash-generation units) in prior years. A reversal of an impairment loss is recognised as income immediately.

3. 主要會計政策(續)

物業、廠房及設備及使用權資產的減值虧損(續)

倘估計資產(或現金產生單位)的可收回金額低於其賬面值，則資產(或現金產生單位)賬面值將減少至其可收回金額。就未能按合理一致基準分配至現金產生單位的公司資產或一部分公司資產而言，本集團會將一組現金產生單位的賬面值(包括分配至該現金產生單位組別的公司資產或一部分公司資產的賬面值)與該組現金產生單位的可收回金額作比較。於分配減值虧損時，首先分配減值虧損以減少任何商譽的賬面值，然後按比例根據該單位或一組現金產生單位各資產的賬面值分配至其他資產。資產賬面值不得減少至低於其公平值減出售成本、其使用價值及零之中的最高值。已另行分配至資產的減值虧損數額按比例分配至該單位或一組現金產生單位其他資產。減值虧損會即時於損益確認。

倘減值虧損其後撥回，則有關資產(或現金產生單位或一組現金產生單位)的賬面值會調高至經修訂的估計可收回金額，惟調高後的賬面值不可超過有關資產(或現金產生單位或一組現金產生單位)於過往年度並無確認減值虧損時應釐定的賬面值。減值虧損撥回即時確認為收入。

3. MATERIAL ACCOUNTING POLICIES (continued)

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss ("FVTPL") are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest revenue and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

3. 主要會計政策(續)

金融工具

當某一集團實體成為工具合約條文的訂約方時，會確認金融資產及金融負債。所有以正規途徑購買或銷售之金融資產乃按交易日期基準確認及終止確認。正規途徑買賣乃要求於市場法規或慣例所確定之時間框架內交付資產之金融資產買賣。

金融資產及金融負債初步按公平值計量，惟產生自客戶合約之貿易應收款項(根據香港財務報告準則第15號初步計量)除外。收購或發行金融資產及金融負債(按公平值計入損益(「按公平值計入損益」)的金融資產或金融負債除外)而直接應佔的交易成本，於初步確認時於該項金融資產或金融負債的公平值中計入或扣除(如適用)。收購按公平值計入損益的金融資產或金融負債而直接應佔的交易成本即時於損益確認。

實際利率法為計算一項金融資產或金融負債之攤銷成本及按有關時間分配利息收入及利息開支之方法。實際利率法為按金融資產或金融負債之預期可使用年期或(如合適)較短期間，實際折讓估計未來現金收入及付款(包括構成實際利率之組成部分之所有已付或已收費用及款項、交易成本及其他溢價或折讓)至初步確認賬面淨值之比率。

3. MATERIAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at the date of initial application of HKFRS 9/initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 "Business Combinations" applies.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

3. 主要會計政策(續)

金融工具(續)

金融資產

金融資產分類及後續計量

符合以下條件的金融資產其後按攤銷成本計量：

- 目的為收取合約現金流量而於業務模式內持有的金融資產；及
- 合約條款導致於特定日期產生的現金流量純粹用作支付本金及未償還本金額利息。

所有其他金融資產其後按公平值計入損益計量，惟倘股本投資既非持作買賣，亦非香港財務報告準則第3號「業務合併」所適用之業務合併中由收購方確認的或然代價，於首次應用香港財務報告準則第9號／初始確認金融資產當日，本集團可不可撤回地選擇將該股本投資的其後公平值變動計入其他全面收入。

金融資產於下列情況下為持作買賣：

- 收購的主要目的為於短期作出售用途；或
- 於初始確認時構成本集團合併管理的已識別金融工具組合的一部分，並具有近期實際短期獲利模式；或
- 並非作為指定及有效對沖工具的衍生工具。

此外，本集團可不可撤回地將須按攤銷成本計量的金融資產按公平值計入損益計量，前提為有關指定可消除或大幅減少會計錯配。

3. MATERIAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

(i) Amortised cost and interest revenue

Interest revenue is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest revenue is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest revenue is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest revenue is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.

(ii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset and is included in the "other gains or losses" line item.

3. 主要會計政策（續）

金融工具（續）

金融資產（續）

金融資產分類及後續計量（續）

(i) 攤銷成本及利息收入

利息收入就其後按攤銷成本計量的金融資產而以實際利率法確認。利息收入將實際利率用於金融資產總賬面值計算，惟其後已變為信貸減值的金融資產除外（見下文）。就其後已變為信貸減值的金融資產而言，利息收入將實際利率用於自下個報告期起計的金融資產攤銷成本確認。如信貸減值金融工具的信貸風險降低，以讓金融資產不再維持信貸減值，則利息收入在斷定資產不再維持信貸減值後，將實際利率用於自報告期開始時起計的金融資產總賬面值確認。

(ii) 按公平值計入損益的金融資產

不符合按攤銷成本計量標準的金融資產，均按公平值計入損益計量。

按公平值計入損益的金融資產按各報告期末的公平值計量，任何公平值收益或虧損於損益中確認。於損益中確認的淨收益或虧損包括該金融資產所賺取的任何股息或利息，並計入「其他得益及虧損」一項。

3. MATERIAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets

The Group performs impairment assessment under expected credit loss ("ECL") model on financial assets (including trade receivables, other receivables, rental deposits, amounts due from immediate holding company, joint ventures, associates, a related company and fellow subsidiaries, pledged bank deposits and bank balances) and other items (contract assets) which are subject to impairment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for contract assets, trade receivables and trade balances due from associates and joint ventures. To measure the ECL, contract assets and trade receivables have been grouped based on shared credit risk characteristics respectively. In addition, trade receivables and contract assets with possible credit-impairment are assessed for ECL individually. The ECL for trade balances due from associates and joint ventures are assessed individually.

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值

本集團就須根據香港財務報告準則第9號作出減值的金融資產(包括貿易應收款項、其他應收款項、租金按金、應收直接控股公司、合營企業、聯營公司、一家關聯公司及同系附屬公司款項、已抵押銀行存款及銀行結餘)及其他項目(合約資產)根據預期信貸虧損(「預期信貸虧損」)模型進行減值測試。預期信貸虧損金額於各報告日期作出更新,以反映自初步確認以來的信貸風險變動。

全期預期信貸虧損指相關工具預計年期內所有潛在違約事件將會引起的預期信貸虧損。相反,12個月預期信貸虧損(「12個月預期信貸虧損」)指報告日期起計12個月內可能出現的違約事件預期將會引起的一部分全期預期信貸虧損。評估乃根據本集團過往信貸虧損經驗作出,並就債務人特定因素、一般經濟環境及於報告日期對現況作出的評估以及未來狀況預測而作出調整。

本集團一直就合約資產、貿易應收款項及應收聯營公司及合營企業的貿易結餘確認全期預期信貸虧損。為計量預期信貸虧損,合約資產及貿易應收款項分別根據共同信貸風險特徵分類。此外,存在可能的信貸減值的貿易應收款項及合約資產就預期信貸虧損進行個別評估,而應收聯營公司及合營企業的貿易結餘的預期信貸虧損乃個別評估。

3. MATERIAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

For all other instruments, the Group measures the loss allowance equal to 12 month ECL, unless there has been a significant increase in credit risk since initial recognition, in which case, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;

3. 主要會計政策（續）

金融工具（續）

金融資產（續）

金融資產減值（續）

就所有其他工具而言，本集團按12個月預期信貸虧損計量虧損撥備，除非信貸風險自初始確認以來顯著上升，在此情況下，本集團確認全期預期信貸虧損。評估應否確認全期預期信貸虧損，乃視乎自初始確認以來發生違約的可能性或風險有否顯著上升而定。

(i) 信貸風險大幅增加

於評估信貸風險是否自初始確認以來已大幅增加時，本集團比較金融工具於報告日期出現違約的風險與該金融工具於初始確認日期出現違約的風險。作此評估時，本集團考慮合理及有理據的定量及定性資料，包括歷史經驗及毋須花費過多成本或精力即可獲得的前瞻性資料。

尤其是，評估信貸風險是否大幅增加時會考慮下列資料：

- 金融工具外部（如有）或內部信貸評級的實際或預期重大惡化；
- 信貸風險的外界市場指標的重大惡化，例如債務人的信貸息差、信貸違約掉期價大幅增加；

3. MATERIAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

(i) Significant increase in credit risk (continued)

- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor; and
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 90 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the aforegoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if (i) it has a low risk of default, (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

(i) 信貸風險大幅增加(續)

- 預期將導致債務人履行其債務責任的能力大幅下降的業務、財務或經濟狀況的現有或預測不利變動;
- 債務人經營業績的實際或預期重大惡化;及
- 導致債務人履行其債務責任的能力大幅下降的債務人監管、經濟或技術環境的實際或預期重大不利變動。

無論上述評估結果如何,當合約付款逾期超過90日時,本集團假定信貸風險自初始確認以來已大幅增加,除非本集團有合理及具理據資料證明事實並非如此則當別論。

儘管上文所述,本集團假設倘債務工具釐定為於報告日期具有低信貸風險,則債務工具的信貸風險自初始確認以來並無顯著增加。倘屬以下情況,債務工具釐定為具有低信貸風險:(i)其具有低違約風險,(ii)借款人於短期內具備雄厚實力履行其合約現金流量責任及(iii)長期經濟及業務狀況的不利變動可能但不一定削減借款人履行其合約現金流量責任的能力。

3. MATERIAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

(i) Significant increase in credit risk (continued)

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

3. 主要會計政策（續）

金融工具（續）

金融資產（續）

金融資產減值（續）

(i) 信貸風險大幅增加（續）

本集團定期監控用以識別信貸風險有否大幅增加的標準之效力，且於適當時修訂標準以確保標準能在金額逾期前識別信貸風險大幅增加。

(ii) 違約之定義

就內部信貸風險管理而言，本集團認為，違約事件在內部制訂或得自外界來源的資料顯示債務人不大可能悉數向債權人（包括本集團）還款（未計及本集團所持任何抵押品）時發生。

儘管上文所述，本集團認為，已於金融資產逾期超過90日後發生違約，惟本集團有合理及具理據資料來顯示更加滯後的違約標準更為恰當。

3. MATERIAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

(a) significant financial difficulty of the issuer or the borrower;

(b) a breach of contract, such as a default or past due event;

(c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;

(d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or

(e) the disappearance of an active market for that financial asset because of financial difficulties.

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

(iii) 已信貸減值的金融資產

金融資產在一項或多項事件(對該金融資產估計未來現金流量構成不利影響)發生時出現信貸減值。金融資產維持信貸減值的證據包括有關下列事件的可觀察數據：

(a) 發行人或借款人的重大財政困難；

(b) 違反合約(如違約或逾期事件)；

(c) 借款人的貸款人因有關借款人財政困難的經濟或合約理由而向借款人批出貸款人在其他情況下不會考慮的寬限；

(d) 借款人將可能陷入破產或其他財務重組；或

(e) 該金融資產的活躍市場因財政困難而消失。

(iv) 撇銷政策

資料顯示對手方處於嚴重財政困難及無實際收回可能時(例如對手方被清盤或進入破產程序)，本集團則撇銷金融資產。經考慮法律意見後(倘合適)，遭撇銷的金融資產可能仍須按本集團收回程序進行強制執行活動。撇銷構成取消確認事項。任何其後收回在損益中確認。

3. MATERIAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Where ECL is measured on a collective basis or cater for cases where evidence at the individual instrument level may not yet be available, the financial instruments are grouped on the following basis:

- Nature of financial instruments (i.e. the Group's trade receivables and contract assets are assessed as a separate group. Other receivables, rental deposits, amounts due from related parties, pledged bank deposits and bank balance are assessed for ECL on an individual basis);
- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

3. 主要會計政策（續）

金融工具（續）

金融資產（續）

金融資產減值（續）

(v) 預期信貸虧損的計量及確認

預期信貸虧損的計量為違約概率、違約損失率（即違約損失程度）及違約風險的函數。違約概率及違約損失率乃基於根據前瞻性資料調整的歷史數據評估。預期信貸虧損的預估乃無偏概率加權平均金額，以發生違約的風險為權重確定。

一般而言，預期信貸虧損按本集團根據合約應收的所有合約現金流量與本集團預計收取的現金流量的差額估計，並按初始確認時釐定的實際利率貼現。

倘預期信貸虧損按集體基準計量或迎合個別工具水平證據未必存在的情況，則金融工具按以下基準歸類：

- 金融工具性質（即本集團的貿易應收款項及合約資產以獨立組別評估。其他應收款項、租金按金、應收關聯方款項、按攤銷成本計量的債務投資、已抵押銀行存款及銀行結餘個別評估預期信貸虧損）；
- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級（倘有）。

3. MATERIAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

(v) Measurement and recognition of ECL (continued)

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest revenue is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest revenue is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables, contract assets and amounts due from related parties where the corresponding adjustment is recognised through a loss allowance account.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

3. 主要會計政策（續）

金融工具（續）

金融資產（續）

金融資產減值（續）

(v) 預期信貸虧損的計量及確認（續）

歸類工作經管理層定期檢討，以確保各組別成分繼續具有類似信貸風險特性。

利息收入乃基於金融資產之賬面值總額計算，惟倘金融資產已出現信貸減值，利息收入會按金融資產之攤銷成本計算。

本集團透過調整賬面值而於損益確認所有金融工具的減值收益或虧損，惟貿易應收款項、合約資產及應收關聯方款項的相應調整乃透過虧損撥備賬確認。

取消確認金融資產

本集團僅於資產的現金流量之合約權利屆滿或其將金融資產及擁有權的絕大部分風險及回報轉移至另一實體時取消確認金融資產。倘本集團並未轉移亦未保留擁有權的絕大部分風險及回報，並繼續控制已轉移資產，則本集團確認其於資產的保留權益及可能需支付的相關負債。倘本集團保留已轉讓金融資產擁有權的絕大部分風險及回報，則本集團繼續確認金融資產，亦就所收取款項確認為已抵押貸款。

3. MATERIAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Derecognition of financial assets (continued)

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI upon application of HKFRS 9, the cumulative gain or loss previously accumulated in the investment revaluation reserve is not reclassified to profit or loss, but is transferred to retained profits.

Financial liabilities and equity instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the Group entity are classified as either financial liabilities or as equity instruments in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recorded at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

3. 主要會計政策（續）

金融工具（續）

金融資產（續）

取消確認金融資產（續）

於取消確認一項按攤銷成本計量的金融資產時，該項資產的賬面值與已收及應收代價總和的差額將在損益內確認。

於取消確認本集團在應用香港財務報告準則第9號後於首次確認時已選擇按公平值計入其他全面收入計量之股本工具投資時，先前於投資重估儲備累計之累計收益或虧損不會重新分類至損益，惟會轉移至保留溢利。

金融負債及權益工具

分類為債務或權益

集團實體所發行的金融負債及權益工具根據所訂立合約安排的內容與金融負債及權益工具的定義分類為金融負債或權益工具。

權益工具

權益工具為證明實體於扣除其所有負債後剩餘資產權益的任何合約。本集團所發行權益工具以扣減直接發行成本後所收取的所得款項記賬。

購回本公司本身權益工具直接於權益內確認及扣除。於購買、出售、發行或註銷本公司本身股本工具時所產生之收益或虧損並不會於損益確認。

3. MATERIAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial liabilities and equity instruments (continued)

Financial liabilities at amortised cost

Financial liabilities (including trade and other payables, loan from immediate holding company, amounts due to fellow subsidiaries, associates and a related company and bank borrowings) are subsequently measured at amortised cost using effective interest method, unless the effect of discounting would be immaterial, in which case they are stated at cost invoice amounts.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is (i) held for trading; (ii) it is designated as at FVTPL; or (iii) contingent consideration that may be paid by an acquirer as part of a business combination to which HKFRS 3 applies.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Provisions, contingent liabilities and onerous contracts

(i) Provisions and contingent liabilities

Provisions are recognised when the Group has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

3. 主要會計政策(續)

金融工具(續)

金融負債及權益工具(續)

按攤銷成本計量的金融負債

金融負債(包括貿易及其他應付款項、直接控股公司貸款、應付同系附屬公司、聯營公司及一家關聯公司的款項以及銀行借款)其後以實際利率法按攤銷成本計量,惟倘貼現影響並不重大,則按發票金額列賬。

按公平值計入損益的金融負債

倘金融負債為(i)持作買賣;(ii)獲指定為按公平值計入損益;或(iii)收購方可能支付之或然代價(作為香港財務報告準則第3號適用之業務合併的一部分)時,則分類為按公平值計入損益。

取消確認金融負債

當本集團且僅當本集團的責任解除、取消或已屆滿時才取消確認金融負債。取消確認的金融負債賬面值與已付及應付代價之間的差額於損益內確認。

撥備、或然負債及虧損合約

(i) 撥備及或然負債

因過去某一事件以致本集團出現法律或推定責任,而清償該等責任可能導致經濟利益流出且能作出可靠估計,即計提撥備。倘貨幣時間價值為重大,則按預期清償責任開支現值計提撥備。

3. MATERIAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial liabilities and equity instruments (continued)

Provisions, contingent liabilities and onerous contracts (continued)

(i) Provisions and contingent liabilities (continued)

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, a separate asset is recognised for any expected reimbursement that would be virtually certain. The amount recognised for the reimbursement is limited to the carrying amount of the provision.

(ii) Onerous contracts

An onerous contract exists when the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. Provisions for onerous contracts are measured at the present value of the lower of the expected cost of terminating the contract and the net cost of fulfilling the contract. The cost of fulfilling the contract includes both the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling that contract.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Cash and cash equivalents are assessed for expected credit losses (ECL).

3. 主要會計政策(續)

金融工具(續)

金融負債及權益工具(續)

撥備、或然負債及虧損合約(續)

(i) 撥備及或然負債(續)

倘不大可能需要流出經濟利益，或倘有關金額不能可靠估計，則有關責任將披露為或然負債，除非經濟利益流出之可能性極微。有可能之責任(其存在僅可由一項或多項未來事件出現與否確定)亦披露為或然負債，除非經濟利益流出之可能性極微。

倘結算撥備所需的部分或全部支出預期由另一方償還，則就幾乎確定的任何預期償還確認一項單獨的資產。就償還確認的金額僅限於撥備的賬面值。

(ii) 虧損合約

當本集團為達成合約責任所產生的不可避免成本超逾預期自該合約收取的經濟利益，即視為存在虧損合約。虧損合約撥備按終止合約的預期成本及履行合約的成本淨額兩者之較低者之現值計量。履行合約之成本包括為履行該項合約之增量成本、以及與履行該項合約直接相關之其他成本分攤金額。

現金及現金等價物

現金及現金等價物包括可隨時兑換為已知數額現金、其價值變動風險不大，且自取得起三個月內到期之銀行及手頭現金、於銀行及其他金融機構的活期存款以及短期高流動性投資。現金及現金等價物評估預期信貸虧損。

3. MATERIAL ACCOUNTING POLICIES (continued)

Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

Retirement benefit costs

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS Accounting Standards require or permit the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

Equity-settled share-based payment arrangements

Share award plan

For grants of share awards that are conditional upon satisfying specified vesting conditions, the fair value of service received is determined by reference to the fair value of shares awards granted at the date of grant and is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share awards reserve).

3. 主要會計政策(續)

借款成本

因收購、建造或生產資產(即必須耗用一段頗長時間方可作擬定用途或銷售之資產)而直接應佔之借款成本均撥作該等資產之部份成本。其他借款成本均在產生的期間列作開支。

屬於合資格資產成本一部分的借款成本在資產產生開支、借款產生成本及使資產投入擬定用途或銷售所必須的準備工作進行期間予以資本化。在使合資格資產投入擬定用途或銷售所必須的絕大部分準備工作中止或竣工時,借款成本便會暫停或停止資本化。

退休福利成本

向界定供款退休福利計劃的付款乃於僱員因提供服務而可享有該等供款時確認為開支。

短期僱員福利

短期僱員福利於僱員提供服務時就預計將支付福利的未貼現金額確認。所有短期僱員福利確認為開支,除非另一項香港財務報告準則要求或允許將有關福利納入資產成本,則作別論。

在扣除已經支付的任何金額後,對僱員應得的福利(例如工資及薪金、年假和病假)確認負債。

以股權結算之以股份為基礎的付款安排

股份獎勵計劃

就授出須待達成指定歸屬條件之股份獎勵而言,所收取服務之公平值乃參考於授出日期所授出股份獎勵之公平值而釐定,並於歸屬期按直線法支銷,並相應調增股本(股份獎勵儲備)。

3. MATERIAL ACCOUNTING POLICIES (continued)

Equity-settled share-based payment arrangements (continued)

Share award plan (continued)

At the end of each reporting period, the Group revises its estimates of the number of share awards that are expected to ultimately vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share awards reserve.

When share awards are exercised, the amount previously recognised in share awards reserve will be transferred to share premium or treasury stock. When the share awards are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share awards reserve will be transferred to retained profits.

Contract costs

Contract costs are either the incremental costs of obtaining a contract with a customer or the costs to fulfil a contract with a customer which are not capitalised as property, plant and equipment or intangible assets.

Incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained e.g. an incremental sales commission. Incremental costs of obtaining a contract are capitalised when incurred if the costs relate to revenue which will be recognised in a future reporting period and the costs are expected to be recovered. Other costs of obtaining a contract are expensed when incurred.

3. 主要會計政策（續）

以股權結算之以股份為基礎的付款安排（續）

股份獎勵計劃（續）

於各報告期末，本集團修訂其預期最終歸屬之股份獎勵數目之估計。修訂原有估計之影響（如有）於損益確認，以致累計開支反映經修訂估計，並相應調整股份獎勵儲備。

當股份獎勵獲行使時，先前於股份獎勵儲備確認之金額將轉撥至股份溢價或庫存股份。當股份獎勵於歸屬日期後被沒收或於到期日仍未行使，則先前於股份獎勵儲備中確認之金額將轉撥至保留溢利。

合約成本

合約成本指未資本化為物業、廠房及設備或無形資產的從客戶獲得合約的增量成本或完成與客戶訂立合約的成本。

獲得合約的增量成本指本集團與客戶訂立合約產生之倘未獲得該合約則不會產生的成本（例如增量銷售佣金）。倘獲取合約的增量成本與將於未來報告期間的收益相關且相關成本預期可予收回，則會將獲取合約的增量成本資本化。獲取合約的其他成本會在產生時支銷。

3. MATERIAL ACCOUNTING POLICIES (continued)

Contract costs (continued)

Costs to fulfil a contract are capitalised if the costs relate directly to an existing contract or to a specifically identifiable anticipated contract; generate or enhance resources that will be used to provide goods or services in the future; and are expected to be recovered. Costs that relate directly to an existing contract or to a specifically identifiable anticipated contract may include direct labour, direct materials, allocations of costs, costs that are explicitly chargeable to the customer and other costs that are incurred only because the Group entered into the contract (for example, payments to sub-contractors). Other costs of fulfilling a contract, which are not capitalised as property, plant and equipment or intangible assets, are expensed as incurred.

Capitalised contract costs are stated at cost less accumulated amortisation and impairment losses. Impairment losses are recognised to the extent that the carrying amount of the contract cost asset exceeds the net of (i) remaining amount of consideration that the Group expects to receive in exchange for the goods or services to which the asset relates, less (ii) any costs that relate directly to providing those goods or services that have not yet been recognised as expenses.

Amortisation of capitalised contract costs is charged to profit or loss when the revenue to which the asset relates is recognised.

Leases

Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified or arising from business combinations on or after the date of initial application, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

3. 主要會計政策(續)

合約成本(續)

倘成本直接與現有合約或可特別認定的預計合約相關；產生或增加日後將用於提供貨品或服務的資源；及預期將被收回，則完成合約的成本會資本化。直接與現有合約或可特別認定的預計合約有關的成本可能包括直接勞務、直接材料、成本分攤、可明確向客戶收取的成本及僅因本集團訂立合約而產生的成本(例如向分包商付款)。完成合約的其他成本(未資本化為物業、廠房及設備或無形資產)於產生時支銷。

資本化合約成本按成本減累計攤銷及減值虧損列賬。當合約成本資產的賬面值超過(i)本集團預期因交換資產相關貨品或服務而將收取的代價餘額減(ii)尚未確認為開支之直接與提供該等貨品或服務相關的任何成本的淨額時，確認減值虧損。

資本化合約成本攤銷於確認資產相關收益時從損益內扣除。

租賃

租賃之定義

倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約屬於或包含租賃。

就於首次應用日期或之後訂立或修改或因業務合併產生的合約而言，本集團根據香港財務報告準則第16號的定義於開始、修訂日期或收購日期(視情況而定)評估該合約是否屬於或包含租賃。除非合約的條款及條件其後出現變動，否則有關合約將不予重新評估。

3. MATERIAL ACCOUNTING POLICIES (continued)

Leases (continued)

The Group as a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate standalone price of the non-lease components.

The Group also applies practical expedient not to separate non-lease components from lease component, and instead account for the lease component and any associated non-lease components as a single lease component.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases of land and buildings, computer equipment, furniture & fixture and motor vehicles that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis or another systematic basis over the lease term.

3. 主要會計政策（續）

租賃（續）

本集團作為承租人

分配代價至合約組成部分

就包含租賃組成部分及一項或多項額外租賃或非租賃組成部分的合約而言，本集團根據租賃組成部分的相對獨立價格及非租賃組成部分的獨立價格總額將合約代價分配至各租賃組成部分。

本集團亦應用可行權宜方法不將非租賃組成部分與租賃組成部分分開，而將租賃組成部分及任何相關非租賃組成部分作為單一租賃組成部分入賬。

短期租賃及低價值資產租賃

本集團對租期為開始日期起計12個月或以下且不包含購買權的土地及樓宇、電腦設備、傢俬及裝置以及汽車租賃應用短期租賃確認豁免。其亦對低價值資產租賃應用確認豁免。短期租賃及低價值資產租賃的租賃付款在租期內按直線法或其他系統性方法確認為開支。

3. MATERIAL ACCOUNTING POLICIES (continued)

Leases (continued)

The Group as a lessee (continued)

Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 "Financial Instruments" ("HKFRS 9") and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

3. 主要會計政策(續)

租賃(續)

本集團作為承租人(續)

使用權資產

使用權資產的成本包括:

- 租賃負債的初步計量金額;
- 於開始日期或之前的任何已付租賃付款,減任何已收取租賃優惠;
- 本集團所產生的任何初始直接成本;及
- 本集團於拆除及移除相關資產、復原其所在地或復原相關資產至租賃條款及條件所規定的狀態而產生的成本估計。

使用權資產按成本減任何累計折舊及減值虧損計量,並就租賃負債的任何重新計量作出調整。

使用權資產以直線法於其估計可使用年期與租期兩者中的較短者折舊。

本集團將使用權資產作為單獨項目於綜合財務狀況表內呈列。

可退還租金按金

已付可退還租金按金根據香港財務報告準則第9號「金融工具」(「香港財務報告準則第9號」)入賬,並初始按公平值計量。對初始確認時的公平值作出的調整被視為額外租賃付款,且計入使用權資產成本。

3. MATERIAL ACCOUNTING POLICIES (continued)

Leases (continued)

The Group as a lessee (continued)

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

3. 主要會計政策(續)

租賃(續)

本集團作為承租人(續)

租賃負債

於租賃開始日期，本集團按當日未支付之租賃付款的現值確認及計量租賃負債。在計算租賃付款的現值時，倘租賃中隱含的利率不易於釐定，則本集團使用在租賃開始日期的增量借款利率。

租賃付款包括：

- 固定付款(包括實質固定付款)減任何應收租賃優惠；
- 取決於指數或利率的可變租賃付款；
- 剩餘價值擔保下的預期本集團應付款項；
- 合理確定將由本集團行使的購買權的行使價；及
- 為終止租賃而支付的罰款(倘租期反映本集團正行使權利終止租賃)。

於開始日期後，租賃負債按利息增長及租賃付款調整。

3. MATERIAL ACCOUNTING POLICIES (continued)

Leases (continued)

The Group as a lessee (continued)

Lease liabilities (continued)

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.

- the lease payments change due to changes in market rental rates following a market rent review, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and

- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

3. 主要會計政策（續）

租賃（續）

本集團作為承租人（續）

租賃負債（續）

倘出現以下情況，本集團重新計量租賃負債（並對相關使用權資產作出相應調整或倘使用權資產的賬面值已調減至零，則於損益入賬）：

- 租期變動或行使購買權之評估有所變動，在此情況下，相關租賃負債透過使用於重新評估當日的經修訂貼現率貼現經修訂租賃付款而重新計量。

- 租賃付款變動乃由於市場租金利率於市場租金回顧後變動，在此情況下，相關租賃負債透過使用初始貼現率貼現經修訂租賃付款而重新計量。

本集團將租賃負債作為單獨項目於綜合財務狀況表內呈列。

租賃修改

倘出現以下情況，本集團將租賃修改入賬為獨立租賃：

- 修改透過加入一項或多項相關資產的使用權而增加租賃範圍；及

- 租賃代價的增加金額與範圍增加的獨立價格相稱，而該獨立價格的任何適用調整反映特定合約的情況。

3. MATERIAL ACCOUNTING POLICIES (continued)

Leases (continued)

The Group as a lessee (continued)

Lease modifications (continued)

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group as a lessor

Classification and measurement of leases

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Amounts due from lessees under finance leases are recognised as receivables at commencement date at amounts equal to net investments in the leases, measured using the interest rate implicit in the respective leases. Initial direct costs (other than those incurred by manufacturer or dealer lessors) are included in the initial measurement of the net investments in the leases. Interest revenue is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

3. 主要會計政策(續)

租賃(續)

本集團作為承租人(續)

租賃修改(續)

就並無入賬為獨立租賃的租賃修改而言，本集團根據經修改租賃的租期，透過使用於修改生效日期的經修訂貼現率貼現經修訂租賃付款而重新計量租賃負債。

本集團透過對相關使用權資產進行相應調整，以對租賃負債進行重新計量。當經修改合約包含租賃組成部分以及一個或多個額外租賃或非租賃組成部分時，本集團根據租賃組成部分的相對獨立價格及非租賃組成部分的獨立價格總額，將經修改合約中的代價分配至各租賃組成部分。

本集團作為出租人

租賃之分類及計量

本集團為出租人之租賃乃分類為融資或經營租賃。當租賃條款將相關資產擁有權附帶的絕大部分風險及回報轉移至承租人時，該合約乃分類為融資租賃。所有其他租賃乃分類為經營租賃。

根據融資租賃應收承租人的款項於開始日期確認為應收款項，其金額等於租賃淨投資，並使用各個租賃中隱含的利率計量。初始直接成本(製造商或經銷商出租人產生的該等成本除外)包括在租賃淨投資的初始計量中。利息收入被分配至會計期間，以反映本集團有關租賃的未償還淨投資的固定定期收益率。

3. MATERIAL ACCOUNTING POLICIES (continued)

Leases (continued)

The Group as a lessor (continued)

Classification and measurement of leases (continued)

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value model.

Allocation of consideration to components of a contract

When a contract includes both leases and non-lease components, the Group applies HKFRS 15 to allocate consideration in a contract to lease and non-lease components. Non-lease components are separated from lease component on the basis of their relative stand-alone selling prices.

Refundable rental deposits

Refundable rental deposits received are accounted for under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

Sublease

When the Group is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset.

3. 主要會計政策（續）

租賃（續）

本集團作為出租人（續）

租賃之分類及計量（續）

經營租賃之租金收入於有關租賃之租期按直線法於損益中確認。協商及安排經營租賃所產生之初步直接成本加至租賃資產之賬面值，且該等成本於租期按直線法確認為開支，惟按公平值模型計量的投資物業除外。

分配代價至合約組成部分

當合約包括租賃及非租賃組成部分時，本集團應用香港財務報告準則第15號將合約的代價分配至租賃及非租賃組成部分。非租賃組成部分根據其相對獨立售價與租賃組成部分分開。

可退還租金按金

已收可退還租金按金根據香港財務報告準則第9號入賬，並初始按公平值計量。對初始確認的公平值作出的調整被視為承租人的額外租賃付款。

分租

當本集團為中介出租人，本集團會將主租租賃及分租租賃入賬列為兩項獨立合約。分租租賃乃參照主租租賃所產生的使用權資產分類為融資或經營租賃，而非參照相關資產分類。

3. MATERIAL ACCOUNTING POLICIES (continued)

Leases (continued)

The Group as a lessor (continued)

Lease modification to a finance lease

The Group accounts for a modification to a finance lease as a separate lease if both:

(a) the modification increases the scope of the lease by adding the right to use one or more underlying assets; and

(b) the consideration for the lease increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a modification to a finance lease that is not accounted for as a separate lease, the Group accounts for the modification as follows:

(a) if the lease would have been classified as an operating lease had the modification been in effect at the inception date, the Group shall:

 (i) account for the lease modification as a new lease from the effective date of the modification; and

 (ii) measure the carrying amount of the underlying asset as the net investment in the lease immediately before the effective date of the lease modification.

(b) otherwise, the Group applies the requirements of HKFRS 9.

3. 主要會計政策（續）

租賃（續）

本集團作為出租人（續）

對融資租賃作出的租賃修改

倘出現以下兩種情況，本集團將融資租賃的修改入賬列為單獨租賃：

(a) 修改透過加入使用一項或多項相關資產的權利擴大租賃範圍；及

(b) 租賃代價增加，增加的金額相當於範圍擴大對應的單獨價格及為反映特定合約的實際情況而對該單獨價格進行的任何適當調整。

就並非入賬列為單獨租賃的融資租賃的修改而言，本集團將修改按如下方式入賬：

(a) 倘修改於成立日期已生效而租賃將被分類為經營租賃，本集團將：

 (i) 自修改生效日期起將租賃修改入賬為新租賃；及

 (ii) 於緊接租賃修改生效日期前計量相關資產的賬面值作為於租賃的投資淨額。

(b) 否則，本集團將應用香港財務報告準則第9號之規定。

3. MATERIAL ACCOUNTING POLICIES (continued)

Leases (continued)

The Group as a lessor (continued)

Lease modification to an operating lease

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from "profit before taxation" as reported in the consolidated statement of profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

3. 主要會計政策(續)

租賃(續)

本集團作為出租人(續)

對經營租賃作出的租賃修改

本集團自修改生效日期起將經營租賃的修改作為新租賃入賬，並將與原租賃相關的任何預付或累計租賃付款視為新租賃的租賃付款的一部分。

稅項

所得稅開支指即期應付稅項與遞延稅項之和。即期應付稅項乃根據年內的應課稅溢利計量。應課稅溢利與綜合損益表中呈報的「除稅前溢利」不同，原因在於其不包括其他年度的應課稅收入或可扣稅支出項目，且進一步不包括從未課稅或不可扣稅的項目。本集團的即期稅項以報告期末已頒佈或實質已頒佈的稅率計算。

遞延稅項根據綜合財務報表中資產及負債賬面值與其用於計量應課稅溢利的相應稅基之間的暫時差額而確認。遞延稅項負債一般就所有應課稅暫時差額予以確認。遞延稅項資產一般就所有可扣減暫時差額確認，惟以有可能取得應課稅溢利以動用該等可扣減暫時差額為限。倘暫時差額來自不影響應課稅溢利或會計溢利的交易的資產及負債的初步確認(業務合併所產生者除外)，則不會確認有關遞延稅項資產及負債。此外，倘暫時差額來自商譽的初步確認，則不會確認有遞延稅項負債。

3. MATERIAL ACCOUNTING POLICIES (continued)

Taxation (continued)

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiary and interests in associates and joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax liabilities or deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

3. 主要會計政策(續)

稅項(續)

遞延稅項負債就於附屬公司的投資及於聯營公司及合營企業的權益產生的應課稅暫時差額確認，惟本集團可控制暫時差額的撥回，且暫時差額在可預見將來有可能不會撥回則除外。與該等投資及權益有關的可扣稅暫時差額產生的遞延稅項資產僅於可能將有充足的應課稅溢利以動用暫時差額的利益，以及預期將於可預見將來撥回時，方予確認。

遞延稅項資產賬面值於報告期末審閱，並調低至將不再可能獲得足夠應課稅溢利以可用於收回全部或部分該項資產為止。

遞延稅項資產及負債乃根據報告期末已頒佈或實質頒佈的稅率(及稅法)按清償負債或變現資產期間預期應用的稅率計量。

遞延稅項負債及資產的計量反映按照本集團預期的方式於報告期末收回或清償其資產及負債的賬面值的稅務結果。

就計量使用公平值模型計量的投資物業的遞延稅項負債或遞延稅項資產而言，有關物業賬面值乃假設透過銷售全數收回，惟該假設被推翻則另作別論。當投資物業可予折舊，且以目標是隨時間而非透過銷售消耗投資物業所包含絕大部分經濟利益的業務模式持有，有關假設會被推翻。

3. MATERIAL ACCOUNTING POLICIES (continued)

Taxation (continued)

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 "Income Taxes" requirements to right-of-use assets and lease liabilities separately. Temporary differences on initial recognition of the relevant right-of-use assets and lease liabilities are recognised. Temporary differences arising from subsequent revision to the carrying amounts of right-of-use assets and lease liabilities, resulting from remeasurement of lease liabilities and lease modifications, are recognised on the date of remeasurement or modification.

In assessing any uncertainty over income tax treatments, the Group considers whether it is probable that the relevant tax authority will accept the uncertain tax treatment used, or proposed to be use by individual group entities in their income tax filings. If it is probable, the current and deferred taxes are determined consistently with the tax treatment in the income tax filings. If it is not probable that the relevant taxation authority will accept an uncertain tax treatment, the effect of each uncertainty is reflected by using either the most likely amount or the expected value.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

3. 主要會計政策（續）

稅項（續）

為計量本集團確認使用權資產及相關租賃負債之租賃交易的遞延稅項，本集團首先釐定稅項扣減是否歸屬於使用權資產或租賃負債。

就稅項扣減歸屬於租賃負債之租賃交易而言，本集團將香港會計準則第12號「所得稅」規定分別應用於使用權資產及租賃負債。初始確認相關使用權資產與租賃負債的暫時差額已確認。因重新計量租賃負債及租賃修改而對使用權資產及租賃負債的賬面值進行後續修訂而產生的暫時差額，於重新計量或修改當日予以確認。

於評估所得稅處理的任何不確定性時，本集團考慮相關稅務機關是否有可能接受個別集團實體於所得稅報備時所使用或建議使用的不確定稅務處理。如有可能，即期及遞延稅項的釐定方式與所得稅申報表中的稅務處理一致。倘有關稅務部門不大可能接受不確定稅務處理，則通過使用最可能的金額或預期價值反映每種不確定性的影響。

遞延稅項資產及負債可在即期稅項資產及即期稅項負債具合法執行權利互相抵銷，以及其與同一課稅機關向同一應納稅實體徵收的所得稅有關時予以抵銷。

即期及遞延稅項於損益內確認，惟當其與在其他全面收入或直接在權益中確認的項目相關時則除外，在此情況下，即期及遞延稅項亦分別在其他全面收入或直接在權益中確認。倘對業務合併進行初始會計處理而產生即期稅項或遞延稅項，則稅務影響計入業務合併的會計處理內。

3. MATERIAL ACCOUNTING POLICIES (continued)

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in its functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are re-translated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the re-translation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) at the rate of exchange prevailing at the end of the reporting period, and their income and expenses are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate), if any.

3. 主要會計政策（續）

外幣

於編製各個別集團實體的財務報表時，以該實體功能貨幣以外的貨幣（外幣）進行的交易均按交易日期的現行匯率換算為功能貨幣（即實體經營所在主要經濟地區的貨幣）記賬。於報告期末，以外幣計值的貨幣項目均按該日期的現行匯率重新換算。按公平值列賬及以外幣計值的非貨幣項目按釐定公平值當日的現行匯率重新換算。按外幣歷史成本計量的非貨幣項目毋須重新換算。

因結算貨幣項目及重新換算貨幣項目而產生的匯兑差額會於產生期間的損益內確認。

就綜合財務報表呈列而言，本集團海外業務的資產及負債按報告期末的現行匯率換算為本集團的呈列貨幣（即港元），而其收入及開支則按期間的平均匯率進行換算，除非匯率於有關期間內出現大幅波動，於此情況下，則採用於交易當日的現行匯率。所產生的匯兑差額（如有）於其他全面收入確認，並於權益的匯兑儲備（撥入非控股權益（如適用））項下累計。

3. MATERIAL ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a disposal involving loss of significant influence over an associate or a joint venture that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are reattributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or joint ventures that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation on or after 1 January 2005 are treated as assets and liabilities of that foreign operation and retranslated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in equity under the heading of translation reserve.

Related parties

(a) A person, or a close member of that person's family, is related to the Group if that person:

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of the key management personnel of the Group or the Group's parent.

3. 主要會計政策(續)

外幣(續)

於出售海外業務(即出售本集團於海外業務的全部權益，或出售涉及失去包括海外業務的附屬公司控制權，或出售涉及失去對包括海外業務的聯營公司或合營企業的重大影響力)時，本公司擁有人應佔該業務的權益的所有累計匯兑差額一概重新分類至損益。

此外，就並無導致本集團失去附屬公司控制權的部分出售附屬公司而言，按比例應佔的累計匯兑差額重新計入非控股權益且不會於損益確認。就所有其他部分出售而言(即並無導致本集團失去重大影響力或共同控制權的部分出售聯營公司或合營企業)而言，按比例應佔的累計匯兑差額重新分類至損益。

於二零零五年一月一日或之後因收購海外業務而購入的可識別資產商譽及公平值調整按該項海外業務的資產及負債處理，並按各報告期末的現行匯率重新換算。所產生的匯兑差額於權益的匯兑儲備項下確認。

關聯方

(a) 倘屬以下人士，即該人士或該人士之直系親屬與本集團有關連：

- (i) 控制或共同控制本集團；
- (ii) 對本集團有重大影響；或
- (iii) 為本集團或本集團母公司的主要管理層成員。

3. MATERIAL ACCOUNTING POLICIES (continued)

Related parties (continued)

(b) An entity is related to the Group if any of the following conditions applies:

(i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

(iii) Both entities are joint ventures of the same third party.

(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

(v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.

(vi) The entity is controlled or jointly controlled by a person identified in (a).

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

(viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

3. 主要會計政策(續)

關聯方(續)

(b) 倘符合下列任何條件，實體與本集團有關：

(i) 該實體與本集團屬同一集團的成員公司(即各母公司、附屬公司和同系附屬公司彼此間有關聯)。

(ii) 一家實體為另一實體的聯營公司或合營企業(或為集團旗下成員公司的聯營公司或合營企業，而另一實體也為集團旗下成員公司)。

(iii) 兩家實體均為同一第三方的合營企業。

(iv) 一家實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。

(v) 實體為本集團或與本集團有關聯的實體就員工利益設立的離職福利計劃。

(vi) 該實體受另一方從(a)識別之人士的控制或共同控制。

(vii) 另一方從(a)(i)識別之人士對該實體有重大影響力或該人士為該實體(或該實體的母公司)的主要管理層成員之一。

(viii) 該實體，或其所屬本集團之任何成員，向本集團或本集團之母公司提供主要管理層服務。

另一方人士的直系親屬成員是指有關人士在與實體交易時，預期可影響或受該人士影響的親屬成員。

3. MATERIAL ACCOUNTING POLICIES (continued)

Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

3. 主要會計政策（續）

分部報告

經營分部及財務報表所呈報各分部項目的金額，乃根據向本集團各項業務及地域地區分配資源及評估其業績表現而定期向本集團最高行政管理層提供的財務資料當中識別出來。

個別重要的經營分部不會合計以供財務報告之用，但如該等經營分部的產品和服務性質、生產工序性質、客戶類別或階層、分銷產品或提供服務的方法以及監管環境的本質等經濟特性均屬類似，則作別論。個別不重要的經營分部如果符合以上大部分條件，則可以合計為一個報告分部。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

4. 關鍵會計判斷及估計不明朗因素的主要來源

在應用附註3所述的本集團會計政策時，管理層須對未能從其他資料來源輕易獲得的資產及負債賬面值作出判斷、估計及假設。估計及相關假設乃根據過往經驗及被視為相關的其他因素作出。實際結果可能會有別於該等估計。

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

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Key sources of estimation uncertainty

The following is the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Estimation of expected credit loss allowance of trade receivables

As at 31 December 2025, the Group's gross trade receivables amounted to HK$843,318,000 (2024: HK$755,305,000), against which an allowance for expected credit losses of HK$42,262,000 (2024: HK$21,146,000) was recorded.

The Group measures expected credit loss of trade receivables at an amount equal to lifetime expected credit loss, by applying estimated loss rates on trade receivables grouped according to their shared credit risk characteristics. Management assesses the expected credit loss allowance for possible credit-impaired trade receivables individually, and the expected credit loss allowance for remaining balances is assessed using the provision matrix collectively.

The provision of ECL is sensitive to changes in estimates. Information about ECL on the Group's trade receivables is disclosed in note 35.

The Group's lifetime ECL on trade receivables as at 31 December 2025 amounted to HK$42,262,000 (2024: HK$21,146,000).

4. 關鍵會計判斷及估計不明朗因素的主要來源(續)

估計不明朗因素的主要來源

以下為具有極大風險導致下個財政年度內的資產及負債賬面值須作出重大調整的有關未來的主要假設以及於報告期末的估計不明朗因素的其他主要來源。

貿易應收款項的預期信貸虧損撥備之估計

於二零二五年十二月三十一日，本集團的貿易應收款項總額為843,318,000港元(二零二四年：755,305,000港元)，就其作出預期信貸虧損撥備42,262,000港元(二零二四年：21,146,000港元)。

本集團通過應用根據共同信貸風險特徵進行分組的貿易應收款項的估計虧損率，按與全期預期信貸虧損相等的金額計量貿易應收款項的預期信貸虧損。管理層分別評估出現可能的信貸減值的貿易應收款項的預期信貸虧損撥備，而使用撥備矩陣統一評估餘下結餘的預期信貸虧損撥備。

預期信貸虧損撥備對估計變動尤為敏感。有關本集團貿易應收款項的預期信貸虧損之資料於附註35披露。

本集團於二零二五年十二月三十一日有關貿易應收款項的全期預期信貸虧損為42,262,000港元(二零二四年：21,146,000港元)。

5. REVENUE

Revenue represents freight forwarding and related services income which is recognised over time as customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs. The Group's revenue is recognised using output method over the period of performance by delivering a shipment from a place of origin to a place of destination. The performance obligation is satisfied upon delivery at destination. Details of disaggregation of revenue are set out in note 6.

Payment of the transaction price is generally due within 30-60 days. All services are for periods of less than one year. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

5. 收益

收益指貨運代理及相關服務收入，其隨時間於客戶在本集團履約時同時收取及享用本集團履約所提供之利益時確認。本集團之收益乃使用輸出法於履約期間內透過將貨物由來源地運送至目的地確認。履約責任於交付至目的地後達成。收益劃分之詳情載於附註6。

交易價格之付款一般於30-60日內到期。所有服務之年期均為一年以內。按照香港財務報告準則第15號所允許，分配至該等未達成合約之交易價格不予披露。

6. SEGMENT INFORMATION

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

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

Air freight:	this segment is related to freight forwarding by air.
Ocean freight:	this segment is related to freight forwarding by seas.
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.

6. 分部資料

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

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

空運：	此分部與航空貨運代理有關。
海運：	此分部與海洋貨運代理有關。
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。

6. SEGMENT INFORMATION (continued)

6. 分部資料（續）

(a) Segment revenue and results

(a) 分部收益及業績

		Segment revenue 分部收益		Segment results 分部業績	
		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
Operating and reportable segments	經營及呈報分部				
Air freight *(note i)*	空運*(附註i)*	**1,970,320**	3,272,682	**(79,039)**	34,178
Ocean freight *(note i)*	海運*(附註i)*	**492,913**	834,815	**25,617**	33,883
International express and parcel *(note ii)*	國際快遞及包裹*(附註ii)*	**565,959**	1,039,072	**(43,413)**	180
Logistics *(note iii)*	物流*(附註iii)*	**69,867**	81,024	**(4,428)**	2,005
Others *(note iv)*	其他*(附註iv)*	**91,823**	94,889	**1,801**	6,570
Total	總計	**3,190,882**	5,322,482	**(99,462)**	76,816
Other income	其他收入			**28,694**	21,646
Other gains or losses	其他得益或虧損			**7,556**	6,736
Unallocated corporate expenses	未分配公司開支			**(86,566)**	(102,864)
Share of results of associates	應佔聯營公司業績			**154**	181
Share of results of joint ventures	應佔合營企業業績			**–**	(13,480)
Finance costs	融資成本			**(3,679)**	(2,434)
Impairment loss on interests in associates and joint ventures	於聯營，合營企業的減值虧損			**–**	(24,521)
Loss before taxation	除稅前虧損			**(153,303)**	(37,920)

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.

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。

6. SEGMENT INFORMATION (continued)

(a) Segment revenue and results (continued)

The accounting policies of the reportable segments are the same as the Group's accounting policies described in note 3. Reportable segment results represent the profit earned by each segment without allocation of other income, other gains or losses, share of results of associates, share of results of joint ventures, unallocated corporate expenses (including depreciation, amortisation and impairment, etc.) and finance costs.

(b) Segment assets and liabilities

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

(c) Geographical information

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

6. 分部資料（續）

(a) 分部收益及業績（續）

呈報分部的會計政策與附註3所述本集團會計政策相同。呈報分部業績指各分部所賺取溢利，不包括其他收入分配、其他得益或虧損、應佔聯營公司業績、應佔合營企業業績、未分配公司開支（包括折舊、攤銷及減值等）及融資成本。

(b) 分部資產及負債

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

(c) 地區資料

本集團按經營地點劃分的地區市場收益：

		Revenue from external customers 來自外部客戶的收益	
		2025 **二零二五年** ***HK$'000*** ***千港元***	2024 二零二四年 *HK$'000* *千港元*
The PRC *(note i)*	中國*（附註i）*	**2,472,423**	4,427,331
Malaysia	馬來西亞	**62,117**	110,392
Vietnam	越南	**89,488**	114,719
Kazakhstan	哈薩克	**86,276**	–
Other Asian regions *(note ii)*	其他亞洲地區*（附註ii）*	**229,952**	323,661
Northern America *(note iii)*	北美洲*（附註iii）*	**127,721**	171,067
Australia	澳大利亞	**120,277**	175,280
Europe *(note iv)*	歐洲*（附註iv）*	**2,628**	32
		3,190,882	5,322,482

6. SEGMENT INFORMATION (continued)

(c) Geographical information (continued)

Information about the Group's specified non-current assets by geographical market based on location of assets:

6. 分部資料（續）

(c) 地區資料（續）

有關本集團按資產所在地劃分的地區市場的特定非流動資產資料：

		2025 二零二五年 *HK$'000* *千港元*	2024 二零二四年 *HK$'000* *千港元*
The PRC *(note i)*	中國*（附註i）*	**80,994**	60,838
Malaysia	馬來西亞	**240**	503
Vietnam	越南	**149**	126
Kazakhstan	哈薩克	**15,475**	1,581
Other Asian regions *(note ii)*	其他亞洲地區*（附註ii）*	**17,509**	747
Northern America *(note iii)*	北美洲*（附註iii）*	**3,277**	9,159
Australia	澳大利亞	**77,721**	8,760
Europe *(note iv)*	歐洲*（附註iv）*	**–**	27
		195,365	81,741

Notes:

(i) Included in the PRC segment are revenue from Hong Kong amounting to HK$1,474,401,000 (2024: HK$3,288,925,000) and non-current assets from Hong Kong amounting to HK$30,591,000 (2024: HK$34,132,000).

(ii) Other Asian regions comprised countries which generated revenue or with non-current assets that is individually immaterial to the Group's revenue or assets.

(iii) Northern America segment represents revenue and non-current assets from the United States of America (the "USA").

(iv) Europe segment represents revenue and non-current assets from the Hungary for the year ended 31 December 2025.

(v) Specified non-current assets exclude interests in associates, interests in joint ventures and deferred tax assets.

附註：

(i) 香港（計入中國分部）的收益為1,474,401,000港元（二零二四年：3,288,925,000港元），而香港的非流動資產為30,591,000港元（二零二四年：34,132,000港元）。

(ii) 其他亞洲地區包括產生收益或擁有非流動資產的國家，其收益或資產個別而言對本集團之收益或資產並不重大。

(iii) 北美分部指美利堅合眾國（「美國」）的收益和非流動資產。

(iv) 截至二零二五年十二月三十一日止年度，歐洲分部指匈牙利的收益和非流動資產。

(v) 特定非流動資產不包括於聯營公司的權益、於合營企業的權益及遞延稅項資產。

6. SEGMENT INFORMATION (continued)

(d) Information about major customers

In 2025 revenues from air freight, ocean freight and international express and parcel services to each of these two customers, including sales to entities which are known to the group to be under common control with these customers, amounted to approximately HK$568,815,000 and HK$468,554,000 respectively (2024: revenues from top two customers were HK$2,064,295,000 and HK$52,020,000).

6. 分部資料(續)

(d) 有關主要客戶的資料

於二零二五年度，本集團向該兩名客戶分別提供空運、海運、國際快遞及包裹服務之收入(包括向本集團知悉與該等客戶受共同控制之實體所作銷售)分別約為568,815,000港元及468,554,000港元(二零二四年：2,064,295,000港元及52,020,000港元)。

7. OTHER INCOME 其他收入

		2025 二零二五年 *HK$'000* *千港元*	2024 二零二四年 *HK$'000* *千港元*
Compensation	賠償收入	**15,950**	–
Interest revenue on bank deposits	銀行存款的利息收入	**10,419**	11,580
Rental income	租金收入	**466**	450
Management fee income	管理費收入	**935**	5,748
IT service income	資訊科技服務收入	**63**	344
Write back of long outstanding payables	撥回長期未償還應付款項	**129**	1,475
Government grants *(note)*	政府補助*(附註)*	**996**	1,239
Sundry (loss)/income	雜項(虧損)/收入	**(264)**	810
		28,694	21,646

Note: For the year ended 31 December 2025 and 31 December 2024, the government grants related to non-Hong Kong government grants with immaterial individual balances.

附註： 截至二零二五年十二月三十一日止年度及二零二四年十二月三十一日止年度，政府補助與非香港政府補助相關，屬不重要的個別結餘。

8. OTHER GAINS OR LOSSES 8. 其他得益或虧損

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Gain on disposal of subsidiaries	出售附屬公司得益	–	19,393
Gain/(loss) on disposal of property, plant and equipment	出售物業、廠房及設備得益／(虧損)	41	(59)
(Loss)/gain on early termination of lease contracts	提前終止租賃合約(虧損)／得益	(20)	85
Fair value changes of investment properties	投資物業公平值變動	(189)	(508)
Net foreign exchange gain/(loss)	外匯得益／(虧損)	6,669	(10,963)
Others	其他	1,055	(1,212)
		7,556	6,736

9. FINANCE COSTS 9. 融資成本

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Interests on:	下列各項的利息：		
– borrowings	－銀行借款	234	310
– lease liabilities	－租賃負債	3,445	2,124
		3,679	2,434

10. INCOME TAX (BENEFIT)/EXPENSE　10. 所得稅開支

		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	**385**	398
– Enterprise Income Tax ("EIT") in the PRC	－中國企業所得稅（「企業所得稅」）	**2,756**	6,626
– Other jurisdictions	－其他司法權區	**1,328**	1,414
		4,469	8,438
(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	**–**	(371)
– EIT in the PRC	－中國企業所得稅	**(2,743)**	(33)
– Other jurisdictions	－其他司法權區	**270**	13
		(2,473)	(391)
Withholding tax on dividend received	已收股息的預扣稅	**–**	–
		1,996	8,047
Deferred taxation *(note 32(b))*	遞延稅項（*附註32(b)*）	**(5,216)**	(4,002)
		(3,220)	4,045

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits during both financial years.

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

香港利得稅乃按兩個財政年度內估計應課稅溢利的16.5%計算。

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

10. INCOME TAX (BENEFIT)/EXPENSE (continued)

The directors of the Company considered the amount involved upon implementation of the two-tiered profits tax rates regime as insignificant to the consolidated financial statements. Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

Under the Law of the PRC on EIT (the "EIT Law") and Implementation Regulation of the EIT Law, the PRC subsidiaries of the Group is taxed at 25% for both financial years.

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

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

Details of the deferred taxation are set out in note 32(b).

10. 所得稅開支（續）

本公司董事認為，實施利得稅兩級制所涉及的金額與綜合財務報表並無重大關係。香港利得稅按兩個年度的估計應課稅溢利的16.5%計算。

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

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

在其他司法權區產生的稅項按相關司法權區的現行稅率計算。

遞延稅項的詳情載於附註32(b)。

10. INCOME TAX EXPENSE (continued)

10. 所得税開支(續)

Income tax expense for the year can be reconciled to the (loss)/profit before taxation as follows:

年內所得税開支與除税前溢利的對賬如下：

		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	除税前虧損	(153,303)	(37,920)
Tax at the Hong Kong Profits Tax rate of 16.5% (2024: 16.5%)	按16.5%的香港利得税率徵税(二零二四年：16.5%	(25,295)	(6,257)
Tax effect of expenses not deductible for tax purposes	不可扣税開支的税務影響	315	5,143
Tax effect of income not taxable for tax purposes	毋須課税收入的税務影響	(209)	(1,862)
Tax effect of share of results of associates	應聯營公司業績的税務影響	–	(30)
Tax effect of share of results of joint ventures	應合營企業業績的税務影響	–	2,224
Tax effect of tax losses not recognised	未確認税項虧損的税務影馨	22,390	1,001
Utilisation of tax losses previously not recognised	使用以往未確認的税務虧損	–	(1,080)
Over provision in respect of prior years	過往年度超額撥備	(2,473)	(391)
Effect of different tax rates of group entities operating in jurisdictions other than Hong Kong	於香港以外司法權區經營的集團實體税率不同的影響	1,589	5,472
Recognition/(reversal) of withholding tax on undistributed earnings	未分派盈利的預扣税撥回	275	(259)
Others	其他	188	84
Income (benefit)/expense for the year	年所得税(收益)／開支	(3,220)	4,045

11. LOSS FOR THE YEAR 11. 年內虧損

		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 year has been arrived at after charging/(crediting):	年虧損已扣除／(計入)下列各項		
Auditors' remuneration	核數師酬金	6,740	5,947
Depreciation of property, plant and equipment	物業、廠房及設備折舊	7,301	6,947
Depreciation of right-of-use assets	使用權資折舊	34,639	26,897
Amortisation of intangible assets (included in administrative expenses)	無形資攤銷（計入行政開支）	2,175	1,615
Net impairment loss recognised under expected credit loss model	預期信貸虧損模型下確認的值虧損額	19,072	12,877
Staff costs	員工成本		
Directors' emoluments *(note 12)*	董事酬金*(附註12)*	4,672	5,190
Other staff costs	其他員工成本		
Staff costs excluding retirement benefit contributions	不包括退休福利供款的員工成本	232,881	236,065
Retirement benefit contributions	退休福利供款	23,633	22,043
Equity-settled share-based payment	以股權結算之以股份為基礎的付款	100	967
Total staff costs	員工成本總額	261,286	264,265
Gross rental income from investment properties	投資物業租金收入總額	252	262
Less: outgoings incurred which generated rental income	減：生租金收入的已發生支出	(50)	(51)
		202	211

12. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS

12. 董事、行政總裁及僱員酬金

Directors' and chief executive's emoluments

董事及行政總裁酬金

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

根據香港公司條例第383(1)條及公司(披露董事利益資料)規例第2部披露的董事酬金如下：

Year ended 31 December 2025

截至二零二五年十二月三十一日止年度

Name of director	董事姓名	Directors' fees 董事袍金 HK$'000 千港元	Basic salaries and allowances 基本薪金及津貼 HK$'000 千港元	Performance bonus *(note i)* 績效花紅 *(附註i)* HK$'000 千港元	Equity-settled share-based payment 以股權結算之以股份為基礎的付款 HK$'000 千港元	Retirement benefit contributions 退休福利供款 HK$'000 千港元	Total 總計 HK$'000 千港元
Executive directors	**執行董事**						
Mr. Yang Xinwei	楊新偉先生	–	1,893	–	–	59	1,952
Mr. Zhou Jian	周建先生	–	1,969	–	–	151	2,120
Non-executive directors	**非執行董事**						
Mr. Yu Huijiao	喻會蛟先生	–	–	–	–	–	–
Mr. Pan Shuimiao	潘水苗先生	–	–	–	–	–	–
Ms. Wang Lixiu	王麗秀女士	–	–	–	–	–	–
Mr. Su Xiufeng	蘇秀鋒先生	–	–	–	–	–	–
Independent non-executive directors	**獨立非執行董事**						
Mr. Li Donghui	李東輝先生	200	–	–	–	–	200
Mr. Xu Junmin	徐駿民先生	200	–	–	–	–	200
Mr. Chung Kwok Mo John	鍾國武先生	200	–	–	–	–	200
		600	3,862	–	–	210	4,672

12. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (continued)

12. 董事、行政總裁及僱員酬金(續)

Directors' and chief executive's emoluments (continued)

董事及行政總裁酬金(續)

Year ended 31 December 2024

截至二零二四年十二月三十一日止年度

Name of director	董事姓名	Directors' fees 董事袍金 HK$'000 千港元	Basic salaries and allowances 基本薪金及津貼 HK$'000 千港元	Performance bonus (note i) 績效花紅(附註i) HK$'000 千港元	Equity-settled share-based payment 以股權結算之以股份為基礎的付款 HK$'000 千港元	Retirement benefit contributions 退休福利供款 HK$'000 千港元	Total 總計 HK$'000 千港元
Executive directors	**執行董事**						
Mr. Yang Xinwei	楊新偉先生	–	1,972	–	–	18	1,990
Mr. Sun Jian *(note ii)*	孫建先生*(附註ii)*	–	887	–	–	119	1,006
Mr. Zhou Jian	周建先生	–	1,496	–	–	98	1,594
Non-executive directors	**非執行董事**						
Mr. Yu Huijiao	喻會蛟先生	–	–	–	–	–	–
Mr. Pan Shuimiao	潘水苗先生	–	–	–	–	–	–
Ms. Wang Lixiu	王麗秀女士	–	–	–	–	–	–
Mr. Su Xiufeng	蘇秀鋒先生	–	–	–	–	–	–
Independent non-executive directors	**獨立非執行董事**						
Mr. Li Donghui	李東輝先生	200	–	–	–	–	200
Mr. Xu Junmin	徐駿民先生	200	–	–	–	–	200
Mr. Chung Kwok Mo John	鍾國武先生	200	–	–	–	–	200
		600	4,355	–	–	235	5,190

Note i: The amounts are discretionary bonus which are determined based on individual performance.

Note ii: The director was resigned on 28 March 2024.

附註i: 此金額為按個人表現釐定的酌情花紅。

附註ii: 該董事於二零二四年三月二十八日辭任。

12. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (continued)

12. 董事、行政總裁及僱員酬金(續)

Directors' and chief executive's emoluments (continued)

董事及行政總裁酬金(續)

The executive directors' emoluments shown above were for their services in connection with management of the affairs of the Company and the Group. The emoluments of the non-executive directors and independent non-executive directors shown above were for their services as directors of the Company.

上文所示執行董事酬金乃就彼等就本公司及本集團事務管理提供之服務而支付。上文所示非執行董事及獨立非執行董事酬金乃就彼等擔任本公司董事提供服務而支付。

Five highest paid individuals

五名最高薪人士

The five highest paid individuals included 2 directors (2024: 2 directors) whose emoluments were included in the disclosure above. The emoluments of the remaining 3 highest paid individuals (2024: 3) for the year ended 31 December 2025 are as follows:

五名最高薪人士包括兩名董事(二零二四年：兩名董事)，其酬金已於上文披露。截至二零二五年十二月三十一日止年度，餘下三名(二零二四年：三名)最高薪人士的酬金如下：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Employees	僱員		
– basic salaries and allowances	–基本薪金及津貼	4,371	4,180
– performance bonus	–績效花紅	136	126
– equity-settled share-based payment	–以股權結算之以股份為基礎的付款	22	102
– retirement benefit contributions	–退休福利供款	366	157
		4,895	4,565

12. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (continued)

12. 董事、行政總裁及僱員酬金(續)

Directors' and chief executive's emoluments (continued)

董事及行政總裁酬金(續)

Five highest paid individuals (continued)

五名最高薪人士(續)

Their emoluments were within the following bands:

彼等的酬金介乎下列範圍：

		2025 二零二五年 No. of individuals 僱員人數	2024 二零二四年 No. of individuals 僱員人數
HK$1,000,000 to HK$1,500,000	1,000,000港元至1,500,000港元	–	2
HK$1,500,001 to HK$2,000,000	1,500,001港元至2,000,000港元	3	1

During the years ended 31 December 2025 and 31 December 2024, no emoluments were paid by the Group to the directors of the Company or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

於截至二零二五年十二月三十一日及二零二四年十二月三十一日止年度，本集團並無向本公司董事或五名最高薪人士支付酬金，作為其加入或於加入本集團時的獎勵，或作為離任賠償。

During the years ended 31 December 2025 and 31 December 2024, there were no arrangements under which any director has waived or agreed to waive any emoluments.

於截至二零二五年十二月三十一日及二零二四年十二月三十一日止年度，並無任何董事放棄或同意放棄任何酬金的安排。

13. DIVIDEND

13. 股息

(a) Dividends payable to equity shareholders of the company attributable to the year:

(a) 應歸屬於本年度、應付予本公司權益股東之股利：

No dividend in respect of the year ended 31 December 2025 and 2024 has been proposed by the directors of the Company.

本公司董事並未就截至二零二五年十二月三十一日及二零二四年十二月三十一日止年度建議分派任何股利。

During the years ended 31 December 2025 and 31 December 2024, there were no arrangements under which any shareholder has waived or agreed to waive any dividends.

於截至二零二五年十二月三十一日及二零二四年十二月三十一日止年度，本公司並無任何股東已放棄或同意放棄任何股利之安排

13. DIVIDEND (continued)

13. 股息（續）

(b) Dividends payable to equity shareholders of the company attributable to the previous financial year, approved and paid during the year

(b) 於本年度內批准並支付、歸屬於上一財政年度應付予本公司權益股東之股利

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Nil dividend in respect of the previous financial year, approved and paid during the year (2024: HK2.3 cents per share)	本年度內批准並支付之上一財政年度股利為無（2024年：每股港幣2.3仙）	–	9,664

14. LOSSES PER SHARE

14. 每股虧損

		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 losses per share (loss for the year 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年內虧損）	(145,629)	(40,774)

		2025 二零二五年	2024 二零二四年
Number of shares	**股份數目**		
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	就計算每股基本及攤薄盈利為目的之普通股加權平均數	417,990,000	417,990,000

The weighted average number of ordinary shares for the purpose of basic earnings per share has been adjusted for the shares purchased under share award plan as set out in note 40.

計算每股基本盈利的普通股加權平均數目已就根據股份獎勵計劃購買的股份作出調整，如附註40所載。

14. LOSSES PER SHARE (continued)

Diluted earnings per share equaled basic earnings per share for the year ended 31 December 2025 and 2024 because the dilutive potential ordinary shares outstanding were anti-dilutive.

14. 每股虧損（續）

由於發行在外的潛在攤薄普通股具有反攤薄效應，故截至二零二五年十二月三十一日止年度及二零二四年十二月三十一日止年度之每股攤薄盈利與每股基本盈利相同。

15. INVESTMENT PROPERTIES

The Group leases out various offices premises under operating leases with rentals payable monthly. The leases typically run for an initial period of 1 year to 2 years.

The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in the respective functional currencies of group entity. The lease contracts do not contain residual value guarantee and lessee's option to purchase the property at the end of lease term.

15. 投資物業

本集團按經營租賃出租多項辦公物業，租金須按月支付。該等租賃通常初步租期為一年至兩年。

本集團並無因租賃安排產生外匯風險，原因是所有租賃均以集團實體各自的功能貨幣計值。該等租賃合約並不包括剩餘價值擔保及承租人於租期結束時的物業購買權。

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
At the beginning of the year	於年初	**4,417**	5,051
Fair value changes recognised in profit or loss	於損益內確認的公平值變動	**(189)**	(508)
Exchange realignment	匯兌調整	**112**	(126)
At the end of the year	於年末	**4,340**	4,417

The Group's investment properties are all situated outside of Hong Kong as at 31 December 2025 and 31 December 2024. The fair value of these investment properties have been arrived at on the basis of a valuation carried out on the respective dates by RHL Appraisal Limited, an independent qualified professional valuer not connected with the Group. The directors of RHL Appraisal Limited are members of the Hong Kong Institute of Surveyors, and they have appropriate qualifications and recent experience in the valuation of properties in the relevant locations. The fair values of the investment properties were determined by using the direct comparison approach with reference to the recent transaction prices for similar properties as available, adjusted for differences in the nature, location and conditions of the subject properties. There has been no change to the valuation technique during the year.

於二零二五年十二月三十一日及二零二四年十二月三十一日，本集團的投資物業均位於香港境外。該等投資物業的公平值乃根據與本集團概無關連的獨立合資格專業估值師永利行評值顧問有限公司於各日期所進行的估值而達致。永利行評值顧問有限公司的董事為香港測量師學會會員，且擁有適當資格及近期於相關地區進行物業估值的經驗。投資物業公平值乃經參考可獲得類似物業的近期交易價格以直接比較法釐定，並按標的物業在性質、地點及狀況上的差異調整。年內，估值技術並無變動。

15. INVESTMENT PROPERTIES (continued)

In estimating the fair value of the investment properties, the highest and best use of the investment properties is their current use. Key unobservable inputs used in valuing the investment properties were premium or discount which the valuer applied to those transaction prices to take into account some key characteristics of the asset which is being valued being better or worse than the asset that was actually sold recently. An increase in the property age would result in a decrease in the fair value measurement of the investment properties, and vice versa. An increase in adjusted transaction prices subject to property size and property floor level would result in an increase in the fair value measurement of the investment properties, and vice versa.

The fair value hierarchy of these investment properties is categorised into level 3 and there were no transfers into or out of Level 3 during the year.

15. 投資物業（續）

於估計投資物業的公平值時，投資物業的當前用途為其最高及最佳用途。於投資物業估值中使用的關鍵非可見輸入數據為溢價或貼現，而估值師將有關溢價或貼現用於該等交易價格以考慮正被評估資產的若干關鍵特徵是否優於或遜色於近期實際出售的資產。樓齡增加可導致投資物業公平值計量減少，反之亦然。視乎物業面積及物業樓層而定的經調整交易價的上升將導致投資物業的公平值計量上升，反之亦然。

該等投資物業的公平值層級歸類為第三級，年內概無於第三級轉入或轉出。

16. PROPERTY, PLANT AND EQUIPMENT 16. 物業、廠房及設備

		Leasehold land and buildings 租賃土地及樓宇 HK$'000 千港元	Computer equipment 電腦設備 HK$'000 千港元	Furniture and equipment 傢俬及裝置 HK$'000 千港元	Leasehold improvements 租賃裝修 HK$'000 千港元	Motor vehicles 汽車 HK$'000 千港元	Machinery equipment 機器設備 HK$'000 千港元	Total 總計 HK$'000 千港元
COST OR VALUATION	**成本或估值**							
At 1 January 2024	於二零二四年一月一日	17,788	35,872	11,819	15,026	4,232	–	84,737
Additions	添置	–	2,409	5,536	1,888	1,897	504	12,234
Revaluation	重估	(1,976)	–	–	–	–	–	(1,976)
Disposals	出售	–	(1,131)	(203)	–	(86)	–	(1,420)
Disposal of subsidiaries	處置子公司	–	(158)	(4,277)	–	(1,217)	–	(5,652)
Exchange realignment	匯兑調整	(445)	(306)	24	(561)	(81)	(9)	(1,378)
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日	15,367	36,686	12,899	16,353	4,745	495	86,545
Additions	添置	227	3,893	4,778	6,970	2,081	4	17,953
Revaluation	重估	(521)	–	–	–	–	–	(521)
Acquisition of subsidiaries	收購子公司	–	2,310	199	31	490	–	3,030
Disposals	出售	–	(1,942)	(1,321)	(1,565)	(379)	–	(5,207)
Exchange realignment	匯兑調整	389	311	206	170	92	33	1,201
At 31 December 2025	於二零二五年十二月三十一日	15,462	41,258	16,761	21,959	7,029	532	103,001
Comprising:	包括：							
31 December 2025	二零二五年十二月三十一日							
At cost	按成本計	227	41,258	16,761	21,959	7,029	532	87,766
At valuation	按估值計	15,235	–	–	–	–	–	15,235
		15,462	41,258	16,761	21,959	7,029	532	103,001
Comprising:	包括：							
31 December 2024	二零二四年十二月三十一日							
At cost	按成本計	–	36,686	12,899	16,353	4,745	495	71,178
At valuation	按估值計	15,367	–	–	–	–	–	15,367
		15,367	36,686	12,899	16,353	4,745	495	86,545

16. PROPERTY, PLANT AND EQUIPMENT (continued) 16. 物業、廠房及設備（續）

		Leasehold land and buildings 租賃土地及樓宇	Computer equipment 電腦設備	Furniture and equipment 傢俬及裝置	Leasehold improvements 租賃裝修	Motor vehicles 汽車	Machinery equipment 機器設備	Total 總計
		HK$'000 千港元	*HK$'000 千港元*	*HK$'000 千港元*	*HK$'000 千港元*	*HK$'000 千港元*	*HK$'000 千港元*	*HK$'000 千港元*
DEPRECIATION	**折舊**							
At 1 January 2024	於二零二四年一月一日	–	29,380	9,133	12,817	3,632	–	54,962
Charge for the year	年內支出	547	2,101	1,436	2,153	697	13	6,947
Elimination on revaluation	重估時抵銷	(547)	–	–	–	–	–	(547)
Eliminated on disposals	出售時抵銷	–	(1,032)	(202)	–	(86)	–	(1,320)
On disposal of subsidiaries	處置子公司	–	(30)	(661)	–	(136)	–	(827)
Exchange realignment	匯兌調整	–	(239)	(25)	(80)	(77)	–	(421)
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日	–	30,180	9,681	14,890	4,030	13	58,794
Charge for the year	年內支出	568	2,930	1,033	1,979	771	20	7,301
Elimination on revaluation	重估時抵銷	(547)	–	–	–	–	–	(547)
Eliminated on disposals	出售時抵銷	–	(1,861)	(1,286)	(1,480)	(200)	–	(4,827)
Exchange realignment	匯兌調整	–	160	149	137	63	–	509
At 31 December 2025	於二零二五年十二月三十一日	21	31,409	9,577	15,526	4,664	33	61,230
CARRYING VALUES	**賬面值**							
At 31 December 2025	於二零二五年十二月三十一日	15,441	9,849	7,184	6,433	2,365	499	41,771
At 31 December 2024	於二零二四年十二月三十一日	15,367	6,506	3,218	1,463	715	482	27,751

The above items of property, plant and equipment are depreciated using the straight-line method after taking into account of their estimated residual values at the following rates per annum:

Leasehold land and buildings	Over the term of the lease
Computer equipment	20%-33¹/₃%
Furniture and equipment	20%-33¹/₃%
Leasehold improvements	5 years or over the term of the lease if shorter
Motor vehicles	20%
Machinery equipment	10%

上述物業、廠房及設備項目經計及其估計剩餘價值後以直線法按以下年利率折舊：

租賃土地及樓宇	按租期計算
電腦設備	20%至33¹/₃%
傢俬及裝置	20%至33¹/₃%
租賃裝修	5年或按租期（以較短者為準）
汽車	20%
機器設備	10%

16. PROPERTY, PLANT AND EQUIPMENT (continued)

Fair value measurement of the Group's leasehold land and buildings

The Group's leasehold land and buildings were valued on 31 December 2025 and 31 December 2024 by RHL Appraisal Limited, an independent qualified professional valuer not connected with the Group. The directors of RHL Appraisal Limited are members of the Hong Kong Institute of Surveyors, and they have appropriate qualifications and recent experience in the valuation of properties in the relevant locations. The fair values of the leasehold land and buildings were determined by using the direct comparison approach with reference to the recent transaction prices for similar properties as available adjusted for differences in the nature, location and conditions of the subject properties. There has been no change to the valuation technique during the year.

All leasehold land and buildings are situated in the PRC.

In estimating the fair value of the leasehold land and buildings, the highest and best use of the leasehold land and buildings is their current use.

Key unobservable inputs used in valuing the leasehold land and buildings were premium or discount which the valuer applied to those transaction prices to take into account some key characteristics of the asset which is being valued being better or worse than the asset that was actually sold recently. An increase in adjusted transaction prices subject to property size and property floor level would result in an increase in the fair value measurement of the investment properties, and vice versa.

The fair value hierarchy of these leasehold land and buildings is categorised into level 3 and there were no transfers into or out of Level 3 during the year.

16. 物業、廠房及設備（續）

本集團租賃土地及樓宇的公平值計量

本集團租賃土地及樓宇的估值由與本集團概無關連的獨立合資格專業估值師永利行評值顧問有限公司於二零二五年十二月三十一日及二零二四年十二月三十一日進行。永利行評值顧問有限公司的董事為香港測量師學會會員，且擁有適當資格及近期於相關地區進行物業估值的經驗。租賃土地及樓宇公平值乃經參考可獲得類似物業的近期交易價以直接比較法釐定，並按標的物業在性質、地點及狀況上的差異調整。年內，估值技術並無變動。

所有租賃土地及樓宇均位於中國。

於估計租賃土地及樓宇的公平值時，租賃土地及樓宇的當前用途為其最高及最佳用途。

於租賃土地及樓宇估值中使用的關鍵不可觀察輸入數據為估值師對該等交易價格應用以考慮正被評估資產的若干主要特徵是否優於或遜於近期實際出售的資產的溢價或貼現金額。視乎物業面積及物業樓層而定的經調整交易價的上升將導致投資物業的公平值計量上升，反之亦然。

該等租賃土地及樓宇的公平值層級歸類為第三級，年內概無於第三級轉入或轉出。

16. PROPERTY, PLANT AND EQUIPMENT (continued)

Fair value measurement of the Group's leasehold land and buildings (continued)

If leasehold land and buildings of the Group had not been revalued, they would have been included on a historical cost basis at the following amounts:

16. 物業、廠房及設備(續)

本集團租賃土地及樓宇的公平值計量(續)

倘本集團的租賃土地及樓宇並無重估，則其將按過往成本基準以下列金額入賬：

		2025 **二零二五年** ***HK$'000*** ***千港元***	2024 二零二四年 *HK$'000* *千港元*
Cost	成本	**12,131**	12,131
Accumulated depreciation	累計折舊	**(5,573)**	(5,227)
Carrying value	賬面值	**6,558**	6,904

17. RIGHT-OF-USE ASSETS

17. 使用權資產

		Land and buildings **土地及樓宇** *HK$'000* *千港元*	**Computer equipment** **電腦設備** *HK$'000* *千港元*	**Motor vehicles** **汽車** *HK$'000* *千港元*	**Total** **總計** *HK$'000* *千港元*
As at 1 January 2024	**於二零二四年一月一日**				
Carrying amount	賬面值	37,245	1,115	55	38,415
As at 1 January 2025	**於二零二五年一月一日**				
Carrying amount	賬面值	33,830	830	13	34,673
As at 31 December 2025	**於二零二五年十二月三十一日**				
Carrying amount	賬面值	113,353	545	–	113,898
For the year ended 31 December 2024	**截至二零二四年十二月三十一日止年度**				
Depreciation charge	折舊費用	26,570	285	42	26,897
For the year ended 31 December 2025	**截至二零二五年十二月三十一日止年度**				
Depreciation charge	折舊費用	34,341	285	13	34,639

17. RIGHT-OF-USE ASSETS (continued) 17. 使用權資產(續)

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Expense relating to short-term leases	與短期租賃有關的開支	9,038	11,597
Expense relating to leases of low-value assets, excluding short-term leases of low value assets	與低價值資產租賃(不包括低價值資產短期租賃)有關的開支	287	441
Total cash outflow for leases	租賃現金流出總額	46,529	38,503
Additions to right-of-use assets	添加至使用權資產	117,608	28,950

For both years, the Group leases various land and buildings, computer equipment and motor vehicles for its operations. Lease contracts are entered into for fixed term of 1 to 5 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

於兩個年度內,本集團為進行營運租賃多項土地及樓宇、電腦設備以及汽車。租賃合約按一至五年的固定期限訂立。租賃條款乃按個別基準協商並包括範圍廣泛的不同條款及條件。在釐定租期及評估不可撤銷期間長度時,本集團應用合約的定義並釐定合約可強制執行的期間。

Right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

使用權資產按直線法於其估計可使用年期及租期(以較短者為準)內計提折舊。

The Group regularly entered into short-term leases for land and buildings, computer equipment, furniture & fixture and motor vehicles and leases of low-value assets for computer equipment and furniture & fixture. As at 31 December 2025 and 2024, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed above.

本集團定期就土地及樓宇、電腦設備、傢俬及裝置及汽車訂立短期租賃,並就電腦設備以及傢俬及裝置訂立低價值資產租賃。於二零二五年及二零二四年十二月三十一日,短期租賃組合與上文披露的短期租賃開支的短期租賃組合類似。

In addition, the Group reassesses whether it is reasonably certain to exercise an extension option, or not to exercise a termination option, upon the occurrence of either a significant event or a significant change in circumstances that is within the control of the lessee. During the year ended 31 December 2025 and 2024, there is no such triggering event.

此外,當發生重大事件或承租人控制範圍內的情況發生重大變化時,本集團會重新評估是否合理確定行使延期選擇權或不行使終止選擇權。於截至二零二五年及二零二四年十二月三十一日止年度,概無有關觸發事件。

17. RIGHT-OF-USE ASSETS (continued)

In addition, lease liabilities of HK$118,102,000 (2024: HK$37,297,000) are recognised with related right-of-use assets of HK$113,898,000 as at 31 December 2025 (2024: HK$34,673,000). The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

The Group derecognised right-of-use as sets of HK$4,597,000 (2024: HK$370,000) and lease liabilities of HK$4,577,000 (2024: HK$456,000) because of early termination of lease contracts.

Details of the lease maturity analysis of lease liabilities are set out in notes 30 and 35(b)(iii).

17. 使用權資產(續)

此外，於二零二五年十二月三十一日，確認租賃負債118,102,000港元(二零二四年：37,297,000港元)與相關使用權資產113,898,000港元(二零二四年：34,673,000港元)。租賃協議並不對出租人持有的租賃資產中的擔保權益施加任何契諾。租賃資產不得用作借貸擔保。

本集團因提前終止租賃合約而終止確認使用權資產4,597,000港元(二零二四年：370,000港元)及租賃負債4,577,000港元(二零二四年：456,000港元)。

租賃負債的租賃到期分析的詳情載於附註30及35(b)(iii)。

18. GOODWILL

18. 商譽

		Acquisition of Best Loader HK 收購 Best Loader HK *HK$'000* *千港元*	Step acquisition of On Time Worldwide Logistics Ltd. ("OT Korea") 分階段收購 On Time Worldwide Logistics Ltd. (「OT Korea」) *HK$'000* *千港元*	Total 總計 *HK$'000* *千港元*
COST	**成本**			
At 1 January 2024	於二零二四年一月一日	145	500	645
Exchange realignment	匯兑調整	–	(49)	(49)
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日	145	451	596
Exchange realignment	匯兑調整	–	(7)	(7)
At 31 December 2025	於二零二五年十二月三十一日	145	444	589
IMPAIRMENT	**減值**			
At 1 January 2024, 31 December 2024 and 31 December 2025	於二零二四年一月一日、二零二四年十二月三十一日及二零二五年十二月三十一日	145	–	145
CARRYING VALUES	**賬面值**			
At 31 December 2025	於二零二五年十二月三十一日	–	444	444
At 31 December 2024	於二零二四年十二月三十一日	–	451	451

(i) Best Loader Logistics Company Limited ("Best Loader HK") ceased its businesses since early 2020.

(i) Best Loader Logistics Company Limited (「Best Loader HK」)自二零二零年初起終止其業務。

19. INTANGIBLE ASSETS

19. 無形資產

		Development cost 開發成本 *HK$'000* *千港元*	Customer lists 客戶名單 *HK$'000* *千港元*	Trademarks 商標 *HK$'000* *千港元*	Computer system 電腦系統 *HK$'000* *千港元*	Total 總計 *HK$'000* *千港元*
COST	**成本**					
At 1 January 2024	於二零二四年一月一日	4,622	8,123	9,369	–	22,114
Additions	新增	8,808	–	–	–	8,808
Exchange realignment	匯兌調整	(115)	(347)	–	–	(462)
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日	13,315	7,776	9,369	–	30,460
Acquisition of subsidiaries	收購子公司	–	–	–	620	620
Additions	新增	16,087	–	–	–	16,087
Exchange realignment	匯兌調整	336	172	–	6	514
At 31 December 2025	於二零二五年十二月三十一日	29,738	7,948	9,369	626	47,681
AMORTISATION AND IMPAIRMENT	**攤銷及減值**					
At 1 January 2024	於二零二四年一月一日	69	5,517	8,922	–	14,508
Charge for the year	年內支出	563	623	429	–	1,615
Exchange realignment	匯兌調整	(1)	(111)	–	–	(112)
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日	631	6,029	9,351	–	16,011
Charge for the year	年內支出	1,517	612	18	28	2,175
Exchange realignment	匯兌調整	24	77	–	–	101
At 31 December 2025	於二零二五年十二月三十一日	2,172	6,718	9,369	28	18,287
CARRYING VALUES	**賬面值**					
At 31 December 2025	於二零二五年十二月三十一日	27,566	1,230	–	598	29,394
At 31 December 2024	於二零二四年十二月三十一日	12,684	1,747	18	–	14,449

Intangible assets with finite useful lives represent the carrying amounts of the development cost, customer lists, trademarks and computer system.

可使用年期有限的無形資產指開發成本、客戶名單、商標及電腦系統的賬面值。

19. INTANGIBLE ASSETS (continued)

The above intangible assets are amortised using the straight-line method at the following rates per annum:

Development cost	10%–20%
Customer lists	$16^2/_3$%–20%
Trademarks	10%
Computer system	10–20%

Estimated useful lives of the customer lists and trademarks have been determined by management of the Company according to the industrial experiences over the revenue expectation and also by reference to the relevant industrial norm.

19. 無形資產（續）

上述無形資產乃使用直線法按以下年利率攤銷：

開發成本	10%–20%
客戶名單	$16^2/_3$%–20%
商標	10%
電腦系統	10–20%

客戶名單及商標的估計可使用年期已由本公司管理層根據估計收益的行業經驗及經參考相關行業慣例後釐定。

20. INTERESTS IN ASSOCIATES

20. 於聯營公司的權益

		2025 二零二五年 *HK$'000* *千港元*	2024 二零二四年 *HK$'000* *千港元*
Cost of investments, unlisted	投資成本，非上市	**1,367**	1,367
Share of post-acquisition profits and other comprehensive income, net of dividends received	應佔收購後溢利及其他全面收入（扣除已收股息）	**3,003**	2,926
Impairment loss recognised	已確認減值虧損	**(2,159)**	(2,159)
		2,211	2,134

20. INTERESTS IN ASSOCIATES (continued)

20. 於聯營公司的權益(續)

Particulars of associates at 31 December 2025 and 31 December 2024 are as follows:

於二零二五年十二月三十一日及二零二四年十二月三十一日聯營公司的詳情如下：

Name of entity 實體名稱	Place/country of incorporation/ operation 註冊成立／經營地點／國家	Class of issued capital shares 已發行股本類別	Proportion of nominal value of interest held by the Company 本公司持有權益的面值比例 2025 二零二五年	 2024 二零二四年	Principal activities 主要業務
On Time Worldwide Logistics Limited	Bangladesh 孟加拉國	Ordinary 普通股	49%	49%	Provision of freight forwarding services 提供貨運代理服務
On Time Worldwide Logistics L.L.C.	The United Arab Emirates 阿拉伯聯合酋長國	Ordinary 普通股	49%	49%	Provision of freight forwarding services 提供貨運代理服務
On Time Worldwide International Cargo Services L.L.C.	The United Arab Emirates 阿拉伯聯合酋長國	Ordinary 普通股	49%	49%	Provision of freight forward services 提供貨運代理服務
On Time Worldwide Logistics (Private) Limited	Sri Lanka 斯里蘭卡	Ordinary 普通股	40%	40%	Provision of freight forwarding services 提供貨運代理服務

20. INTERESTS IN ASSOCIATES (continued) 20. 於聯營公司的權益(續)

Aggregate financial information of associates that are not individually material:

個別非重大聯營公司的財務資料總額：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
The Group's share of results of associates	本集團應佔聯營公司業績	154	181
The Group's share of other comprehensive income	本集團應佔其他全面收益	(77)	227
The Group's share of total comprehensive income	本集團應佔全面收入總額	77	408
Aggregate carrying amount of the Group's interests in associates	本集團於聯營公司權益的賬面總值	2,211	2,134

Unrecognised share of losses of associates

未確認應佔聯營公司虧損

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
The unrecognised share of losses of associates for the year	年內未確認應佔聯營公司虧損	–	–
Reversal of unrecognised share of losses in previous years	撥回過往年度未確認的應佔虧損	(25)	(952)
Cumulative unrecognised share of losses of associates for the year	年內未確認累計應佔聯營公司虧損	245	270

21. PREPAYMENTS FOR NON-CURRENT ASSETS

21. 預付採購款

Prepayments for non-current assets comprise advance payments made by the Group for land acquisitions in Kazakhstan.

預付採購款與本集團於哈薩克收購土地有關。

22. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

22. 貿易及其他應收款項、按金以及預付款項

		2025 二零二五年 *HK$'000* *千港元*	2024 二零二四年 *HK$'000* *千港元*
Trade receivables	貿易應收款項	**843,318**	755,305
Less: allowance for expected credit losses	減：預期信貸虧損撥備	**(42,262)**	(21,146)
		801,056	734,159

As of the end of the reporting period, the ageing analysis of trade receivables, based on the invoice date and net of loss allowance, is as follows:

於各報告期間末，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：

		2025 二零二五年 *HK$'000* *千港元*	2024 二零二四年 *HK$'000* *千港元*
0–30 days	0至30天	**535,835**	459,792
31–60 days	31至60天	**151,100**	108,406
61–90 days	61至90天	**38,628**	60,179
91–180 days	91至180天	**51,196**	38,201
181–365 days	181至365天	**20,760**	64,349
Over 365 days	超過365天	**3,537**	3,232
		801,056	734,159

Trade receivables are due within 30-60 days from the date of billing. Further details on the Group's credit policy and credit risk arising from trade receivables are set out in note 35(b)(ii).

本集團向其貿易客戶提供平均30-60天的信用期。有關集團信貸政策及由應收賬款產生之信貸風險的詳情載於附註35(b)(ii)。

22. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (continued)

22. 貿易及其他應收款項、按金以及預付款項(續)

At the end of the reporting period, other receivables, deposits and prepayments are as follows:

於報告期末，其他應收款項、按金及預付款項如下：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Prepayments	預付款項	27,700	23,723
Rental deposits	租金按金	11,043	14,317
Other deposits	其他按金	33,398	22,005
Other tax receivables	其他應收稅項	16,442	5,912
Contract costs	合約成本	5,182	11,570
Other receivables	其他應收款項	17,442	13,333
		111,207	90,860

Details of impairment assessment of other receivables and rental deposits are set out in note 35(b)(ii).

其他應收款項及租金按金的減值評估詳情載於附註35(b)(ii)。

Contract costs capitalised as at 31 December 2025 relate to the prepaid freight costs to freight carriers. Contract costs are recognised as part of "cost of sales" in the consolidated statement of profit or loss in the period in which revenue from the freight forwarding service is recognised.

於二零二五年十二月三十一日獲資本化的合約成本與向貨運公司預付的運費有關。合約成本於貨運代理服務收益確認期間在綜合損益表內確認為「銷售成本」的一部分。

The amount of capitalised contract costs is expected to be recovered within one year.

預期將於一年內收回資本化合約成本。

The amount of capitalised costs recognised in profit or loss during the year was HK$11,570,000 (2024: HK$10,008,000). There was no impairment in relation to the opening balance of capitalised costs or the costs capitalised during the year (2024: HK$nil).

於本年度在損益確認的資本化成本金額為11,570,000港元(二零二四年：10,008,000港元)。年初資本化成本結餘或本年度的資本化成本概無減值(二零二四年：零港元)。

23. CONTRACT ASSETS

23. 合約資產

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Contract assets	**合約資產**		
Arising from performance under freight forwarding business	產生自貨運代理業務項下的責任	–	1,904
Receivables from contracts with customers within the scope of HKFRS 15, which are included in "Trade and other receivables" *(note 22)*	**香港財務報告準則第15號範圍內的客戶合約應收款項，計入「貿易及其他應收款項」***(附註22)*	**801,056**	734,159

– **Freight forwarding business**

The contract assets primarily relate to the Group's right to consideration for services performed and not billed because the rights are conditional on the Group's future performance. The contract assets are transferred to trade receivables when the rights become unconditional.

There are no contract assets that is expected to be recovered after one year for both 2025 and 2024.

Details of impairment assessment of contract assets are set out in note 35(b)(ii).

– **貨運代理業務**

合約資產主要有關於本集團就已提供但未入賬的服務收取代價之權利，乃由於有關權利須視乎本集團的未來表現而定。當有關權利成為無條件時，合約資產將轉撥至貿易應收款項。

於二零二五年及二零二四年兩個年度，概無合約資產預期將於一年後收回。

合約資產減值評估詳情載列於附註35(b)(ii)。

24. AMOUNT(S) DUE FROM (TO) IMMEDIATE, INTERMEDIATE HOLDING COMPANY/ FELLOW SUBSIDIARIES

As at 31 December 2025, the amount due from intermediate holding company and due to immediate holding company are non-trade related, unsecured, interest-free and repayable on demand.

As at 31 December 2025, the amounts due from fellow subsidiaries comprise of (i) trade receivables balances of HK$nil (2024: trade payables balances of HK$94,032,000) and (ii) non-trade receivables balances of HK$ 28,226,000 (2024: HK$30,279,000) which are unsecured, interest-free and repayable on demand.

24. 應收(付)直接、間接控股公司／同系附屬公司款項

於二零二五年十二月三十一日，應收直接控股公司款項、應付間接控股公司款項為非貿易相關、無抵押、免息及須按要求償還。

於二零二五年十二月三十一日，應收同系附屬公司的款項包括(i)貿易應收結餘零港元(二零二四年：貿易應付結餘94,032,000港元)及(ii)非貿易應收結餘28,226,000港元(二零二四年：30,279,000港元)，有關款項為無抵押、免息及須按要求償還。

24. AMOUNT(S) DUE FROM (TO) IMMEDIATE, INTERMEDIATE HOLDING COMPANY/ FELLOW SUBSIDIARIES (Continued)

24. 應收(付)直接、間接控股公司╱同系附屬公司款項(續)

The following is an ageing analysis of trade balances due from/(to) fellow subsidiaries, based on the invoice date at the end of the reporting period:

以下為於報告期末根據發票日期的應收╱(付)同系附屬公司貿易結餘賬齡分析：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
0–30 days	0至30天	–	16,285
31–60 days	31至60天	–	2,635
61–90 days	61至90天	–	4,634
91–180 days	91至180天	–	19,643
181–365 days	181至365天	–	4,569
Over 365 days	超過365天	–	46,266
		–	94,032

As at 31 December 2025, the amounts due to fellow subsidiaries comprise of (i) trade payables balance of HK$ 24,647,000 (2024: HK$83,697,000); and (ii) non-trade payables balance of HK$ 165,538,000 (2024: HK$598,000) which are unsecured, interest-free and repayable on demand.

於二零二五年十二月三十一日，應付同系附屬公司款項包括(i)貿易應付款項結餘 24,647,000港元(二零二四年：83,697,000港元)；及(ii)非貿易應付款項結餘 165,538,000港元(二零二四年：598,000港元)，有關款項為無抵押、免息及須按要求償還。

The following is an ageing analysis of trade balances due to fellow subsidiaries, based on the invoice date at the end of the reporting period:

以下為於報告期末根據發票日期的應付同系附屬公司貿易結餘賬齡分析：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
0–30 days	0至30天	13,250	19,454
31–60 days	31至60天	20	27,661
61–90 days	61至90天	2	9,126
91–180 days	91至180天	–	20,399
Over 180 days	超過180天	11,375	7,057
		24,647	83,697

25. AMOUNT(S) DUE FROM (TO) ASSOCIATES

25. 應收（付）聯營公司款項

As at 31 December 2025, other than set out below, amounts due from associates amounting to HK$4,703,000 (2024: HK$5,918,000) are non-trade related, unsecured, interest-free and recoverable on demand.

於二零二五年十二月三十一日，除下文載列者外，應收聯營公司款項4,703,000港元（二零二四年：5,918,000港元）為非貿易相關、無抵押、免息及須按要求收回。

The Group allows average credit period of 30 days to its trade balances due from associates and the balances are unsecured and interest-free. The following is an ageing analysis of trade balances due from associates, based on the invoice date at the end of the reporting period:

本集團就其應收聯營公司貿易結餘提供平均30天的信貸期，結餘為無抵押及免息。以下為於報告期末根據發票日期的應收聯營公司貿易結餘的賬齡分析：

		2025 **二零二五年** ***HK$'000*** ***千港元***	2024 二零二四年 *HK$'000* *千港元*
0–30 days	0至30天	**–**	–
31–60 days	31至60天	**54**	(609)
61–90 days	61至90天	**–**	(502)
91–180 days	91至180天	**–**	(410)
Over 180 days	超過180天	**3,438**	6,638
		3,492	5,117

As at 31 December 2025, amounts due to associates comprise of (i) trade receivables balance of HK$2,167,000 (2024: trade payables balance of HK$nil), and (ii) non-trade payables balance of HK$1,297,000 (2024: HK$nil) which are interest-free and recoverable/repayable on demand.

於二零二五年十二月三十一日，應付聯營公司款項包括(i)貿易應收款項結餘2,167,000港元（二零二四年：貿易應付款項結餘零港元），及(ii)非貿易應付款項結餘1,297,000港元（二零二四年：零港元），其為非貿易相關、免息及須按要求收回／償還。

The following is an ageing analysis of trade balances due from/(to) associates included in amounts due to associates, based on the invoice date at the end of the reporting period:

以下為於報告期末根據發票日期計入應付聯營公司款項的應收／（付）聯營公司貿易結餘賬齡分析：

		2025 **二零二五年** ***HK$'000*** ***千港元***	2024 二零二四年 *HK$'000* *千港元*
0–30 days	0至30天	**–**	–
31–60 days	31至60天	**544**	–
61–90 days	61至90天	**–**	–
91–180 days	91至180天	**(68)**	–
Over 180 days	超過180天	**1,691**	–
		2,167	–

26. BANK DEPOSITS

Pledged bank deposits

Pledged bank deposits of HK$22,347,000 (2024: HK$14,683,000) are pledged as securities in favour of banks facilities. The average effective interest rate of pledged bank deposits was 3.53% (2024: 0.42%) per annum as at 31 December 2025.

A fixed bank deposit with maturity more than 3 months

As at 31 December 2025, a fixed bank deposit with a maturity of more than 3 months amounted to HK$1,668,000 (2024: HK$nil). The fixed bank deposit with maturity more than 3 months was not pledged as securities in favour of banks facilities.

26. 銀行存款

已抵押銀行存款

22,347,000港元的已抵押銀行存款(二零二四年：14,683,000港元)已作為銀行融資的擔保的抵押。於二零二五年十二月三十一日，已抵押銀行存款的平均實際年利率為3.53%(二零二四年：0.42%)。

到期日超過三個月的定期銀行存款

於二零二五年十二月三十一日，到期日超過三個月的定期銀行存款為1,668,000港元(二零二四年：零港元)。到期日超過三個月的定期銀行存款並未作為銀行貸款的擔保被抵押。

27. BANK BALANCES AND CASH

Bank balances as at 31 December 2025 carry interests at market rates which range from 0% to 16.8% (2024: 0% to 5.3%) per annum.

As at 31 December 2025, cash and cash equivalents situated in Mainland China amounted to HK$153,823,000 (2024: HK$199,239,000). Remittance of funds out of Mainland China is subject to relevant rules and regulations of foreign exchange control.

Details of impairment assessment of bank deposits and bank balances are set out in note 35(b)(ii).

27. 銀行結餘及現金

於二零二五年十二月三十一日的銀行結餘分別按介乎0%至16.8%(二零二四年：0%至5.3%)的市場年利率計息。

於二零二五年十二月三十一日，於中國內地的現金及現金等價物達153,823,000港元(二零二四年：199,239,000港元)。資金匯出中國境內須遵守有關外匯管制的相關規則及法規。

銀行存款及銀行結餘的減值評估詳情載於附註35(b)(ii)。

28. TRADE AND OTHER PAYABLES

28. 貿易及其他應付款項

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Trade payables	貿易應付款項	309,249	265,884
Other payables and other taxes payable	其他應付款項及其他應付稅項	28,760	19,580
Accrued freight expense	應計運費開支	68,354	63,679
Accrued staff costs	應計員工成本	12,125	19,445
Other accrued charges	其他應計費用	10,387	14,674
Retirement benefits obligation	退休福利責任	1,846	2,153
Deposit received and others	已收按金及其他	11,638	3,885
Payable to employees	應付員工款項	11,339	6,792
		453,698	396,092
Analysed as:	分析為：		
– current	－流動	446,246	388,734
– non-current	－非流動	7,452	7,358
		453,698	396,092

The average credit period granted by suppliers is 15-60 days. Included in non-current other payables is mainly the retirement benefits obligations. All the remaining trade and other payables are expected to be settled within one year.

供應商授予的平均信貸期為15-60天。非流動其他應付款項主要為退休福利責任。所有餘下的貿易及其他應付款項預期將於一年內結付。

The following is an ageing analysis, based on invoice date, of trade payables at the end of the reporting period:

以下為於報告期末根據發票日期的貿易應付款項的賬齡分析：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Within 60 days	60天內	250,596	212,010
61–180 days	61至180天	40,779	41,419
181–365 days	181至365天	3,481	605
Over 365 days	超過365天	14,393	11,850
		309,249	265,884

29. CONTRACT LIABILITIES

29. 合約負債

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Contract liabilities	**合約負債**		
Freight forwarding business – Billings in advance of performance	貨運代理業務 一履約之預付款項	7,997	13,836

– **Freight forwarding business**

When the Group bills customers before the completion of service to customers for export shipment, this will give rise to contract liabilities, until the full amount of revenue recognised.

The amount of revenue recognised for the year that was included in the contract liability balance at the beginning of the period is HK$13,836,000 (2024: HK$10,995,000).

There are no billings in advance of performance expected to be recognised as income after more than one year for both 2025 and 2024.

– **貨運代理業務**

就出口貨物而言，當本集團於完成服務前向客戶開具賬單時，將產生合約負債，直至確認全數收益。

年內確認且於期初計入合約負債的收益金額為13,836,000港元（二零二四年：10,995,000港元）。

於二零二五年及二零二四年兩個年度，概無履約之預付款項預期將於超過一年後確認為收入。

30. LEASE LIABILITIES

30. 租賃負債

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Lease liabilities payable:	應付租賃負債：		
Within one year	一年內	**46,646**	18,662
In more than one year but not more than two years	超過一年但少於兩年	**30,258**	14,491
In more than two years but not more than five years	超過兩年但少於五年	**41,198**	3,646
More than five years	超過五年	**–**	498
		118,102	37,297
Less: Amounts due for settlement within one year (shown under current liabilities)	減：一年內結算的應付款項（於流動負債項下顯示）	**(46,646)**	(18,662)
Amounts due for settlement after one year (shown under non-current liabilities)	一年後結算的應付款項（於非流動負債項下顯示）	**71,456**	18,635

The ranges of interest rates are from 0.68% to 20.79% (2024: 0.02% to 5.00%).

利率範圍介乎0.68%至20.79%（二零二四年：介乎0.02%至5.00%）。

31. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

31. 融資活動所產生負債的對賬

下表為本集團融資活動所產生負債的變動詳情，包括現金及非現金變動。融資活動所產生負債乃為現金流量或未來現金流量於本集團綜合現金流量表內分類為融資活動現金流量的負債。

		At 1 January 2025 於二零二五年一月一日 HK$'000 千港元	New leases entered 新訂立租賃 HK$'000 千港元	Early termination of lease contracts 提早終止租賃合約 HK$'000 千港元	Exchange realignment 匯兑調整 HK$'000 千港元	Dividend declared 已宣派股息 HK$'000 千港元	Interest expense 利息開支 HK$'000 千港元	Acquisition of subsidiaries 收購子公司 HK$'000 千港元	Financing cash flows 融資現金流量 HK$'000 千港元	At 31 December 2025 於二零二五年十二月三十一日 HK$'000 千港元
Amount due to an immediate holding company	應付直接控股公司款項	79	–	–	–	–	–	–	33	112
Amounts due to fellow subsidiaries (*note 24*)	應付同系附屬公司款項（*附註24*）	598	–	–	–	–	–	197,777	(32,837)	165,538
Amounts due to associates (*note 25*)	應付聯營公司款項（*附註25*）	–	–	–	–	–	–	–	1,297	1,297
Lease liabilities (*note 30*)	租賃負債（*附註30*）	37,297	117,608	(4,577)	479	–	3,445	1,054	(37,204)	118,102
Interest payable	應付利息	–	–	–	–	–	234	–	(234)	–
Dividend paid to non-controlling interests	已付非控股權益股息	–	–	–	–	616	–	–	(616)	–

		At 1 January 2024 於二零二四年一月一日 *HK$'000* *千港元*	New leases entered 新訂立租賃 *HK$'000* *千港元*	Early termination of lease contracts 提早終止租賃合約 *HK$'000* *千港元*	Exchange realignment 匯兑調整 *HK$'000* *千港元*	Dividend declared 已宣派股息 *HK$'000* *千港元*	Interest expense 利息開支 *HK$'000* *千港元*	Disposal of subsidiaries 處置子公司 *HK$'000* *千港元*	Financing cash flows 融資現金流量 *HK$'000* *千港元*	At 31 December 2024 於二零二四年十二月三十一日 *HK$'000* *千港元*
Bank overdrafts	銀行透支	794	–	–	–	–	–	–	(794)	–
Amount due to an immediate holding company	應付直接控股公司款項	–	–	–	–	–	–	–	79	79
Amounts due to fellow subsidiaries (*note 24*)	應付同系附屬公司款項（*附註24*）	1,695	–	–	–	–	–	–	(1,097)	598
Amounts due to associates (*note 25*)	應付聯營公司款項（*附註25*）	8,575	–	–	–	–	–	–	(8,575)	–
Lease liabilities (*note 30*)	租賃負債（*附註30*）	39,996	28,950	(456)	(1,511)	–	2,124	(5,341)	(26,465)	37,297
Interest payable	應付利息	–	–	–	–	–	227	–	(227)	–
Dividend paid to equity shareholders of the Company	已付本公司權益股東股息	–	–	–	–	9,664	–	–	(9,664)	–
Dividend paid to non-controlling interests	已付非控股權益股息	–	–	–	–	3,149	–	–	(3,149)	–

32. CURRENT AND DEFERRED TAXATION

32. 即期及遞延稅項

(a) Current taxation in the consolidated statement of financial position represents:

(a) 綜合財務狀況表中的即期稅項指：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Provision for Hong Kong Profits Tax for the year	年內香港利得稅撥備	**385**	398
Provision for EIT in the PRC for the year	年內企業所得稅撥備	**2,756**	6,626
Provision for tax in other jurisdictions for the year	年內其他司法權區稅項撥備	**1,328**	1,414
Provisional tax paid	已付暫繳稅	**(6,614)**	(14,312)
		(2,145)	(5,874)
Balance of tax provision relating to prior years	過往年度稅項撥備結餘	**–**	–
		(2,145)	(5,874)

32. CURRENT AND DEFERRED TAXATION (continued) 32. 即期及遞延稅項(續)

(b) Deferred tax assets and liabilities recognised: (b) 已確認遞延誰嚮資產及負債

The followings are the major deferred tax assets/(liabilities) recognised and movements thereon during the current and prior years:

於本年度及過往年度內，已確認主要遞延稅項資產／(負債)及其變動如下：

		Accelerated tax depreciation 加速稅項折舊 HK$'000 千港元	Intangible assets 無形資產 HK$'000 千港元	Revaluation of properties 重估物業 HK$'000 千港元	Withholding tax on undistributed earnings 未分派盈利預扣稅 HK$'000 千港元	Tax losses 稅項虧損 HK$'000 千港元	Others 其他 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 January 2024	於二零二四年一月一日	(588)	(489)	(1,336)	(2,203)	16,064	2,074	13,522
Utilisation of deferred tax	利用計提的遞延所得稅	–	–	–	1,531	–	–	1,531
(Charge)/credit to profit or loss	於損益中(扣除)／計入損益	(21)	151	127	259	3,461	25	4,002
Credit to other comprehensive income	於其他全面收益扣除	–	–	463	–	–	–	463
Exchange realignment	匯兌調整	(2)	41	(135)	4	(656)	(82)	(830)
At 31 December 2024	於二零二四年十二月三十一日	(611)	(297)	(881)	(409)	18,869	2,017	18,688
Utilisation of deferred tax	利用計提的遞延所得稅	–	–	–	–	–	–	–
Credit/(charge) to profit or loss	於損益中(扣除)／計入損益	669	157	130	(275)	3,054	1,481	5,216
Acquisition of subsidiaries	收購子公司	–	–	–	–	13,529	4,252	17,781
Credit to other comprehensive income	於其他全面收益扣除	–	–	(5)	–	–	–	(5)
Exchange realignment	匯兌調整	(6)	(19)	(31)	27	(711)	16	(724)
At 31 December 2025	於二零二五年十二月三十一日	52	(159)	(787)	(657)	34,741	7,766	40,956

For the presentation purposes on the consolidated statement of financial position, certain deferred tax assets (liabilities) have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

就於綜合財務狀況表呈列而言，若干遞延稅項資產(負債)已抵銷。就財務報告而言，遞延稅項結餘的分析如下：

		2025 二零二五年 *HK$'000* *千港元*	2024 二零二四年 *HK$'000* *千港元*
Deferred tax assets	遞延稅項資產	**42,572**	20,900
Deferred tax liabilities	遞延稅項負債	**(1,616)**	(2,212)
		40,956	18,688

32. CURRENT AND DEFERRED TAXATION (continued)

(b) Deferred tax assets and liabilities recognised: (continued)

Deferred tax asset has been recognised if it is probable to utilise the tax losses in the future. At 31 December 2025 and 2024, the unrecognised tax losses will expire in the following years:

		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	–	2,009
2026	二零二六年	1,904	1,778
2027	二零二七年	888	1,401
2028	二零二八年	16,449	52
2029	二零二九年	–	–
2030	二零三零年	84,127	–
Indefinite	無限期	116,309	71,460
		219,677	76,700

As at 31 December 2025, deferred tax liabilities have been recognised in respect of the aggregate amount of undistributed earnings of subsidiaries of HK$3,379,000 (2024: HK$2,037,000). As at 31 December 2025, the aggregate amount of undistributed earnings of subsidiaries for which deferred tax liabilities have not been recognised was HK$44,364,000 (2024: 84,281,000).

32. 即期及遞延税項（續）

(b) 已確認遞延誰嚮資產及負債（續）

倘很可能於未來動用税項虧損，則已確認遞延税項資產。於二零二五年及二零二四年十二月三十一日，未確認税項虧損將於以下年度屆滿：

於二零二五年十二月三十一日，就附屬公司未分派盈利總金額已確認3,379,000港元（二零二四年：2,037,000港元）之遞延税項負債。於二零二五年十二月三十一日，尚未確認遞延税項負債的附屬公司未分派盈利之總金額為44,364,000港元（二零二四年：84,281,000港元）。

32. CURRENT AND DEFERRED TAXATION (continued)

(c) Pillar Two income tax

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

From 1 January 2025, the group is also liable to Pillar Two income taxes under the Hong Kong Inland Revenue (Amendment) (Minimum Tax for Multinational Enterprise Groups) Ordinance 2025 for its earnings in the Hong Kong SAR and certain other jurisdictions where a domestic minimum top-up tax has not been implemented, including the Chinese Mainland.

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

32. 即期及遞延稅項（續）

(c) 支柱二所得稅

本公司為一家跨國企業集團的成員公司，該集團屬於經濟合作與發展組織(OECD)頒佈的「全球反稅基侵蝕示範規則」(「支柱二立法模板」)適用範圍內。

自2025年1月1日起，根據《2025年香港內地稅務(修訂)條例(跨國企業集團最低稅)》，本集團亦須就香港特別行政區及中國內地等尚未實施國內最低補充稅的管轄區內的利潤，繳納支柱二所得稅。

本集團已對與支柱二所得稅相關的遞延所得稅資產和負債的確認和披露適用臨時強制性例外處理，並在發生時將該稅款作為當期所得稅進行核算。

33. SHARE CAPITAL AND RESERVES

(a) Share capital

33. 股本及儲備

(a) 股本

		Number of ordinary shares 普通股數目	Share capital 股本 HK$'000 千港元
Ordinary shares of HK$0.10 each	每股面值0.10港元的普通股		
Authorised:	**法定：**		
At 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	於二零二四年一月一日、二零二四年十二月三十一日、二零二五年一月一日及二零二五年十二月三十一日	2,000,000,000	200,000
Issued and fully paid:	**已發行並已悉數支付：**		
At 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	於二零二四年一月一日、二零二四年十二月三十一日、二零二五年一月一日及二零二五年十二月三十一日	420,190,000	42,019

33. SHARE CAPITAL AND RESERVES (continued)

(b) Special reserve

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

(c) Statutory reserve

Statutory reserve represents general and development fund reserve required in accordance with the laws and regulations in the relevant jurisdictions, including the PRC and Thailand (2024: the PRC and Thailand).

33. 股本及儲備(續)

(b) 特殊儲備

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

(c) 法定儲備

法定儲備指相關司法權區(包括中華人民共和國(「中國」)及泰國)法律及規例規定的一般及發展基金儲備(二零二四年：中國及泰國)。

34. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

The capital structure of the Group consists of net debts, which includes the bank borrowings, net of cash and cash equivalents and equity attributable to owners of the Company, comprising share capital, reserves and retained profits.

The Group's adjusted net debt-to-capital ratio at 31 December 2025 and 2024 was as follows:

34. 資本風險管理

本集團管理其資本以確保本集團旗下實體將能持續經營，同時透過優化債務及股本結餘為股東爭取最大回報。

本集團資本結構包括債務淨額（包括銀行借款）（扣除現金及現金等價物）及本公司擁有人應佔權益（包括股本、儲備及保留溢利）。

本集團於二零二五年及二零二四年十二月三十一日的經調整債務淨額與資本比率如下：

		Note 附註	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Current liabilities:	流動負債：			
Trade and other payables	貿易及其他應付款項	28	**446,246**	388,734
Contract liabilities	合約負債	29	**7,997**	13,836
Amounts due to associates	應付聯營公司款項	25	**3,464**	–
Amounts due to fellow subsidiaries	應付同系附屬公司款項	24	**190,185**	84,295
Amounts due to an immediate holding company	應付直接控股公司款項	24	**112**	79
Tax liabilities	稅項負債	32(a)	**3,733**	6,025
Lease liabilities	租賃負債	30	**46,646**	18,662
			698,383	511,631
Non-current liabilities:	非流動負債：			
Other payables	其他應付款項	28	**7,452**	7,358
Lease liabilities	租賃負債	30	**71,456**	18,635
Deferred tax liabilities	遞延稅項負債	32(b)	**1,616**	2,212
Total debt	債務總額		**778,907**	539,836
Add: Proposed dividends	加：擬派股息	13	**–**	–
Less: Bank balances and cash	減：銀行結餘及現金	27	**(608,237)**	(672,246)
Adjusted net debt	**經調整債務淨額**		**170,670**	(132,410)
Total equity	權益總額		**1,048,130**	1,226,036
Less: Proposed dividends	減：擬派股息	13	**–**	–
Adjusted capital	**經調整資本**		**1,048,130**	1,226,036
Adjusted net debt-to-capital ratio	**經調整債務淨額與資本比率**		**16.3%**	(10.8%)

34. CAPITAL RISK MANAGEMENT (continued)

The directors of the Company review the capital structure on a continuous basis taking into account the cost of capital and the risk associated with the capital. The Group will balance its overall capital structure through the payment of dividends, new shares issue and share buyback as well as the issue of new debts or redemption of existing debt.

34. 資本風險管理(續)

本公司董事持續審閱資本結構，考慮資本成本及資本相關風險。本集團將透過支付股息、發行新股及購回股份以及發行新債務或贖回現有債務平衡其整體資本結構。

35. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

35. 金融工具

(a) 金融工具類別

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Financial assets	**金融資產**		
Financial assets at amortised cost	按攤銷成本計量的金融資產	**1,503,471**	1,609,047
Financial liabilities	**金融負債**		
Financial liabilities at amortised cost	按攤銷成本計量的金融負債	**635,821**	476,581
Lease liabilities	**租賃負債**	**118,102**	37,297

35. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies

The Group's major financial instruments include financial assets at FVTPL, trade receivables, other receivables, contract assets, rental deposits, amount(s) due from/(to) immediate holding company, fellow subsidiaries, associates and joint ventures, pledged bank deposits, a fixed bank deposits with maturity more than 3 months, bank balances and cash, trade and other payables, bank borrowings and lease liabilities. These risks include market risk (including interest rate risk, currency risk and price risk), credit risk and liquidity risk. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management of the Group manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

(i) Interest rate risk and currency risk

Interest rate risk

The Group is exposed to fair value interest rate risk in relation to lease liabilities. The Group is also exposed to cash flow interest rate risk due to the fluctuation of the prevailing market interest rate on variable-rate pledged bank deposits, a fixed bank deposits with maturity more than 3 months, bank balances and bank borrowings which carry interest at prevailing market interest rates.

The Group currently does not use any derivative contracts to hedge its exposure to interest rate risk. However, management has closely monitored the interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

35. 金融工具（續）

(b) 金融風險管理目標及政策

本集團主要金融工具包括按公平值計入損益的金融資產、貿易應收款項、其他應收款項、合約資產、租金按金、應收／(付)直接控股公司、同系附屬公司、聯營公司及合營企業款項、已抵押銀行存款、到期日超過三個月的定期銀行存款、銀行結餘及現金、貿易及其他應付款項、銀行借款及租賃負債。該等風險包括市場風險(包括利率風險、貨幣風險及價格風險)、信貸風險及流動資金風險。該等金融工具涉及的風險及有關如何降低相關風險的政策載於下文。本集團管理層管理及監察該等風險，以確保及時有效採取妥善措施。

(i) 利率風險及貨幣風險

利率風險

本集團面對與租賃負債有關的公平值利率風險。本集團的浮息已抵押銀行存款、到期日超過三個月的定期銀行存款、銀行結餘及銀行借款按現行市場利率計息，故本集團亦面對現行市場利率波動引起的現金流量利率風險。

本集團目前並無使用任何衍生工具合約對沖其利率風險。然而，管理層已密切監察利率風險並將於需要時考慮對沖重大利率風險。

35. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

(i) Interest rate risk and currency risk (continued)

Interest rate risk (continued)

Interest rate sensitivity analysis

For the purpose of sensitivity analysis, the variable-rate pledged bank deposits, a fixed bank deposits with maturity more than 3 months and bank balances are excluded as the directors of the Company considered that the interest rate risk of variable-rate pledged bank deposits, a fixed bank deposits with maturity more than 3 months and bank balances are insignificant as the fluctuation in interest rate is limited. There is no exposure to interest rates for variable-rate bank borrowings at the end of the reporting period.

Currency risk

The Group undertakes certain transactions denominated in foreign currencies, hence exposures to exchange rate fluctuation arise. Management manages its foreign currency risk by closely reviewing the movement of the foreign currency rate and will consider hedging significant foreign currency exposure should the need arise.

35. 金融工具（續）

(b) 金融風險管理目標及政策（續）

(i) 利率風險及貨幣風險（續）

利率風險（續）

利率風險敏感度分析

敏感度分析不包括浮息已抵押銀行存款、到期日超過三個月的定期銀行存款及銀行結餘，此乃由於本公司董事認為浮息已抵押銀行存款、到期日超過三個月的定期銀行存款及銀行結餘的利率風險因利率波動有限而屬不重大。概無報告期末浮息銀行借款的利率風險。

貨幣風險

本集團進行的若干交易以外幣計值，因此承擔匯率波動風險。管理層透過密切審閱外幣匯率變動而管理外幣風險，並將於需要時考慮對沖重大外幣風險。

35. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

(i) Interest rate risk and currency risk (continued)

Currency risk (continued)

The carrying amounts of the Group's foreign currency denominated financial assets and financial liabilities (including trade and other receivables, rental deposits, financial assets at FVTPL, amounts due from/to fellow subsidiaries, amounts due from/to associates, amounts due from joint ventures, pledged bank deposits, a fixed bank deposits with maturity more than 3 months, bank balances and cash, trade and other payables and lease liabilities) other than the respective group entities' functional currencies at the end of the reporting period are as follows:

35. 金融工具（續）

(b) 金融風險管理目標及政策（續）

(i) 利率風險及貨幣風險（續）

貨幣風險（續）

於報告期末，本集團以各集團實體功能貨幣以外的外幣計值的金融資產及金融負債（包括貿易及其他應收款項、租金按金、按公平值計入損益的金融資產、應收／應付同系附屬公司款項、應收／應付聯營公司款項、應收合營企業款項、已抵押銀行存款、到期日超過三個月的定期銀行存款、銀行結餘及現金、貿易及其他應付款項及租賃負債）的賬面值如下：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Assets	**資產**		
US$	美元	420,252	625,423
RMB	人民幣	39,565	115,627
AUD	澳幣（澳大利亞元）	23,206	428
EUR	歐元	5,984	10,654
Liabilities	**負債**		
US$	美元	90,145	169,597
RMB	人民幣	52,422	147,417
AUD	澳幣（澳大利亞元）	191	15,009
EUR	歐元	5,077	4,061

35. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

(i) Interest rate risk and currency risk (continued)

Currency risk (continued)

The carrying amounts of foreign currency denominated intra-group balances which have been eliminated in the consolidated financial statements are as follows:

Amounts due from/(to) group entities

35. 金融工具（續）

(b) 金融風險管理目標及政策（續）

(i) 利率風險及貨幣風險（續）

貨幣風險（續）

已於綜合財務報表內撇銷的以外幣計值的集團內公司間結餘賬面值如下：

應收（付）集團實體款項

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
US$	美元	9,828	(279,137)
RMB	人民幣	119,076	(233,542)
AUD	澳幣（澳大利亞元）	1,447	21,583
EUR	歐元	(66)	(453)

Currency risk sensitivity analysis

The Group entities are mainly exposed to the effect of fluctuation in US$, RMB and EUR. The following table details the Group's sensitivity to a 10% increase and decrease in the functional currency of relevant group entities against US$, RMB, EUR and AUD. 10% (2024: 10%) is the sensitivity rate used as it represents management's assessment of the reasonably possible change in foreign exchange rates.

The Group's entities with functional currency of HK$ do not have significant foreign currency exposure in relation to net financial liabilities of HK$485,060,000 (2024: HK$454,644,000) that are denominated in the USD as the HK$ is pegged to the USD.

貨幣風險敏感度分析

集團實體主要承受美元、人民幣、歐元及新台幣波動影響的風險。下表詳列本集團對相關集團實體的功能貨幣兑美元、人民幣、歐元及澳幣貶值10%的敏感度。管理層評估合理可能的匯率變動時所用的敏感度比率為10%（二零二三年：10%）。

本集團功能貨幣為港元的實體就以美元計值的金融負債淨額485,060,000港元（二零二四年：454,644,000港元）並無重大外幣風險，原因為港元與美元掛鈎。

35. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

(i) Interest rate risk and currency risk (continued)

Currency risk (continued)

Currency risk sensitivity analysis (continued)

The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of each reporting period for a 10% change in foreign currency rates. A positive (negative) number below indicates an increase (a decrease) in profit where the functional currency of relevant group entities weakens against the US$, RMB, EUR and AUD. For a 10% strengthening of the functional currency of relevant group entities, there would be an equal and opposite impact on the profit.

35. 金融工具(續)

(b) 金融風險管理目標及政策(續)

(i) 利率風險及貨幣風險(續)

貨幣風險(續)

貨幣風險敏感度分析(續)

敏感度分析僅包括未折算的外幣計值貨幣項目，並已於各報告期末按10%的匯率變動對換算予以調整。以下正(負)數表示在相關集團實體的功能貨幣兌美元、人民幣、歐元及澳幣呈貶值的情況下的溢利增加(減少)。若相關集團實體的功能貨幣升值10%，則將會對溢利產生等值相反的影響。

(b) Financial risk management objectives and policies (continued)

(i) Interest rate risk and currency risk (continued)

Currency risk (continued)

Increase/(decrease) in the profit

(b) 金融風險管理目標及政策(續)

(i) 利率風險及貨幣風險(續)

貨幣風險(續)

溢利增加(減少)

		2025 二零二五年 *HK$'000* *千港元*	2024 二零二四年 *HK$'000* *千港元*
US$ impact	美元影響	**(14,208)**	31,029
RMB impact	人民幣影響	**10,399**	22,328
AUD impact	澳幣影響	**2,253**	(1,614)
EUR impact	歐元影響	**102**	461

35. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

(ii) Credit risk and impairment assessment

As at the end of the reporting period, the Group's maximum exposure to credit risk which would cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

In order to minimise the credit risk, management of the Group has delegated a team responsible for individual credit evaluations and determination of limits and credit approvals on all customers requiring credits. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are due within 30–60 days (on average) from the date of billing. Other monitoring procedures are also in place to ensure that follow up action is taken to recover overdue debts. Normally, the Group does not obtain collateral from customers.

The Group performs impairment assessment under ECL model on trade debtors individually or collectively based on provision matrix. In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort.

35. 金融工具（續）

(b) 金融風險管理目標及政策（續）

(ii) 信貸風險及減值評估

於報告期末，因對手方未能履行責任而導致本集團蒙受財務虧損的最高信貸風險是來自綜合財務狀況表所列相關已確認之金融資產的賬面值。

為將信貸風險減至最低，本集團管理層已委派一組團隊負責個別信貸評估及釐定所有需要信貸的客戶的信貸限額及批核。該等評估側重於客戶的到期付款歷史及當前的支付能力，並考慮到客戶的特定信息以及與客戶經營所在地經濟環境有關的信息。貿易應收款項於開票日期起計30–60日（平均）內屆滿。本集團亦實施其他監控程序，以確保採取跟進行動收回逾期債務。本集團一般不要求客戶提供抵押品。

本集團根據預期信貸虧損模型就貿易應收賬款個別或整體按照撥備矩陣進行減值評估。於計量預期信貸虧損時，本集團會考慮在毋需付出過多成本或努力即可獲得的合理可靠資料。

35. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

(ii) Credit risk and impairment assessment (continued)

As at 31 December 2025, the Group individually assessed possible credit-impaired trade debtors of HK$458,748,000 (2024: HK$47,160,000) and assessed all the remaining trade receivable balance of HK$384,570,000 (2024: HK$708,145,000) using provision matrix collectively.

Other than concentration of credit risk on liquid funds which are deposited with several banks with sound credit ratings and amounts due from related parties, the Group does not have any other significant concentration of credit risk. Trade receivables consist of a large number of customers spread over different geographical areas.

35. 金融工具(續)

(b) 金融風險管理目標及政策(續)

(ii) 信貸風險及減值評估(續)

於二零二五年十二月三十一日，本集團單獨評估可能的已信貸減值貿易應收賬款458,748,000港元(二零二四年：47,160,000港元)並使用撥備矩陣共同評估所有餘下貿易應收款項結384,570,000港元(二零二四年：708,145,000港元)。

除存放於若干良好信貸評級銀行的流動資金以及應收關聯方款項所承受的信貸風險集中外，本集團並無任何其他重大集中信貸風險。貿易應收款項涉及大量客戶並分佈於多個地理區域。

35. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

(ii) Credit risk and impairment assessment (continued)

Trade receivables, contract assets and trade balances due from immediate holding company, fellow subsidiaries, associates and joint ventures

The Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL for these items. The Group determines the ECL on possible credit-impaired trade receivables individually and the remaining balance of trade receivables using a provision matrix. The Group distinguish the loss allowance between the Group's different customer bases based on the shared risk characteristics of customers. The Group segments its trade receivables based on customer types. Based on the Group's assessment, the historical credit loss patterns for different types of customers by geographic regions is not significantly different. Accordingly, the loss allowance by different type of customers by regions is not presented separately. For trade balances due from immediate holding company, fellow subsidiaries, associates and joint ventures, the Group assessed for the ECL of these balances individually.

The contract assets have substantially the same risk characteristics as the trade receivables for the same type of contracts. The Group has therefore concluded that the loss rates for trade receivables are a reasonable approximation of the loss rates for contract assets. The Group assessed the ECL for contract assets was insignificant and no loss allowance was recognised.

35. 金融工具（續）

(b) 金融風險管理目標及政策（續）

(ii) 信貸風險及減值評估（續）

貿易應收款項、合約資產及應收直接控股公司、同系附屬公司、聯營公司及合營企業的貿易結餘

本集團應用香港財務報告準則第9號內的簡化方法按該等項目全期預期信貸虧損計量虧損撥備。本集團使用撥備矩陣釐定已出現個別可能的信貸減值的貿易應收款項以及貿易應收款項餘下結餘的預期信貸虧損。本集團根據客戶的共同風險特徵區分本集團不同客戶群之間的虧損撥備。本集團按客戶類型劃分貿易應收款項。根據本集團的評估，按地區劃分的不同類型客戶的歷史信貸虧損模式並無顯著差異。因此，不單獨列報按地區劃分的不同類型客戶的虧損準備。就應收直接控股公司、同系附屬公司、聯營公司及合營企業的貿易結餘而言，本集團個別評估該等結餘的預期信貸虧損。

就同類型合約而言，合約資產與貿易應收款項大致擁有相同的風險特徵。因此，本集團得出結論，貿易應收款項的虧損率與合約資產虧損率合理相若。本集團評估，合約資產的預期信貸虧損並不重大，且並無確認虧損撥備。

35. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

(ii) Credit risk and impairment assessment (continued)

Other receivables and rental deposits

The directors of the Company make periodic individual assessment on the recoverability of other receivables and rental deposits based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The directors of the Company believe that there are no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12m ECL. For the year ended 31 December 2025 and 2024, the Group assessed the ECL for other receivables and rental deposits were insignificant and thus no loss allowance was recognised.

35. 金融工具（續）

(b) 金融風險管理目標及政策（續）

(ii) 信貸風險及減值評估（續）

其他應收款項及租金按金

本公司董事根據過往結算記錄、過往經驗、以及屬合理且有根據的前瞻性資料的量性及質性資料針對其他應收款項及租金按金之可收回程度作出定期個別評估。本公司董事認為，自初始確認以來，該等款項的信貸風險並無顯著增加，並且本集團根據12個月預期信貸虧損計提減值撥備。截至二零二五年及二零二四年十二月三十一日止年度，本集團評估其他應收款項及租金按金的預期信貸虧損並不重大，故並無確認任何虧損撥備。

35. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

(ii) Credit risk and impairment assessment (continued)

Non-trade related balances due from immediate holding company, fellow subsidiaries, associates and joint ventures

The Group regularly monitors the business performance of the immediate holding company, fellow subsidiaries, associates and joint ventures. The Group's credit risks in these balances are mitigated through the value of the assets held by these entities and the power to participate or jointly control the relevant activities of these entities. The directors of the Company believe that there are no significant increase in credit risk of these amounts since initial recognition and the Group made impairment provision based on 12m ECL. For the year ended 31 December 2025 and 2024, the Group assessed the ECL for non-trade related balances due from related parties were insignificant and thus no loss allowance was recognised.

Pledged bank deposits, a fixed bank deposits with maturity more than 3 months and bank balances

The credit risk on pledged bank deposits, a fixed bank deposits with maturity more than 3 months and bank balances is limited because the counterparties are reputable banks with sound credit rating assigned by international credit-rating agencies. The Group assessed 12m ECL for pledged bank deposits, a fixed bank deposits with maturity more than 3 months and bank balances by reference to information relating to probability of default and loss given default of the respective credit rating grades published by external credit rating agencies. Based on the average loss rates, the 12m ECL on pledged bank deposits, a fixed bank deposits with maturity more than 3 months and bank balances is considered to be insignificant.

35. 金融工具（續）

(b) 金融風險管理目標及政策（續）

(ii) 信貸風險及減值評估（續）

應收直接控股公司、同系附屬公司、聯營公司及合營企業的非貿易相關結餘

本集團定期監察直接控股公司、同系附屬公司、聯營公司及合營企業的業務表現。透過該等實體持有資產的價值以及參與或共同控制該等實體相關活動的權力，本集團於該等餘額中的信貸風險得以減輕。本公司董事認為，自初始確認以來，該等款項的信貸風險並無顯著增加，並且本集團根據12個月預期信貸虧損計提減值撥備。截至二零二五年及二零二四年十二月三十一日止年度，本集團評估應收關聯方非貿易相關結餘的預期信貸虧損並不重大，故並無確認任何虧損撥備。

已抵押銀行存款、到期日超過三個月的定期銀行存款及銀行結餘

已抵押銀行存款、到期日超過三個月的定期銀行存款及銀行結餘的信貸風險有限，因為對手方為具有國際信貸評級機構所授予良好信貸評級的信譽良好的銀行。本集團參考有關外部信貸評級機構發佈的相關信貸評級等級的違約概率及違約虧損的資料，評估已抵押銀行存款、到期日超過三個月的定期銀行存款及銀行結餘的12個月預期信貸虧損。根據平均虧損率，已抵押銀行存款、到期日超過三個月的定期銀行存款及銀行結餘的12個月預期信貸虧損被認為不大。

35. FINANCIAL INSTRUMENTS (continued)

35. 金融工具（續）

(b) Financial risk management objectives and policies (continued)

(b) 金融風險管理目標及政策（續）

(ii) Credit risk and impairment assessment (continued)

(ii) 信貸風險及減值評估（續）

The following table provides information about the exposure to credit risk for trade receivables which are assessed based on provision matrix. As at 31 December 2025, possible credit-impaired trade debtors of HK$23,726,000 (2024: HK$47,160,000) were assessed individually.

下表提供基於撥備矩陣評估的貿易應收款項的信貸風險敞口資料。於二零二五年十二月三十一日，可能的已信貸減值貿易應收賬款23,726,000港元（二零二四年：47,160,000港元）已進行個別評估。

Gross carrying amount

總賬面值

		2025 二零二五年			2024 二零二四年		
		Expected loss rate 預期虧損率 % %	Gross carrying amount 總賬面值 HK$'000 千港元	Loss allowance 虧損撥備 HK$'000 千港元	Expected loss rate 預期虧損率 % %	Gross carrying amount 總賬面值 HK$'000 千港元	Loss allowance 虧損撥備 HK$'000 千港元
Current (not past due)	即期（未逾期）	0.12%	208,333	(250)	0.03%	415,702	(134)
1-30 days past due	逾期1至30天	0.21%	113,779	(234)	0.10%	167,726	(175)
31-60 days past due	逾期31至60天	1.13%	29,265	(330)	0.26%	41,418	(106)
61-90 days past due	逾期61至90天	4.60%	3,286	(151)	0.61%	13,509	(82)
91-180 days past due	逾期91至180天	6.40%	4,392	(281)	1.91%	24,262	(463)
181-365 days past due	逾期181至365天	33.64%	2,750	(925)	2.87%	37,127	(1,066)
More than 365 days past due	逾期超過365天	98.43%	22,765	(22,408)	87.70%	8,401	(7,368)
			384,570	(24,579)		708,145	(9,394)

The estimated expected loss rates in the provision matrix take into account the actual loss experience over the past 12 months, the ageing of trade receivable balances, the repayment history of the Group's customers, current market conditions, and forward-looking information.

撥備矩陣的估計預期虧損率考慮於過往12個月的實際虧損經驗、貿易應收款項結餘的賬齡、本集團客戶的還款記錄、現行市況及前瞻性資料。

During the year ended 31 December 2025, the Group provided HK$2,920,000 (2024: HK$5,521,000) impairment allowance for trade receivables based on the provision matrix.

截至二零二五年十二月三十一日止年度，本集團根據撥備矩陣就貿易應收款項計提2,920,000港元（二零二四年：5,521,000港元）減值撥備。

35. FINANCIAL INSTRUMENTS (continued)

35. 金融工具(續)

(b) Financial risk management objectives and policies (continued)

(b) 金融風險管理目標及政策(續)

(ii) Credit risk and impairment assessment (continued)

(ii) 信貸風險及減值評估(續)

Gross carrying amount (continued)

總賬面值(續)

The following table shows the movement in lifetime ECL that has been recognised for trade receivables under the simplified approach.

下表顯示貿易應收款項根據簡化方法確認的全期預期信貸虧損變動。

		Lifetime ECL (not credit-impaired) 全期預期信貸虧損(並未信貸減值) HK$'000 千港元	Lifetime ECL (credit-impaired) 全期預期信貸虧損(已信貸減值) HK$'000 千港元	Total 總計 HK$'000 千港元
As at 1 January 2024	於二零二四年一月一日	3,873	7,166	11,039
Impairment losses recognised	已確認減值虧損	5,521	7,372	12,893
Reversal of impairment losses	撥回減值虧損	–	(16)	(16)
Amount written off	已撇銷金額	–	(2,693)	(2,693)
Exchange realignment	匯兌調整	–	(77)	(77)
As at 31 December 2024	於二零二四年十二月三十一日	9,394	11,752	21,146
Acquisition of subsidiaries	收購子公司	12,771	474	13,245
Impairment losses recognised	已確認減值虧損	2,920	16,152	19,072
Amount written off	已撇銷金額	–	(11,305)	(11,305)
Exchange realignment	匯兌調整	–	104	104
As at 31 December 2025	於二零二五年十二月三十一日	25,085	17,177	42,262

Note: Impairment losses of HK$nil (2024: HK$16,000) for credit-impaired trade debtors were reversed during the year due to settlements made by trade debtors.

附註: 零港元(二零二四年:16,000港元)的已信貸減值貿易應收賬款減值虧損已於年內撥回,乃由於貿易應收賬款已結算。

35. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

(ii) Credit risk and impairment assessment (continued)

Gross carrying amount (continued)

The Group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings.

(iii) Liquidity risk

The Group's liquidity position is monitored closely by management of the Group. In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. Management monitors the utilisation of bank facilities and ensures compliance with loan covenants.

The Group has available unutilised borrowing facilities of HK$619,729,000 (2024: HK$507,594,000) as at 31 December 2025.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table drawn up based on the undiscounted cash flows of financial liabilities and the earliest date on which the Group can be required to pay. Specifically, bank borrowings with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from the applicable interest rate at the end of each reporting period.

35. 金融工具（續）

(b) 金融風險管理目標及政策（續）

(ii) 信貸風險及減值評估（續）

總賬面值（續）

當有資料顯示債務人處於嚴重財務困難且收回款項的前景渺茫（如當債務人已被清算或已進入破產程序時），本集團撇銷貿易應收款項。

(iii) 流動資金風險

本集團管理層密切監察本集團流動資金狀況。於管理流動資金風險方面，本集團監察及維持現金及現金等價物於管理層認為適當的水平，以便為本集團的營運提供資金及減輕現金流量波動的影響。管理層監察銀行信貸額的使用情況，並確保遵守貸款契約。

於二零二五年十二月三十一日，本集團可用的未動用借款融資為619,729,000港元（二零二四年：507,594,000港元）。

下表詳列本集團非衍生金融負債的剩餘合約到期情況。該表根據本集團可能須付款的最早日期的金融負債未貼現現金流量編製。具體而言，包含須按要求償還條款的銀行借款乃計入最早時間段，而不論銀行是否可能選擇行使其權利。其他非衍生金融負債的到期日乃根據協定的還款日期編製。該表同時呈列利息及本金現金流量。若利息流量為浮息，則未貼現金額源於各報告期末的適用利率。

35. FINANCIAL INSTRUMENTS (continued) 35. 金融工具(續)

(b) Financial risk management objectives and policies (continued) (b) 金融風險管理目標及政策(續)

(iii) Liquidity risk (continued) (iii) 流動資金風險(續)

		2025 二零二五年				
		Contractual undiscounted cash outflow 合約未貼現現金流出				
		Within 1 year or on demand 一年內或按要求 HK$'000 千港元	More than 1 year but less than 2 years 超過一年但少於兩年 HK$'000 千港元	More than 2 years 超過兩年 HK$'000 千港元	Total 合計 HK$'000 千港元	Carrying amount at 31 December 於十二月三十一日的賬面值 HK$'000 千港元
Trade and other payables	貿易及其他應付款項	434,608	7,452	–	442,060	442,060
Amounts due to associates	應付聯營公司款項	3,464	–	–	3,464	3,464
Amounts due to fellow subsidiaries	應付同系附屬公司款項	190,185	–	–	190,185	190,185
Amount due to an immediate holding company	應付直接控股公司款項	112	–	–	112	112
Lease liabilities	租賃負債	46,583	35,943	45,447	127,973	118,102
		674,952	43,395	45,447	763,794	753,923

		2024 二零二四年				
		Contractual undiscounted cash outflow 合約未貼現現金流出				
		Within 1 year or on demand 一年內或按要求 HK$'000 千港元	More than 1 year but less than 2 years 超過一年但少於兩年 HK$'000 千港元	More than 2 years 超過兩年 HK$'000 千港元	Total 合計 HK$'000 千港元	Carrying amount at 31 December 於十二月三十一日的賬面值 HK$'000 千港元
Trade and other payables	貿易及其他應付款項	384,849	–	7,358	392,207	392,207
Amounts due to fellow subsidiaries	應付同系附屬公司款項	84,295	–	–	84,295	84,295
Amount due to an immediate holding company	應付直接控股公司款項	79	–	–	79	79
Lease liabilities	租賃負債	19,119	15,064	4,540	38,723	37,297
		488,342	15,064	11,898	515,304	513,878

36. COMMITMENTS

Commitments outstanding at 31 December 2025 not provided for in the financial statements were as follows:

36. 資本承諾

於2025年12月31日尚未在財務報表中撥備的未承擔責項如下：

		2025 二零二五年 *HK$'000* *千港元*	2024 二零二四年 *HK$'000* *千港元*
Contracted for acquisition of non-current assets	已訂約收購非流動資產	**42,944**	–

37. RETIREMENT BENEFIT PLANS

The Group operates a Mandatory Provident Fund Scheme (the "MPF Scheme") for all its qualifying employees in Hong Kong. The assets of the MPF Scheme are held separately from those of the Group, in funds under the control of trustees. The Group contributes 5% or HK$1,500 per month, whichever is lower, of relevant monthly payroll costs to the MPF Scheme, which contribution is matched by employees.

OT China and eTotal Solution Co. Ltd. ("eTotal China") are member of the state-managed retirement benefits scheme operated by the government of the PRC. The retirement scheme contributions, which are based on a certain percentage of the salaries of employees of OT China and eTotal China, are charged to the profit or loss in the period to which they relate and represent the amount of contributions payable by OT China and eTotal China to the scheme.

The Group also participates in defined contribution retirement schemes organised by the relevant local government authorities in other jurisdictions where the Group operates. Certain employees of the Group eligible for participating in the retirement schemes are entitled to retirement benefits from the schemes. The Group is required to make contributions to the retirement schemes up to time of retirement of the eligible employees, excluding those employees who resigned before their retirements, at a percentage that is specified by the local governments.

During the years ended 31 December 2025 and 2024, the Group had no forfeited contributions under the MPF Scheme and which may be used by the Group to reduce the existing level of contributions. There were also no forfeited contributions available at 31 December 2025 and 2024 under the MPF Scheme which may be used by the Group to reduce the contribution payable in future years.

37. 退休福利計劃

本集團為身處香港的所有合資格僱員設立強制性公積金計劃(「強積金計劃」)。強積金計劃資產與本集團資產分開持有，並存放於受託人控制的基金中。本集團按有關每月工資成本的5%或每月1,500港元(以較低者為準)向強積金計劃供款，有關供款與僱員所作出者相匹配。

先達中國及eTotal Solution Co. Ltd.(「eTotal China」)為中國政府經營的國家管理退休福利計劃成員。退休計劃供款乃按先達中國及eTotal Chin僱員薪金的若干百分比計量，並須於有關期間的損益內扣除，並為先達中國及eTotal China應向該計劃作出的供款。

本集團亦參與本集團營運所在其他司法權區的有關當地政府機關設立的定額供款退休計劃。本集團合資格參與退休計劃的若干僱員有權享有該等計劃的退休福利。本集團須就合資格僱員(不包括於退休前辭任的僱員)按當地政府所列明百分比向退休計劃作出供款直至其退休。

於截至二零二五年及二零二四年十二月三十一日止年度，本集團並無其可用於抵減現有供款水平的強積金計劃沒收供款。於二零二五年及二零二四年十二月三十一日，本集團亦無可用於未來年度抵減應付供款的強積金計劃沒收供款。

37. RETIREMENT BENEFIT PLANS (continued)

During the year ended 31 December 2025, the total cost charged to profit or loss of HK$23,843,000 (2024: HK$22,278,000) represents contributions payable to these schemes by the Group. As at 31 December 2025 and 31 December 2024, contributions of HK$1,846,000 and HK$2,153,000 respectively due in respect of the reporting period had not been paid over to the schemes.

37. 退休福利計劃(續)

本集團應向該等計劃作出的供款指於截至二零二五年十二月三十一日止年度自損益內扣除的成本總額23,843,000港元(二零二四年:22,278,000港元)。於二零二五年十二月三十一日及二零二四年十二月三十一日,分別有1,846,000港元及2,153,000港元應就報告期間繳付的供款尚未向有關計劃繳付。

38. PLEDGE OF ASSETS

38. 資產抵押

		2025 二零二五年 *HK$'000* *千港元*	2024 二零二四年 *HK$'000* *千港元*
Pledged bank deposits	已抵押銀行存款	**22,347**	14,683
		22,347	14,683

At 31 December 2025, the banking facilities of the Group were secured by bank deposits with an aggregate carrying value of HK$14,320,000 (2024: HK$14,683,000).

於 二零二五年十二月三十一日,本集團之銀行融資由帳面價值合計港幣14,320,000 元之銀行存款作抵押(2024年:港幣 14,683,000 元)

39. LEASES

39. 租賃

The Group as a lessor

本集團作為出租人

The Group leases office and warehouse under operating leases with rentals payable monthly. The leases typically run for an initial period of 1 to 2 years. None of the leases include variable lease payments.

本集團根據經營租賃租賃辦公室及倉庫,租金月付。該等租賃一般初步為期1-2年。概無租賃包括可變租賃付款。

All of the properties held for rental purposes have committed lessees for the next 1-2 year.

所有持作租賃用途的物業於未來1-2年均擁有已承諾承租人。

Minimum lease payments receivable on leases are as follows:

有關租賃的最低應收租賃付款如下:

		2025 二零二五年 *HK$'000* *千港元*	2024 二零二四年 *HK$'000* *千港元*
Within one year	一年內	**117**	204
More than one year but not more than two years	一至兩年內	**–**	48

40. EQUITY SETTLED SHARE-BASED PAYMENT TRANSACTIONS

Share Award Plan

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

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

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

As at 31 December 2025, the Trustee held, based on the Company's instructions, a total of 2,200,000 (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 (2024: HK$2.34 to HK$3.35 per share) at a total consideration (including related transaction costs) of HK$6,563,000 (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.

40. 以股權結算之以股份為基礎的付款交易

股份獎勵計劃

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

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

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

於二零二五年十二月三十一日，受託人根據本公司指示以每股2.34港元至3.35港元的價格(二零二四年：每股2.34港元至3.35港元)於聯交所持有本公司合共2,200,000股普通股(二零二四年：2,200,000股)，總代價(包括相關交易成本)為6,563,000港元(二零二四年：6,563,000港元)，直至歸屬前履行特定條件。

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

40. EQUITY SETTLED SHARE-BASED PAYMENT TRANSACTIONS (continued)

Share Award Plan (continued)

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

(i) Group level performance target:

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

(ii) Personal level performance target

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

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

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

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

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

40. 以股權結算之以股份為基礎的付款交易(續)

股份獎勵計劃(續)

於二零一八年八月三十一日根據股份獎勵計劃授出的股份獎勵將歸屬如下：

(i) 集團層面表現目標：

本集團之經審核綜合除稅後溢利(不包括特殊項目)達至董事會就截至二零一八年、二零一九年及二零二零年十二月三十一日止各年度所規定之金額。

(ii) 個人層面表現目標

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

公平值乃使用二項式模型計算。模型的輸入數據如下：

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

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

本公司於二零二一年六月十日向20名選定參與者授出18,969,300股股份，將於授出日期起計每年歸屬25%。兩名選定參與者並未接受根據獎勵授出的獎勵股份。因此，合共17,9 69,30 0股獎勵股份已授予選定參與者並獲彼等接受。

40. EQUITY SETTLED SHARE-BASED PAYMENT TRANSACTIONS (continued)

Share Award Plan (continued)

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

(i) vesting of 50% of the award shares on a particular vesting date is unconditional; and

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

40. 以股權結算之以股份為基礎的付款交易（續）

股份獎勵計劃（續）

於二零二一年六月十日根據股份獎勵計劃授出的股份獎勵將歸屬如下：

(i) 於特定歸屬日期無條件歸屬50%獎勵股份；及

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

Overall Score **整體評分**	**Percentage of the remaining 50% of the Awarded Shares to be vested on a particular Vesting Date** **擬於特定歸屬日期歸屬餘下50%獎勵股份的百分比**
Less than 60 低於60	Nil 無
Equal to or greater than 60 but less than 90 等於或高於60但低於90	Overall Score achieved/100 取得的整體評分／100
Equal to or greater than 90 等於或高於90	100%

40. EQUITY SETTLED 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.

40. 以股權結算之以股份為基礎的付款交易（續）

股份獎勵計劃（續）

(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。

40. EQUITY SETTLED SHARE-BASED PAYMENT TRANSACTIONS (continued)

40. 以股權結算之以股份為基礎的付款交易（續）

Share Award Plan (continued)

股份獎勵計劃（續）

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

根據股份獎勵計劃授出的股份獎勵詳情如下：

	Date of grant 授出日期	Number of share awards granted 已授出股份獎勵數目	Exercise period 行使期	Fair value per share award 每股股份獎勵的公平值 *HK$* *港元*
Batch 1 – Tranche 1 第一批－第一部分	31 August 2018 二零一八年八月三十一日	570,000	31 August 2019 to 31 August 2028 二零一九年八月三十一日至二零二八年八月三十一日	2.49
Batch 1 – Tranche 2 第一批－第二部分	31 August 2018 二零一八年八月三十一日	570,000	31 August 2020 to 31 August 2028 二零二零年八月三十一日至二零二八年八月三十一日	2.57
Batch 1 – Tranche 3 第一批－第三部分	31 August 2018 二零一八年八月三十一日	760,000	31 August 2021 to 31 August 2028 二零二一年八月三十一日至二零二八年八月三十一日	2.62
Batch 2 – Tranche 1 第二批－第一部分	31 August 2018 二零一八年八月三十一日	2,250,000	31 August 2019 to 31 August 2028 二零一九年八月三十一日至二零二八年八月三十一日	2.43
Batch 2 – Tranche 2 第二批－第二部分	31 August 2018 二零一八年八月三十一日	2,250,000	31 August 2020 to 31 August 2028 二零二零年八月三十一日至二零二八年八月三十一日	2.52
Batch 2 – Tranche 3 第二批－第三部分	31 August 2018 二零一八年八月三十一日	3,000,000	31 August 2021 to 31 August 2028 二零二一年八月三十一日至二零二八年八月三十一日	2.58
Batch 1 – Tranche 1 第一批－第一部分	10 June 2021 二零二一年六月十日	3,192,325	The business day immediately after the 30th day of the date of publication of the annual results announcement of the Company for the year ending 31 December 2021 pursuant to the Listing Rules to 17 August 2028 緊隨根據上市規則刊發本公司截至二零二一年十二月三十一日止年度之全年業績公告後第30日後之營業日至二零二八年八月十七日	2.49
Batch 1 – Tranche 2 第一批－第二部分	10 June 2021 二零二一年六月十日	3,192,325	The business day immediately after the 30th day of the date of publication of the annual results announcement of the Company for the year ending 31 December 2022 pursuant to the Listing Rules to 17 August 2028 緊隨根據上市規則刊發本公司截至二零二二年十二月三十一日止年度之全年業績公告後第30日後之營業日至二零二八年八月十七日	2.42

40. EQUITY SETTLED SHARE-BASED PAYMENT TRANSACTIONS (continued)

40. 以股權結算之以股份為基礎的付款交易(續)

Share Award Plan (continued)

股份獎勵計劃(續)

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

根據股份獎勵計劃授出的股份獎勵詳情如下：

	Date of grant 授出日期	Number of share awards granted 已授出股份獎勵數目	Exercise period 行使期	Fair value per share award 每股股份獎勵的公平值 *HK$* *港元*
Batch 1 – Tranche 3 第一批–第三部分	10 June 2021 二零二一年六月十日	3,192,325	The business day immediately after the 30th day of the date of publication of the annual results announcement of the Company for the year ending 31 December 2023 pursuant to the Listing Rules to 17 August 2028 緊隨根據上市規則刊發本公司截至二零二三年十二月三十一日止年度之全年業績公告後第30日後之營業日至二零二八年八月十七日	2.32
Batch 1 – Tranche 4 第一批–第四部分	10 June 2021 二零二一年六月十日	3,192,325	The business day immediately after the 30th day of the date of publication of the annual results announcement of the Company for the year ending 31 December 2024 pursuant to the Listing Rules to 17 August 2028 緊隨根據上市規則刊發本公司截至二零二四年十二月三十一日止年度之全年業績公告後第30日後之營業日至二零二八年八月十七日	2.19
Batch 2 – Tranche 1 第二批–第一部分	10 June 2021 二零二一年六月十日	900,000	The business day immediately after the 30th day of the date of publication of the annual results announcement of the Company for the year ending 31 December 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	2.59
Batch 2 – Tranche 2 第二批–第二部分	10 June 2021 二零二一年六月十日	900,000	The business day immediately after the 30th day of the date of publication of the annual results announcement of the Company for the year ending 31 December 2022 pursuant to the Listing Rules 17 August 2028 緊隨根據上市規則刊發本公司截至二零二二年十二月三十一日止年度之全年業績公告後第30日後之營業日至二零二八年八月十七日	2.63

40. EQUITY SETTLED SHARE-BASED PAYMENT TRANSACTIONS (continued)

40. 以股權結算之以股份為基礎的付款交易（續）

Share Award Plan (continued)

股份獎勵計劃（續）

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

根據股份獎勵計劃授出的股份獎勵詳情如下：

	Date of grant 授出日期	Number of share awards granted 已授出股份獎勵數目	Exercise period 行使期	Fair value per share award 每股股份獎勵的公平值 *HK$* *港元*
Batch 2 – Tranche 3	10 June 2021	900,000	The business day immediately after the 30th day of the date of publication of the annual results announcement of the Company for the year ending 31 December 2023 pursuant to the Listing Rules to 17 August 2028	2.62
第二批－第三部分	二零二一年六月十日		緊隨根據上市規則刊發本公司截至二零二三年十二月三十一日止年度之全年業績公告後第30日後之營業日至二零二八年八月十七日	
Batch 2 – Tranche 4	10 June 2021	900,000	The business day immediately after the 30th day of the date of publication of the annual results announcement of the Company for the year ending 31 December 2024 pursuant to the Listing Rules to 17 August 2028	2.59
第二批－第四部分	二零二一年六月十日		緊隨根據上市規則刊發本公司截至二零二四年十二月三十一日止年度之全年業績公告後第30日後之營業日至二零二八年八月十七日	
Batch 3 – Tranche 1	10 June 2021	400,000	The business day immediately after the 30th day of the date of publication of the annual results announcement of the Company for the year ending 31 December 2021 pursuant to the Listing Rules to 17 August 2028	2.64
第三批－第一部分	二零二一年六月十日		緊隨根據上市規則刊發本公司截至二零二一年十二月三十一日止年度之全年業績公告後第30日後之營業日至二零二八年八月十七日	
Batch 3 – Tranche 2	10 June 2021	400,000	The business day immediately after the 30th day of the date of publication of the annual results announcement of the Company for the year ending 31 December 2022 pursuant to the Listing Rules to 17 August 2028	2.74
第三批－第二部分	二零二一年六月十日		緊隨根據上市規則刊發本公司截至二零二二年十二月三十一日止年度之全年業績公告後第30日後之營業日至二零二八年八月十七日	

40. EQUITY SETTLED SHARE-BASED PAYMENT TRANSACTIONS (continued)

40. 以股權結算之以股份為基礎的付款交易（續）

Share Award Plan (continued)

股份獎勵計劃（續）

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

根據股份獎勵計劃授出的股份獎勵詳情如下：

	Date of grant 授出日期	Number of share awards granted 已授出股份獎勵數目	Exercise period 行使期	Fair value per share award 每股股份獎勵的公平值 *HK$* *港元*
Batch 3 – Tranche 3	10 June 2021	400,000	The business day immediately after the 30th day of the date of publication of the annual results announcement of the Company for the year ending 31 December 2023 pursuant to the Listing Rules to 17 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	

40. EQUITY SETTLED SHARE-BASED PAYMENT TRANSACTIONS (continued)

Share Award Plan (continued)

The following table discloses movements of the Company's share awards held by selected participants during the year:

40. 以股權結算之以股份為基礎的付款交易(續)

股份獎勵計劃(續)

下表披露選定參與者於年內持有本公司股份獎勵的變動情況：

Option type 購股權類型	Date of grant 授出日期	Outstanding at 1/1/2025 於二零二五年一月一日尚未行使	Exercised during year 行使期	Forfeited during year 於年內放棄	Outstanding at 31/12/2025 於二零二五年十二月三十一日
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 year 於年末可行使					–
Weighted average exercisable price 加權平均行使價		HK$2.37 2.37港元	N/A 不適用	HK$2.37 2.37港元	HK$2.37 2.37港元

40. EQUITY SETTLED SHARE-BASED PAYMENT TRANSACTIONS (continued)

40. 以股權結算之以股份為基礎的付款交易(續)

Share Award Plan (continued)

股份獎勵計劃(續)

The following table discloses movements of the Company's share awards held by selected participants during the year:

下表披露選定參與者於年內持有本公司股份獎勵的變動情況：

Option type 購股權類型	Date of grant 授出日期	Outstanding at 1/1/2024 於二零二四年一月一日尚未行使	Exercised during year 行使期	Forfeited during year 於年內放棄	Outstanding at 31/12/2024 於二零二四年十二月三十一日
Batch 1 – Tranche 1 第一批–第一部分	10 June 2021 二零二一年六月十日	–	–	–	–
Batch 1 – Tranche 2 第一批–第二部分	10 June 2021 二零二一年六月十日	–	–	–	–
Batch 1 – Tranche 3 第一批–第三部分	10 June 2021 二零二一年六月十日	1,204,400	–	(1,204,400)	–
Batch 1 – Tranche 4 第一批–第四部分	10 June 2021 二零二一年六月十日	1,204,400	–	(1,004,400)	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	250,000	–	(250,000)	–
Batch 2 – Tranche 4 第二批–第四部分	10 June 2021 二零二一年六月十日	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	325,000	–	(325,000)	–
Batch 3 – Tranche 4 第三批–第四部分	10 June 2021 二零二一年六月十日	325,000	–	–	325,000
		3,558,800	–	(2,783,800)	775,000
Exercisable at the end of the year 於年末可行使					–
Weighted average exercisable price 加權平均行使價		HK$2.37 2.37港元	N/A 不適用	HK$2.37 2.37港元	HK$2.37 2.37港元

40. EQUITY SETTLED SHARE-BASED PAYMENT TRANSACTIONS (continued)

Share Award Plan (continued)

The Group recognised the total expense of HK$100,000 for the year ended 31 December 2025 (2024: HK$967,000) 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.

40. 以股權結算之以股份為基礎的付款交易（續）

股份獎勵計劃（續）

截至二零二五年十二月三十一日止年度，根據預期將歸屬的已授出股份獎勵數目，本集團就本公司授出的股份獎勵確認100,000港元的總開支（二零二四年：967,000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。

41. RELATED PARTY TRANSACTIONS

During the year, the Group has entered into the following related party transactions:

41. 關聯方交易

年內，本集團訂有以下關聯方交易：

		2025 **二零二五年** ***HK$'000*** ***千港元***	2024 二零二四年 *HK$'000* *千港元*
Fellow subsidiaries	**同系附屬公司**		
– Freight income received	－已收運費收入	**14,996**	72,563
– International express and parcel income received	－已收國際快遞及包裹收入	**72,893**	398,096
– Freight charge paid	－已付運費	**119,779**	273,571
– International express and parcel expenses paid	－已付國際快遞及包裹開支	**998**	6,581
– Charter and related fees and cargo terminal expenses paid	－已付包機及相關以及貨運站開	**29,714**	2,926
– IT services expense paid	－已付資訊科技服務費	**3,838**	–
– Rental expenses paid	－已付租金開支	**2,160**	540
Associates	**聯營公司**		
– Freight income received	－已收運費收入	**1,881**	426
– Freight charge paid	－已付運費	**18,900**	30,802
– Management fee income received	－已收管理費收入	**472**	1,315
Joint venture	**合營企業**		
– Freight income received	－已收運費收入	**–**	14,161
– Freight charge paid	－已付運費	**–**	1,001

41. RELATED PARTY TRANSACTIONS (continued)

41. 關聯方交易(續)

The remuneration of directors of the Company and other members of key management of the Group during the year is as follows:

年內，本公司董事及本集團主要管理層其他成員的薪酬如下：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Staff costs excluding equity-settled share-based payment and retirement benefit contributions	員工成本(不包括以權結算之以股份為基礎的付款及退休福利供款)	8,969	9,261
Equity-settled share-based payment	以股權結算之以股份基礎的付款	22	102
Retirement benefit contributions	退休福利供款	576	392
		9,567	9,755

The remuneration of key management is determined having regard to the performance of individuals and market trends.

主要管理層薪酬乃經參考個人表現及市場趨勢後釐定。

42. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 42. 本公司財務狀況表

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Non-current assets	**非流動資產**		
Property, plant and equipment	物業、廠房及設備	47	183
Right-of-use assets	使用權資產	5,738	8,606
Interests in subsidiaries *(note i)*	於附屬公司的權益*(附註i)*	683	683
Amounts due from subsidiaries	應收附屬公司款項	480,371	473,333
		486,839	482,805
Current assets	**流動資產**		
Other receivables and prepayments	其他應收款項及預付款項	1,776	1,854
Amount due from an immediate holding company	應收直接控股公司款項	89	126
Bank balances and cash	銀行結餘及現金	2,626	12,173
		4,491	14,153
Current liabilities	**流動負債**		
Other payables	其他應付款項	2,346	5,296
Amount due to an associate	應付聯營公司款項	13	13
Lease liabilities	租賃負債	2,991	2,742
		5,350	8,051
Net current (liabilities)/assets	**流動(負債)/資產淨額**	(859)	6,102
Total assets less current liabilities	**資產總值減流動負債**	485,980	488,907
Non-current liability	**非流動負債**		
Lease liabilities	租賃負債	3,068	6,059
		482,912	482,848
Capital and reserves *(note ii)*	**資本及儲備***(附註ii)*		
Share capital	股本	42,019	42,019
Reserves	儲備	440,893	440,829
		482,912	482,848

42. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

42. 本公司財務狀況表（續）

Notes:

(i) The investment represents unlisted investment cost on 100% equity interest in OT BVI and YTO Express Worldwide Limited ("YTO BVI").

(ii) Movement of the Company's reserves

附註：

(i) 該投資指於先達英屬處女群島及YTO Express Worldwide Limited（「YTO BVI」）的100%股權的非上市投資成本。

(ii) 本公司儲備的變動

		Share premium 股份溢價 *HK$'000* *千港元*	Treasury stock 庫存股份 *HK$'000* *千港元*	Share awards reserve 股份獎勵儲備 *HK$'000* *千港元*	Retained profits 保留溢利 *HK$'000* *千港元*	Total 總計 *HK$'000* *千港元*
At 1 January 2024	於二零二四年一月一日	441,102	(6,563)	7,452	5,494	447,485
Profit and total comprehensive income for the year	年內溢利及全面收入總額	–	–	–	2,041	2,041
Recognition of equity-settled share-based payment *(note 40)*	確認以股權結算之以股份為基礎的付款*(附註40)*	–	–	967	–	967
Lapse of equity-settled share-based payment	終止以股權結算以股份為基礎的付款	–	–	(6,127)	6,127	–
Dividend paid to shareholders *(note 13)*	已付股東股息*(附註13)*	–	–	–	(9,664)	(9,664)
At 31 December 2024	於二零二四年十二月三十一日	441,102	(6,563)	2,292	3,998	440,829
Profit and total comprehensive income for the year	年內溢利及全面收入總額	–	–	–	(36)	(36)
Recognition of equity-settled share-based payment *(note 40)*	確認以股權結算之以股份為基礎的付款*(附註40)*	–	–	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	–
At 31 December 2025	於二零二五年十二月三十一日	441,102	(6,563)	–	6,354	440,893

43. PARTICULARS OF SUBSIDIARIES

Particulars of principal subsidiaries during the year ended 31 December 2025 and 2024 are as follows:

43. 附屬公司詳情

於截至二零二五年及二零二四年十二月三十一日止年度，主要附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Place and date of incorporation/establishment 註冊成立╱成立地點及日期	Issued and fully paid share capital/registered capital 已發行及繳足股本╱註冊資本	Equity interest attributable to the Group 本集團應佔股權		Place of operation 經營地點	Principal activities 主要業務
			2025 二零二五年	2024 二零二四年		
Gold Forum International Limited	The BVI 3 May 2011 英屬處女群島 二零一一年五月三日	US$50,000 50,000美元	100%	100%	Hong Kong 香港	Inactive 暫無業務
Harbour Zone Limited	The BVI 4 January 2011 英屬處女群島 二零一一年一月四日	US$50,000 50,000美元	100%	100%	Hong Kong 香港	Investment holding 投資控股
Jumbo Channel Limited	The BVI 4 May 2011 英屬處女群島 二零一一年五月四日	US$50,000 50,000美元	100%	100%	Hong Kong 香港	Investment holding 投資控股
OT BVI 先達英屬處女群島	The BVI 3 March 2011 英屬處女群島 二零一一年三月三日	US$50,000 50,000美元	100%	100%	Hong Kong 香港	Investment holding 投資控股
YTO BVI	The BVI 19 March 2018 英屬處女群島 二零一八年三月十九日	US$50,000 50,000美元	100%	100%	Hong Kong 香港	Investment holding 投資控股
On Time Worldwide Logistics (Cambodia) Co., Ltd.	Cambodia 4 November 2010 柬埔寨 二零一零年十一月四日	KHR4,000,000 4,000,000 柬埔寨瑞爾	100%	100%	Cambodia	Provision of freight forwarding services 柬埔寨提供貨運代理服務
Citynet 聯城	Hong Kong 17 September 1999 香港 一九九九年九月十七日	HK$4,710,000 *(note iii)* 4,710,000港元 *(附註iii)*	67% *(note iii)* *(附註iii)*	100%	Hong Kong 香港	General sales agency 銷售總代理
YTO International eTotal Solution Limited	Hong Kong 9 June 2015 香港 二零一五年六月九日	HK$3,000,000 3,000,000港元	100%	100%	Hong Kong 香港	Provision of international express and parcel services and investment holding 提供國際快遞及包裹服務以及投資控股
On Time Aviation Services Limited 先達航材服務有限公司	Hong Kong 11 April 2011 香港 二零一一年四月十一日	HK$10,000 10,000港元	100%	100%	Hong Kong 香港	Contract logistics and investment holding 合約物流及投資控股

43. PARTICULARS OF SUBSIDIARIES (continued) 43. 附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Place and date of incorporation/ establishment 註冊成立/成立地點及日期	Issued and fully paid share capital/ registered capital 已發行及繳足股本/註冊資本	Equity interest attributable to the Group 本集團應佔股權 2025 二零二五年	 2024 二零二四年	Place of operation 經營地點	Principal activities 主要業務
OT HK 先達香港	Hong Kong 18 July 1995 香港 一九九五年七月十八日	HK$20,000,000 20,000,000港元	100%	100%	Hong Kong 香港	Provision of freight forwarding services and investment holding 提供貨運代理服務及投資控股
On Line Service Limited	Hong Kong 17 December 2009 香港 二零零九年十二月十七日	HK$10,000 10,000港元	100%	100%	Hong Kong 香港	Investment holding 投資控股
OT SL HK 先達航運香港	Hong Kong 15 September 2004 香港 二零零四年九月十五日	HK$10,000 10,000港元	100%	100%	Hong Kong 香港	Issuing of bills of lading 簽發提單
On Time Worldwide Limited	Hong Kong 12 July 2011 香港 二零一一年七月十二日	HK$10,000 10,000港元	75%	75%	Hong Kong 香港	Provision of freight forwarding services 提供貨運代理服務
OT WW HK 先達環球香港	Hong Kong 30 April 2004 香港 二零零四年四月三十日	HK$500,000 500,000港元	100%	100%	Hong Kong 香港	Provision of warehousing services and international express and parcel services 提供倉儲服務以及國際快遞及包裹服務
On Union HK 安聯香港	Hong Kong 8 December 2003 香港 二零零三年十二月八日	HK$10,000 10,000港元	100%	100%	The PRC 中國	Properties holding 物業持有
On Time International Logistics Private Limited	India 12 January 2010 印度 二零一零年一月十二日	INR36,792,280 36,792,280印度盧比	100%	100%	India 印度	Provision of freight forwarding services 提供貨運代理服務
PT. On Time Express	Indonesia 22 February 2000 印尼 二零零零年二月二十二日	US$1,020,000 1,020,000美元	95%	95%	Indonesia 印尼	Provision of freight forwarding services 提供貨運代理服務
On Time Worldwide Logistics Ltd.	Japan 28 November 2011 日本 二零一一年十一月二十八日	JPY20,000,000 20,000,000日圓	100%	100%	Japan 日本	Provision of freight forwarding brokerage services 提供貨運代理經紀服務

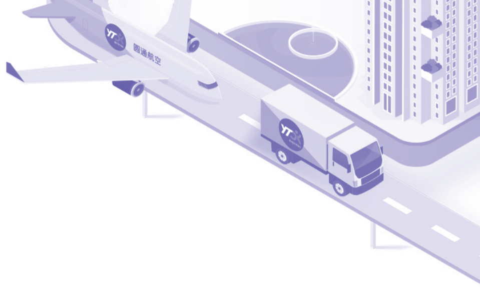
43. PARTICULARS OF SUBSIDIARIES (continued)

43. 附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Place and date of incorporation/establishment 註冊成立/成立地點及日期	Issued and fully paid share capital/registered capital 已發行及繳足股本/註冊資本	Equity interest attributable to the Group 本集團應佔股權 2025 二零二五年	 2024 二零二四年	Place of operation 經營地點	Principal activities 主要業務
YTO Global Cargo Sdn. Bhd.	Malaysia 2 April 2012 馬來西亞 二零一二年四月二日	RM100 100馬幣	100%	100%	Malaysia 馬來西亞	Inactive 暫無業務
On Time Worldwide Logistics Sdn. Bhd.	Malaysia 25 November 2004 馬來西亞 二零零四年十一月二十五日	RM1,500,000 1,500,000馬幣	100%	100%	Malaysia 馬來西亞	Provision of freight forwarding services 提供貨運代理服務
先達國際貨運(上海)有限公司@ OT China*	The PRC 10 October 2004 中國 二零零四年十月十日	RMB12,000,000 人民幣12,000,000元	100%	100%	The PRC 中國	Provision of freight forwarding services and investment holding 提供貨運代理服務及投資控股
深圳前海易達跨境電子商務有限公司@ eTotal China*	The PRC 26 July 2016 中國 二零一六年七月二十六日	– –	100%	100%	The PRC 中國	Provision of international express and parcel services 提供國際快遞及包裹服務
On Time Worldwide Logistics Pte. Ltd.	Singapore 22 June 2006 新加坡 二零零六年六月二十二日	SGD110,000 110,000新加坡元	100%	100%	Singapore 新加坡	Provision of freight forwarding services 提供貨運代理服務
YTO Logistics Korlátolt Felelösségü Társaság *(note v)(附註v)*	Hungary 15 February 2017 匈牙利 二零一七年二月十五日	HUF3,000,000 3,000,000匈牙利福林	100%	100%	Hungary 匈牙利	Provision of freight forwarding services 提供貨運代理服務
Total Chain Limited	Hong Kong 17 March 2017 香港 二零一七年三月十七日	HK$10,000 10,000港元	100%	100%	Hong Kong 香港	Provision of international express and parcel services 提供國際快遞及包裹服務
Best Loader HK	Hong Kong 28 July 2014 香港 二零一四年七月二十八日	HK$1,000,000 1,000,000港元	100%	100%	Hong Kong 香港	Inactive 暫無業務
On-Time Worldwide Logistics Limited	Thailand 4 January 2006 泰國 二零零六年一月四日	THB10,000,000 10,000,000泰銖	100%	100%	Thailand 泰國	Provision of freight forwarding services 提供貨運代理服務
OTX Logistics Inc.	USA 1 October 2011 美國 二零一一年十月一日	US$2,000,000 2,000,000美元	100%	100%	USA 美國	Provision of freight forwarding services 提供貨運代理服務

43. PARTICULARS OF SUBSIDIARIES (continued)　43. 附屬公司詳情（續）

Name of subsidiary 附屬公司名稱	Place and date of incorporation/ establishment 註冊成立／成立地點及日期	Issued and fully paid share capital/ registered capital 已發行及繳足股本／註冊資本	Equity interest attributable to the Group 本集團應佔股權 2025 二零二五年	 2024 二零二四年	Place of operation 經營地點	Principal activities 主要業務
On Time Worldwide Logistics DWC-LLC	The United Arab Emirates 25 April 2012 阿拉伯聯合酋長國 二零一二年四月二十五日	AED300,000 300,000迪拉姆	100%	100%	Dubai 杜拜	Inactive 暫無業務
On Time Worldwide Logistics (Vietnam) Co., Ltd. ("OT Vietnam")(「先達越南」)	Vietnam 22 December 2005 越南 二零零五年十二月二十二日	US$80,000 80,000美元	100% *(note i)* *(附註i)*	100% *(note i)* *(附註i)*	Vietnam 越南	Provision of freight forwarding services 提供貨運代理服務
YTO Express International (Singapore) Pte. Ltd.	Singapore 29 July 2019 新加坡 二零一九年七月二十九日	SGD1,000,000 *(note vi)* 1,000,000新加坡元 *(附註vi)*	100%	100%	Singapore 新加坡	Inactive 暫無業務
YTO Express International (Vietnam) Limited	Vietnam 2 January 2020 越南 二零二零年一月二日	VND20,079,680,000 20,079,680,000越南盾	100%	100%	Vietnam 越南	Provision of international express and parcel services 提供國際快遞及包裹服務
YTO Courier (HK) 圓通速遞（香港）	Hong Kong 20 November 2015 香港 二零一五年十一月二十日	HK$45,010,000 45,010,000港元	100%	100%	Hong Kong 香港	Provision of international express and parcel services and investment holding 提供國際快遞及包裹服務以及投資控股
Global Parcel Alliance Management Company Limited 全球包裹聯盟管理有限公司	Hong Kong 15 May 2017 香港 二零一七年五月十五日	HK$1,000,000 1,000,000港元	100%	100%	Hong Kong 香港	Inactive 暫無業務
YTO Express Worldwide (Hong Kong) Limited	Hong Kong 24 November 2020 香港 二零二零年十一月二十四日	HK$10,000 10,000港元	100%	100%	Hong Kong 香港	Investment holding 投資控股
Yuan Jun International Trading (Hong Kong) Limited 圓鈞國際貿易（香港）有限公司	Hong Kong 11 October 2006 香港 二零零六年十月十一日	HK$468,000 468,000港元	100%	100%	Hong Kong 香港	Inactive 暫無業務
珠海橫琴威超國際貨運代理有限公司("VGL China")(「威超中國」)@	The PRC 17 July 2015 中國 二零一五年七月十七日	– –	100%	100%	The PRC 中國	Inactive 暫無業務
OT Korea	Korea 24 January 2006 韓國 二零零六年一月二十四日	KRW300,000,000 300,000,000韓元	51%	51%	Korea 韓國	Provision of freight forwarding services 提供貨運代理服務



43. PARTICULARS OF SUBSIDIARIES (continued) 43. 附屬公司詳情（續）

Name of subsidiary 附屬公司名稱	Place and date of incorporation/ establishment 註冊成立／成立地點及日期	Issued and fully paid share capital/ registered capital 已發行及繳足股本／註冊資本	Equity interest attributable to the Group 本集團應佔股權 2025 二零二五年	 2024 二零二四年	Place of operation 經營地點	Principal activities 主要業務
圓通（嘉興）供應鏈有限公司[@]	The PRC 14 January 2021 中國 二零二一年一月十四日	RMB155,000,000 人民幣155,000,000元	100%	100%	The PRC 中國	Investment holding 投資控股
YTO Global Pty. Ltd.	Australia 3 March 2020 澳洲 二零二零年三月三日	AUD1,000,000 1,000,000澳元	80.5% *(note ii)* *(附註ii)*	62.5%	Australia 澳洲	Provision of international express and parcel services 提供國際快遞及包裹服務
上海圓傳信息科技有限公司[#]	The PRC 17 January 2022 中國 二零二二年一月十七日	RMB20,000,000 人民幣20,000,000元	100%	100%	The PRC 中國	Provision of software and information technology service 軟件和信息技術服務
Shanghai Yuantong Supply Chain Management Co ., Ltd.[#] 上海圓通供應鏈管理有限公司	The PRC 6 November 2020 中國 二零二零年十一月六日	RMB50,000,000 人民幣50,000,000元	100%	100%	The PRC 中國	Provision of supply chain management services 提供供應鏈管理服務
上海圓屹供應鏈有限公司[#]	The PRC 14 September 2022 中國 二零二二年九月十四日	RMB64,000,000 人民幣64,000,000元	100%	100%	The PRC 中國	Provision of international express and parcel services 提供國際快遞及包裹服務
YTO Express International (Japan) Co. Ltd.	Japan 15 April 2022 日本 二零二二年四月十五日	JPY144,980,000 144,980,000日圓	100%	100%	Japan 日本	Provision of international express and parcel services 提供國際快遞及包裹服務
YTO Express International Korea Co., Ltd.	Korea 22 September 2022 韓國 二零二二年九月二十二日	KRW670,000,000 670,000,000韓元	100%	100%	Korea 韓國	Provision of international express and parcel services 提供國際快遞及包裹服務
雲南圓昆國際供應鏈有限公司[#]	The PRC 18 November 2022 中國 二零二二年十一月十八日	RMB10,000,000 人民幣10,000,000元	100%	100%	The PRC 中國	Provision of international express and parcel services 提供國際快遞及包裹服務
河北圓清國際供應鏈有限公司[#]	The PRC 7 December 2022 中國 二零二二年十二月七日	– –	100%	100%	The PRC 中國	Inactive 暫無業務
雲南圓川物流有限責任公司[#]	The PRC 14 December 2022 中國 二零二二年十二月十四日	– –	70%	70%	The PRC 中國	Provision of international express and parcel services 提供國際快遞及包裹服務

43. PARTICULARS OF SUBSIDIARIES (continued) 43. 附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Place and date of incorporation/establishment 註冊成立/成立地點及日期	Issued and fully paid share capital/registered capital 已發行及繳足股本/註冊資本	Equity interest attributable to the Group 本集團應佔股權 2025 二零二五年	 2024 二零二四年	Place of operation 經營地點	Principal activities 主要業務
嘉興圓恒物流有限公司#	The PRC 24 August 2022 中國 二零二二年八月二十四日	– –	100%	100%	The PRC 中國	Import and export declaration agent 進出口代理報關業務
YTO Asia Pacific Investment (Hong Kong) Limited	Hong Kong 11 July 2023 香港 二零二三年七月十一日	– –	100%	100%	Hong Kong 香港	Investment holding 投資控股
Macau Skylink International Cargo Airlines Co., Ltd. 澳門全球通國際貨運航空有限公司	Macau 07 September 2023 澳門 二零二三年九月七日	–	10%	10%	Macau 澳門	Investment holding 投資控股
廣東圓通貨運航空服務有限公司#	The PRC 20 November 2023 中國 二零二三年十一月二十日	–	10%	10%	The PRC 中國	Investment holding 投資控股
Macau YTO International Cargo Terminal Company Limited 澳門圓通國際貨站有限公司	Macau 17 January 2024 澳門 二零二四年一月十七日	– –	100%	100%	Macau 澳門	Investment holding 投資控股
廣東橫琴圓通航空物流樞紐有限公司#	The PRC 20 November 2024 中國 二零二四年十一月二十日	– –	100%	100%	The PRC 中國	Investment holding 投資控股
OT Sea Holdings Co., Ltd.	Thailand 18 April 2024 泰國 二零二四年四月十八日	THB3,240,000 3,240,000泰銖	100%	100%	Thailand 泰國	Investment holding 投資控股
OT Sea Regional Holdings Co., Ltd.	Thailand 18 April 2024 泰國 二零二四年四月十八日	THB5,400,000 5,400,000泰銖	100%	100%	Thailand 泰國	Investment holding 投資控股
OT Sea Native Holdings Co., Ltd.	Thailand 18 April 2024 泰國 二零二四年四月十八日	THB9,000,000 9,000,000泰銖	100%	100%	Thailand 泰國	Investment holding 投資控股
QazPost – YTO	Kazakhstan 06 December 2024 哈薩克斯坦 二零二四年十二月六日	KZT480,000,000 480,000,000堅戈	60%	60%	Kazakhstan 哈薩克斯坦	Provision of international express and parcel services 提供國際快遞及包裹服務

43. PARTICULARS OF SUBSIDIARIES (continued)

43. 附屬公司詳情（續）

Name of subsidiary 附屬公司名稱	Place and date of incorporation/establishment 註冊成立╱成立地點及日期	Issued and fully paid share capital/registered capital 已發行及繳足股本╱註冊資本	Equity interest attributable to the Group 本集團應佔股權 2025 二零二五年	 2024 二零二四年	Place of operation 經營地點	Principal activities 主要業務
Skyhub Limited Liability Partnership	Kazakhstan 19 March 2025 哈薩克斯坦 二零二五年三月十九日	KZT520,000 520,000堅戈	100%	–	Kazakhstan 哈薩克斯坦	Provision of international express and parcel services 提供國際快遞及包裹服務
"YTO EXPRESS INTERNATIONAL SUPPLY CHAIN" FE LLC	Uzbekistan 19 March 2025 烏茲別克斯坦 二零二五年三月十九日	UZS2,600,000,000 2,600,000,000蘇姆	100%	–	Uzbekistan 烏茲別克斯坦	Provision of international express and parcel services 提供國際快遞及包裹服務
YTO EXPRESS INTERNATIONAL (PAKISTAN) (SMC-PRIVATE) LIMITED	Pakistan 18 June 2025 巴基斯坦 二零二五年六月十八日	PKR20,000,000 20,000,000盧比	100%	–	Pakistan 巴基斯坦	Provision of international express and parcel services 提供國際快遞及包裹服務
YTO Cargo Shanghai# 上海圓通貨運#	The PRC 28 March 2008 中國 二零零八年三月二十八日	RMB20,000,000 人民幣20,000,000元	100% *(note iv)* *(附註iv)*	– –	The PRC 中國	Provision of international express, parcel services, and freight forwarding services 提供國際快遞、包裹服務及貨運代理服務
義烏圓通國際貨物運輸代理有限公司#	The PRC 12 November 2021 中國 二零二一年十一月十二日	RMB10,000,000 人民幣10,000,000元	60% *(note iv)* *(附註iv)*	–	The PRC 中國	Provision of international express and parcel services 提供國際快遞及包裹服務
Countrylink Logistics Global Limited	Hong Kong 27 August 2025 香港 二零二五年八月二十七日	HK$10,000 10,000港元	100%	–	Hong Kong 香港	Investment holding 投資控股
Countrynet Logistics Global Limited	Hong Kong 27 August 2025 香港 二零二五年八月二十七日	HK$10,000 10,000港元	100%	–	Hong Kong 香港	Investment holding 投資控股
Countrynet Logistics International Limited	Hong Kong 27 August 2025 香港 二零二五年八月二十七日	HK$10,000 10,000港元	100%	–	Hong Kong 香港	Investment holding 投資控股
YTO USA LLC	USA 27 August 2025 美國 二零二五年八月二十七日	US$250,000 250,000美元	100%	–	USA 美國	Provision of freight forwarding services 提供貨運代理服務
"YTO-MG Cross-border Logistics Service" LLC	Mongolia 22 September 2025 蒙古 二零二五年九月二十二日	US$100,000 100,000美元	100%	–	Mongolia 蒙古	Provision of freight forwarding services 提供貨運代理服務

43. PARTICULARS OF SUBSIDIARIES (continued)　43. 附屬公司詳情（續）

Name of subsidiary 附屬公司名稱	Place and date of incorporation/establishment 註冊成立／成立地點及日期	Issued and fully paid share capital/registered capital 已發行及繳足股本／註冊資本	Equity interest attributable to the Group 本集團應佔股權 2025 二零二五年	 2024 二零二四年	Place of operation 經營地點	Principal activities 主要業務
Countrynet Global LLP	Kazakhstan 08 October 2025 哈薩克斯坦 二零二五年十月八日	KZT500,000 500,000堅戈	100%	–	Kazakhstan 哈薩克斯坦	Provision of international express and parcel services 提供國際快遞及包裹服務
Countrynet International LLP	Kazakhstan 08 October 2025 哈薩克斯坦 二零二五年十月八日	KZT500,000 500,000堅戈	100%	–	Kazakhstan 哈薩克斯坦	Provision of international express and parcel services 提供國際快遞及包裹服務
X-Mart Trading (Bangkok) Co., Ltd	Thailand 21 October 2025 泰國 二零二五年十月二十一日	THB1,000,000 1,000,000泰銖	100%	–	Thailand 泰國	Trading 貿易
YTO International Investment (Hong Kong) Limited	Hong Kong 24 October 2025 香港 二零二五年十月二十四日	HK$10,000 10,000港元	100%	–	Hong Kong 香港	Investment holding 投資控股
YTO Logistics (Hong Kong) Limited	Hong Kong 24 October 2025 香港 二零二五年十月二十四日	HK$10,000 10,000港元	100%	–	Hong Kong 香港	Investment holding 投資控股
YTO WORLDWIDE TURKEY LOJİSTİK ANONİM SİRKETİ	Turkey 21 November 2025 土耳其 二零二五年十一月二十一日	TRY4,240,380 4,240,380里拉	100%	–	Turkey 土耳其	Provision of freight forwarding services 提供貨運代理服務

43. PARTICULARS OF SUBSIDIARIES (continued)

* The English name is translated for identification purpose only.

@ The company is a wholly-owned foreign enterprise established in the PRC.

\# The company is a limited liability company established in the PRC.

Notes:

i. 49% of the equity interest in OT Vietnam is held by a third party on behalf of the Group through loan agreement, charter capital mortgage agreement, letter of undertaking and proxy entered by the third party and the Group.

ii. On 01 March 2025, the Group acquired 15% of the equity interest in YTO Global Pty. Ltd. from the non-controlling interests shareholder for a consideration of AUD 150,000. On 28 August 2025, the Group acquired 3% of the equity interest in YTO Global Pty. Ltd. from the non-controlling interests shareholder for a consideration of AUD 30,000. Upon completion of these transactions, YTO Global Pty. Ltd. is owned as to 80.5% by the Group.

iii. On 20 March 2025, OT BVI, a direct wholly owned subsidiary of the Group entered into the Subscription Agreement with QAZ express Trading Limited ("QAZ express"), a limited liability company, and Citynet in relation to the subscription of shares in Citynet.

Pursuant to the Subscription Agreement, OT BVI injected further capital into Citynet by way of subscription of further shares in Citynet in cash at the aggregate subscription price of HK$3,155,698. On the other hand, in consideration of and in exchange for QAZ Express providing business facilitation services to Citynet, Citynet allotted and issued, credited as fully paid, 33% of the enlarged issued share capital of Citynet to QAZ Express. Upon completion of the Subscription Agreement, Citynet is owned as to 67% by OT BVI and 33% by QAZ Express, and Citynet remains as a subsidiary of the Group.

43. 附屬公司詳情(續)

* 翻譯的英文名稱僅作識別用途。

@ 該公司為一家在中國成立的外商獨資企業。

\# 該公司為一家在中國成立的有限責任公司。

附註：

i. 先達越南的49%股權由第三方透過第三方與本集團訂立的貸款協議、註冊資本抵押協議、承諾函及委託書代表本集團持有。

ii. 於二零二五年三月一日，本集團以150,000澳元之代價，向非控股權益股東收購YTO Global Pty. Ltd. 15%之股權。於二零二五年八月二十八日，本集團以30,000澳元之代價，向非控股權益股東收購YTO Global Pty. Ltd. 3%之股權。有關交易完成後，本集團持有YTO Global Pty. Ltd. 80.5%之股權。

iii. 於二零二五年三月二十日，本集團直接全資附屬公司OT BVI與有限責任公司QAZ express Trading Limited(「QAZ express」)及Citynet就認購Citynet股份訂立認購協議。

根據認購協議，OT BVI以現金認購Citynet額外股份，向Citynet注入額外資本，認購總價為3,155,698港元。另一方面，作為QAZ Express向Citynet提供業務協調服務之代價及對價，Citynet向QAZ Express配發及發行經擴大後已發行股本之33%，並視為已繳足股款。認購協議完成後，OT BVI持有Citynet 67%股權，QAZ Express持有33%，而Citynet仍為本集團之附屬公司。

43. PARTICULARS OF SUBSIDIARIES (continued)

43. 附屬公司詳情(續)

Notes: (continued)

附註:(續)

iv. Upon registering with The State Post Bureau of the People's Republic of China, Yuantong (Jiaxing) Supply Chain Co., Limited has acquired 100% of the shares of Shanghai Yuantong International Cargo Freight Agent Co., Ltd.) ("YTO Cargo Shanghai") at a consideration of RMB8,810,000 (equivalent to HK$9,659,000) on 21 August 2025. The Group recognized YTO Cargo Shanghai's assets and liabilities at their carrying amounts. The difference between the consideration paid and the net book value of the acquired assets and liabilities was recorded within equity.

iv. 圓通(嘉興)供應鏈有限公司在中華人民共和國國家郵政局完成變更登記後,於二零二五年八月二十一日以人民幣8,810,000元(相當於9,477,000港元)的對價收購了上海圓通國際貨運代理有限公司(「上海圓通貨運」)100%的股份。本集團按賬面價值確認上海圓通貨運的資產和負債。支付的對價與取得的資產和負債賬面淨值之間的差額計入權益。

		21 August 2025 2025年8月21日 *HK$'000* *千港元*
Non-current assets	非流動資產	22,428
Trade and other receivables	貿易及其他應收款項	250,086
Pledged bank deposits	已抵押銀行存款	767
Bank balances and cash	銀行結餘及現金	24,973
Trade and other payables	貿易及其他應付款項	(317,770)
Lease liabilities	租賃負債	(1,054)
		(20,570)
Less: Non controlling interests	減:非控股權益	230
Net book value of the acquired assets and liabilities	已收購資產及負債之賬面淨值	(20,800)
Total consideration paid in cash	以現金支付之總代價	9,659
Less: Cash of subsidiaries acquired	減:所收購附屬公司之現金	24,973
Net cash acquired for acquisition of subsidiaries	收購附屬公司取得之現金淨額	(15,314)

v The name of OTX Logistics Korlátolt Felelösségü Társaság was changed to YTO Logistics Korlátolt Felelösségü Társaság on 13 December 2025.

v OTX Logistics Korlátolt Felelösségü Társaság於2025年12月13日更名為YTO Logistics Korlátolt Felelösségü Társaság。

vi On 29 December 2025, the issued share capital of YTO Express International (Singapore) Pte. Ltd. was increased from SGD 100,000 to SGD 1,000,000.

vi 於2025年12月29日,YTO Express International (Singapore) Pte. Ltd.的註冊資本由100,000新加坡元增加至1,000,000新加坡元。

vii. None of the subsidiaries had issued any debt securities at the end of the year, or at any time during the year.

vii. 概無附屬公司於年末或年內任何時間發行任何債務證券。

44. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS, AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2025

44. 截至二零二五年十二月三十一日止年度已頒佈但尚未生效的修訂本、新訂準則及詮釋可能產生的影響

Up to the date of issue of these financial statements, the HKICPA has issued a number of new or amended standards, which are not yet effective for the year ended 31 December 2025 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

截至發出此等財務報表日期，香港會計師公會已頒佈一系列新訂或經修訂準則，該等準則於截至二零二五年十二月三十一日止年度尚未生效，且尚未於此等財務報表中採納。以下變動與本集團有關。

	Effective for accounting periods beginning on or after 於以下日期或之後開始之會計期間生效
Amendments to HKFRS 9, *Financial instruments and HKFRS 7, Financial instruments: disclosures – Amendments to the classification and measurement of financial instruments*	1 January 2026
香港會計準則第9號的修訂本，*金融工具和香港財務報告準則第7號：金融工具披露－修訂金融工具的分類與衡量*	二零二六年一月一日
Annual improvements to HKFRS Accounting Standards – Volume 11	1 January 2026
香港會計準則年度改進－第11卷	二零二六年一月一日
HKFRS 18, *Presentation and disclosure in financial statements*	1 January 2027
香港會計準則第18號，財務報表中的呈現與披露	二零二七年一月一日
HKFRS 19, *Subsidiaries without public accountability: disclosures*	1 January 2027
香港會計準則第19號：*無公共問責的子公司：披露*	二零二七年一月一日

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

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

HKFRS 18, Presentation and disclosure in financial statements

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

《香港財務報告準則第18號－財務報表之呈列及披露》

香港財務報告準則第18號將取代《香港會計準則第1號－財務報表之呈列》，旨在提升實體財務報表資料的透明度及可比性。該準則適用於2027年1月1日或以後開始的年度報告期間，並須追溯採用。

44. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS, AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

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

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

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

44. 截至二零二五年十二月三十一日止年度已頒佈但尚未生效的修訂本、新訂準則及詮釋可能產生的影響（續）

《香港財務報告準則第18號－財務報表之呈列及披露》（續）

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

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

FIVE-YEAR FINANCIAL SUMMARY
五年財務概要

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited financial statements.

過去五個財政年度之業績與本集團資產、負債及非控股權益之概要，乃摘錄自已刊發的經審核財務報表。

RESULTS 業績

		Year ended 31 December 截至十二月三十一日止年度				
		2025 二零二五年 *HK$'000* *千港元*	2024 二零二四年 *HK$'000* *千港元*	2023 二零二三年 *HK$'000* *千港元*	2022 二零二二年 *HK$'000* *千港元*	2021 二零二一年 *HK$'000* *千港元*
Revenue	收益	**3,190,882**	5,322,482	5,291,610	6,706,450	7,556,427
(Loss)/profit before taxation	除(虧損)／溢利	**(153,303)**	(37,920)	121,452	140,777	323,924
Income tax	所得稅	**3,220**	(4,045)	24,984	968	45,681
(Loss)/profit attributable to owners of the Company	本公司擁有人應佔(虧損)／溢利	**(145,629)**	(40,774)	96,775	136,744	273,377
(Loss)/profit attributable to non-controlling interests	非控股權益應佔(虧損)／溢利	**(4,454)**	(1,191)	(307)	3,065	4,866

ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS 資產、負債及非控股權益

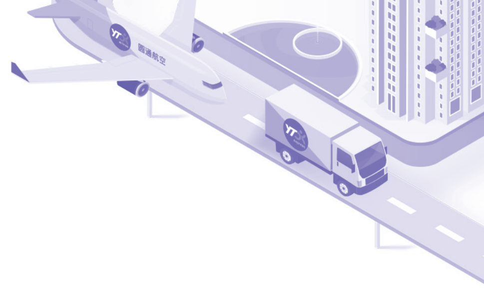
		As at 31 December 於十二月三十一日				
		2025 二零二五年 *HK$'000* *千港元*	2024 二零二四年 *HK$'000* *千港元*	2023 二零二三年 *HK$'000* *千港元*	2022 二零二二年 *HK$'000* *千港元*	2021 二零二一年 *HK$'000* *千港元*
Non-current assets	非流動資產	**240,148**	104,775	140,090	151,445	226,591
Current assets	流動資產	**1,586,889**	1,661,097	2,046,494	2,073,827	2,082,758
Total assets	資產總值	**1,827,037**	1,765,872	2,186,584	2,225,272	2,309,349
Current liabilities	流動負債	**698,383**	511,631	872,544	981,433	1,057,889
Total assets less current liabilities	資產總值減流動負債	**1,128,654**	1,254,241	1,314,040	1,243,839	1,251,460
Non-current liabilities	非流動負債	**80,524**	28,205	25,660	33,428	134,924
Net assets	資產淨值	**1,048,130**	1,226,036	1,288,380	1,210,411	1,116,536
Equity	權益					
Share capital	股本	**42,019**	42,019	42,019	42,019	42,019
Reserves	儲備	**1,001,694**	1,179,091	1,240,255	1,157,878	1,060,246
Net assets attributable to owners of the Company	本公司擁有人應佔資產淨值	**1,043,713**	1,221,110	1,282,274	1,199,897	1,102,265
Non-controlling interests	非控股權益	**4,417**	4,926	6,106	10,514	14,271
Total equity	權益總額	**1,048,130**	1,226,036	1,288,380	1,210,411	1,116,536

GLOSSARY
詞彙

In this annual report, unless the context otherwise requires, the following expressions shall have the following meanings:

於本年報內，除非文義另有所指，否則下列詞彙具有以下涵義：

"AGM" 「股東週年大會」	指	annual general meeting of the Company 本公司股東週年大會
"Articles" 「細則」	指	the amended and restated articles of association of the Company 本公司組織章程細則（經修訂及重列）
"Audit Committee" 「審核委員會」	指	the audit committee of the Company 本公司審核委員會
"Board" 「董事會」	指	the board of Directors 董事會
"BVI" 「英屬處女群島」	指	British Virgin Islands 英屬處女群島
"Cargo Members" 「貨運成員公司」	指	YTO Cargo and YTO Cargo Shanghai 圓通貨運與上海圓通貨運
"CG Code" 「企業管治守則」	指	the "Corporate Governance Code" as contained in Appendix C1 to the Listing Rules which was in force during the Reporting Period 於本報告期間生效之上市規則附錄C1所載「企業管治守則」
"China" or "PRC" 「中國」	指	the People's Republic of China, which for the purpose of this annual report and for geographical reference only, excludes Hong Kong, Macau Special Administrative Region of the PRC and Taiwan 中華人民共和國，僅就本年報及地域參考而言，不包括香港、中國澳門特別行政區及台灣
"Companies Ordinance" 「公司條例」	指	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time 香港法例第622章公司條例，經不時修訂、補充或以其他方式修改
"Company" 「本公司」	指	YTO International Express and Supply Chain Technology Limited (formerly known as "YTO Express (International) Holdings Limited") 圓通國際快遞供應鏈科技有限公司（前稱「圓通速遞（國際）控股有限公司」）
"Company Secretary" 「公司秘書」	指	the secretary of the Company 本公司秘書
"Corporate Governance Committee" 「企業管治委員會」	指	the corporate governance committee of the Company 本公司企業管治委員會
"Director(s)" 「董事」	指	the director(s) of the Company 本公司董事
"Executive Committee" 「執行委員會」	指	the executive committee of the Company 本公司執行委員會



GLOSSARY
詞彙

"FY2024" 「二零二四年財政年度」	指	the year ended 31 December 2024 截至二零二四年十二月三十一日止年度
"FY2025" or "Reporting Period" 「二零二五年財政年度」或「報告期間」	指	the year ended 31 December 2025 截至二零二五年十二月三十一日止年度
"Group" 「本集團」	指	the Company and its subsidiaries from time to time 本公司及其不時之附屬公司
"HK$" 「港元」	指	Hong Kong dollars, the lawful currency of Hong Kong 港元，香港法定貨幣
"Listing Date" 「上市日期」	指	11 July 2014, on which the Shares are listed and from which dealings therein are permitted to take place on the Stock Exchange 二零一四年七月十一日，股份上市及獲准於聯交所買賣之日期
"Listing Rules" 「上市規則」	指	the Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time) 聯交所證券上市規則（經不時修訂）
"MD&A" 「管理層討論及分析」	指	the Management Discussion and Analysis 管理層討論及分析
"Model Code" 「標準守則」	指	the "Model Code for Securities Transactions by Directors of Listed Issuers" set out in Appendix C3 to the Listing Rules 上市規則附錄C3所載「上市發行人董事進行證券交易的標準守則」
"Nomination Committee" 「提名委員會」	指	the nomination committee of the Company 本公司提名委員會
"Prospectus" 「招股章程」	指	the prospectus of the Company dated 30 June 2014 本公司日期為二零一四年六月三十日的招股章程
"Remuneration Committee" 「薪酬委員會」	指	the remuneration committee of the Company 本公司薪酬委員會
"SFO" 「證券及期貨條例」	指	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time 香港法例第571章證券及期貨條例，經不時修訂、補充或以其他方式修改
"Share(s)" 「股份」	指	ordinary share(s) of par value HK$0.1 each in the issued share capital of the Company 本公司已發行股本中每股面值0.1港元的普通股
"Share Award Plan" 「股份獎勵計劃」	指	the share award plan adopted by the Company on 17 August 2018 本公司於二零一八年八月十七日採納的股份獎勵計劃
"Shareholder(s)" 「股東」	指	holder(s) of Shares 股份持有人
"Stock Exchange" 「聯交所」	指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司

"USA"		United States of America
「美國」	指	美利堅合眾國
"YTO Cargo"		YTO Cargo Airlines Co., Ltd.* 杭州圓通貨運航空有限公司, a company established in the PRC and a wholly owned subsidiary of YTO Express
「圓通貨運」	指	杭州圓通貨運航空有限公司，一間於中國成立之公司及圓通速遞全資附屬公司
"YTO Cargo Shanghai"		Shanghai Yuantong International Cargo Freight Agent Co., Ltd.* 上海圓通國際貨物運輸代理有限公司, a company established in the PRC and a wholly owned subsidiary of the Company
「上海圓通貨運」	指	上海圓通國際貨物運輸代理有限公司，一間於中國成立之公司及本公司全資附屬公司
"YTO Express"		圓通速遞股份有限公司 (YTO Express Group Co., Ltd.*), a joint stock limited liability company incorporated in the PRC, the shares of which are listed on the Shanghai Stock Exchange (stock code: 600233), and a controlling Shareholder
「圓通速遞」	指	圓通速遞股份有限公司，一間於中國註冊成立之股份有限公司，其股份於上海證券交易所上市（股份代號：600233），並為控股股東
"YTO Express Group"		YTO Express and its subsidiaries
「圓通速遞集團」	指	圓通速遞及其附屬公司
"YTO Express Members"		YTO Express Group and associated companies excluding the Group
「圓通速遞成員公司」	指	圓通速遞集團及聯屬公司（不包括本集團）
"Yuan Jun"		上海圓鈞國際貿易有限公司 (Shanghai Yuan Jun International Trading Company Limited*), a company established in the PRC and a wholly-owned subsidiary of YTO Express, and a controlling Shareholder
「圓鈞」	指	上海圓鈞國際貿易有限公司，一間於中國成立之公司及圓通速遞全資附屬公司，並為控股股東
"Yuantong Jiaolong"		上海圓通蛟龍投資發展（集團）有限公司 (Shanghai Yuantong Jiaolong Investment Development (Group) Co., Ltd.*), a company established in the PRC and the controlling shareholder of YTO Express which directly held approximately 31.63% of the equity interest in the share capital of YTO Express, and a controlling Shareholder
「圓通蛟龍」	指	上海圓通蛟龍投資發展（集團）有限公司，一間於中國成立之公司及圓通速遞之控股股東，其於圓通速遞股本中直接持有約31.63%股權，並為控股股東
"%"		per cent
「%」	指	百分比

* *For identification purposes only*

* *僅供識別*