



圓通國際

YTO Express (International) Holdings Limited 圓通速遞（國際）控股有限公司

Incorporated in the Cayman Islands with limited liability
於開曼群島註冊成立之有限公司
Stock Code 股份代號: 6123



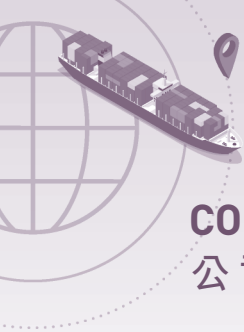
年報 2021
ANNUAL REPORT

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CORPORATE INFORMATION

公司資料

EXECUTIVE DIRECTORS

Mr. Huang Yifeng
Mr. Sun Jian (*Chief Executive Officer*)
(Appointed on 31 March 2021)

NON-EXECUTIVE DIRECTORS

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

Mr. Lin Kai (*Resigned on 31 March 2021*)

Mr. Chen Dong (*Appointed on 31 March 2021*)

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

COMPANY SECRETARY

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

AUTHORISED REPRESENTATIVES

(for the purpose of the Listing Rules)

Mr. Huang Yifeng
Ms. Wong Pui Wah

AUTHORISED REPRESENTATIVE

(for the purpose of the Companies Ordinance)

Ms. Wong Pui Wah

AUDIT COMMITTEE

Mr. Chung Kwok Mo John (*Chairman*)
Mr. Lin Kai (*Resigned on 31 March 2021*)

Mr. Chen Dong (*Appointed on 31 March 2021*)

Mr. Li Donghui

REMUNERATION COMMITTEE

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

執行董事

黃逸峰先生
孫建先生 (*行政總裁*)
(於二零二一年三月三十一日獲委任)

非執行董事

喻會蛟先生 (*主席*)
潘水苗先生
李顯俊先生
(於二零二二年三月三十一日辭任)
林凱先生
(於二零二一年三月三十一日辭任)
陳冬先生
(於二零二一年三月三十一日獲委任)
楊新偉先生
(於二零二二年三月三十一日獲委任)

獨立非執行董事

李東輝先生
徐駿民先生
鍾國武先生

公司秘書

黃珮華女士
HKICPA (非執業) · FCCA

授權代表

(就上市規則而言)

黃逸峰先生
黃珮華女士

授權代表

(就公司條例而言)

黃珮華女士

審核委員會

鍾國武先生 (*主席*)
林凱先生
(於二零二一年三月三十一日辭任)
陳冬先生
(於二零二一年三月三十一日獲委任)
李東輝先生

薪酬委員會

徐駿民先生 (*主席*)
喻會蛟先生
鍾國武先生



CORPORATE INFORMATION 公司資料



NOMINATION COMMITTEE

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

提名委員會

喻會蛟先生 (主席)
李東輝先生
徐駿民先生

CORPORATE GOVERNANCE COMMITTEE

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

企業管治委員會

黃逸峰先生 (主席)
李東輝先生
徐駿民先生
鍾國武先生

REGISTERED OFFICE

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

註冊辦事處

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

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

總辦事處及香港主要營業地點

香港
九龍灣
宏光道39號
宏天廣場辦公大樓22樓2208室

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

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

開曼群島股份過戶登記總處

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
Level 54
Hopewell Centre
183 Queen's Road East
Hong Kong

香港股份過戶登記分處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心
54樓





CORPORATE INFORMATION

公司資料

PRINCIPAL BANKER

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

AUDITOR

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

COMPANY'S WEBSITE

www.ytoglobal.com

STOCK CODE

6123

主要往來銀行

香港上海滙豐銀行有限公司
香港
皇后大道中1號
滙豐總行大廈

核數師

畢馬威會計師事務所
*(於財務匯報局條例下的
註冊公眾利益實體核數師)*

公司網址

www.ytoglobal.com

股份代號

6123



CHAIRMAN'S STATEMENT

主席報告



OPPORTUNITIES AND CHALLENGES IN POST-PANDEMIC ERA

In 2021, the world trade and economy had been recovering gradually from impact of the COVID-19 pandemic. According to the data released by the United Nations Conference on Trade and Development (“UNCTAD”), world trade volume during 2021 was estimated to reach approximately US\$28 trillion, a growth of 23% from the same period in 2020, driven by easing of pandemic restrictions and accelerated vaccination around the globe. However, we experienced a sharp rise in prices of goods and services driven by factors such as economic stimulus packages, which has undoubtedly brought greater uncertainty to the recovery of the world economy.

The prolonged pandemic during the past year had affected the world economy and the international logistics industry to varying degrees. Various factors, such as reduced flights, blocked ports and city blockades, brought significant challenges to the Company. The post-pandemic era is featured by strong demand for goods and services and the continued sluggish international logistics service capabilities. Despite the improvement as compared with the situations in 2020, international logistics price remained high. In the meantime, global consumption pattern has also been affected by various factors in the post-pandemic era. The further increasing penetration rate of e-commerce in many regions around the world has created a new blue ocean market for companies.

As a player in global trade, and in light of the impact of demand recovery and supply shortage in the post-epidemic era, the Company, together with its global partners and YTO Airlines, took a pragmatic and aggressive approach and actively deployed and endeavored to leverage on the Company's excellent capability and quality of service to provide high-quality international logistics and supply chain services for customers around the globe. Through the unremitting efforts of all employees, the Company has also achieved impressive results, which laid a solid foundation for its strategic development in the coming year.

後疫情時代的機遇與挑戰

二零二一年，全球貿易及經濟在新冠疫情的陰霾中逐漸走出，根據聯合國貿易和發展會議「貿易發展會議」數據，二零二一年的全球貿易額預計約為28萬億美元，比二零二零年同期增長23%，這得益於全球疫情限制放鬆以及疫苗加速注射的推動。但是，我們看到由於經濟刺激計劃等因素推動了全球商品及服務價格的大幅上漲，這無疑也為全球經濟復甦增加了一絲不確定性。

過去一年，疫情反覆，全球經濟與國際物流行業均受到了不同程度的衝擊。航班縮減，港口堵塞，城市封鎖均讓公司面臨嚴峻的挑戰。旺盛的商品服務需求與持續低迷的國際物流服務能力，讓全球經濟進入了後疫情時代，儘管相關情況較二零二零年有所好轉，但國際物流價格仍屬高位。與此同時，全球消費模式也受到了後疫情時代的影響，電子商務在全世界多個地區滲透率繼續提升，也為企業創造出了新的藍海市場。

作為全球貿易的一份子，面對後疫情時代下需求回暖與供應緊缺的衝擊，公司積極佈局，努力開拓，務實進取，聯合全球合作夥伴、圓通航空繼續發揮公司卓越的服務能力與服務品質，為全球客戶提供優質的國際物流及供應鏈服務。通過全體員工的不懈努力，公司在本年也取得了不俗的成績，為下一年戰略發展奠定了堅實的基礎。





CHAIRMAN'S STATEMENT 主席報告

PROSPECTS

In 2022, the world economy is anticipated to maintain the recovery trend as witnessed in 2021. Although the spread of the pandemic and its variants remain to be important negative factors, we maintain an optimistic forecast for the coming year. Meanwhile, at the key node of the Company's five-year strategic plan for internationalization, the Company will, together with its parent company and global partners, further strengthen its investment in logistics infrastructure, especially in the construction of aviation resources for trunk lines and the enhancement of international supply chain service capabilities. In the post-pandemic era, the Company will actively optimize product strategy to satisfy the needs of the market and customers, continue to increase its efforts in international development, and implement the Group Company's globalization strategy of "going global with the 'Belt and Road' initiative", "going global with the cross-border e-commerce business" and "going global with the Chinese enterprises".

The year 2022 also marks the inception of the Regional Comprehensive Economic Partnership (RCEP). The Company will keep a close eye on market trends and actively make investment to further expand its strong network and service capabilities in the PRC market and Southeast Asian market, while further improving its service quality, competitive advantages and enriching its product portfolio, and exploring regional market potential to form a new growth point for the Company.

APPRECIATION

I hereby would like to express my gratitude and appreciation to our Shareholders for their confidence and supports, each member of the Board for their valuable opinions as well as our management team and fellow employees for their efforts and contributions. I am looking forward to the full commitment of all staff members in 2022, striving to achieve the vision of "The World is Within Your Reach".

Yu Huijiao
Chairman

Hong Kong, 31 March 2022

展望未來

二零二二年，全球經濟將繼續保持二零二一年的復甦趨勢，儘管疫情及其變種的傳播仍然是重要的負面因素，我們依舊對未來一年保持樂觀預測。同時，作為公司國際化五年戰略規劃關鍵節點，公司將進一步聯合母公司以及全球合作夥伴一道加強公司物流基礎設施投資，尤其在航空幹線資源建設、國際供應鏈服務能力增強等方面加大投入。在後疫情時代，公司積極面向市場及客戶需求優化產品戰略，持續提升國際化水平，落實集團公司對於「跟著『一帶一路』倡議走出去」、「跟著跨境電商走出去」及「跟著華人企業走出去」的全球化戰略。

與此同時，二零二二年是區域全面經濟夥伴關係協定（RCEP）的開局之年，公司會緊盯市場動向，積極投入，進一步擴大公司在中國市場、東南亞市場的強大網絡及服務能力，進一步提升公司服務品質、競爭優勢以及豐富公司產品矩陣，挖掘區域市場潛力，形成公司新的增長極。

感謝

本人謹此感謝過去一年股東的信心與支持，董事會各位成員的寶貴意見，管理團隊和全體員工的努力和貢獻，並期待二零二二年全體員工繼續全力投入，為實現「世界因我們觸手可得」的偉大願景而奮進。

主席
喻會蛟

香港，二零二二年三月三十一日



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



BUSINESS REVIEW

The Board announces the audited annual results of the Group for the FY2021. During the FY2021, the global economy and consumption have recovered significantly due to the overall easing of the pandemic and the introduction of relevant economic stimulus measures. The demand for international logistics has also rebounded driven by the strong momentum of demand. The Company's business has improved compared to last year supported by various factors.

Although several variants of the Coronavirus Disease ("COVID-19") that emerged in 2021 once threatened the pandemic prevention and control results, global major economies are gradually shaking off the impact of the pandemic. According to the Global Economic Outlook released by the World Bank, global economic growth is expected to moderate at 4.1% in 2022 after rebounding to 5.5% in 2021, and output and investment in developed economies are expected to return to pre-pandemic level in 2022. Therefore, the Group remains cautiously optimistic about the impact of the pandemic on the market and business in 2022. In particular, the Group states a number of important factors in respect of the impact of pandemic in both 2021 and 2022 herein.

Despite of the sustained impact of the pandemic in the short term, logistics service demand for pandemic-related products is strong

Given different anti-pandemic measures in some major economies around the world, the global demand for personal protective supplies may decrease as compared to that in 2021. However, due to the large-scale spread of Omicron, the demand for some special supplies, such as personal COVID-19 testing kits, remains strong. In this regard, the Company believes that in the short term, the pandemic will keep driving up some direct logistics demand. Besides, due to the prospective new variants and future variants of COVID-19, the Company believes that in the short term, it is unlikely that travel restriction and control induced by the pandemic would be completely lifted, and there will still be great uncertainty in the provision of global production and international logistics services.

業務回顧

董事會宣佈本集團於二零二一年財政年度的經審核年度業績。於二零二一年財政年度，由於疫情全面緩和以及相關經濟刺激措施的落地，全球經濟及消費均有較大幅度回暖，受需求端強勁勢頭推動，國際物流需求亦有所回升。得益於多方面因素，本公司業務較去年有所提升。

儘管冠狀病毒病（「COVID-19」）多個變種在二零二一年度出現，一度對防疫成果造成較大的威脅，但全球主要經濟體已逐漸從疫情的陰霾中走出。根據世界銀行《全球經濟展望》預測，全球經濟增長繼二零二一年反彈至5.5%之後，預計二零二二年將有所放緩，增長放緩至4.1%，發達經濟體的產出和投資預計二零二二年將恢復到疫情前的水平。因此，本集團對二零二二年疫情對於市場及業務的影響保持謹慎樂觀的態度，同時，本集團對於二零二一年度及二零二二年度關於疫情影響的幾個重要因素在此列明。

疫情短期內影響仍在，疫情相關產品物流服務需求強烈

鑒於全球部分主要經濟體的防疫措施不同，全球對於個人防護物品需求較二零二一年可能會有所減少。但由於奧密克戎的大規模傳播，部分特殊物資需求仍保持高位，例如，個人COVID-19檢測試劑盒等。基於此，本公司認為疫情短期內仍然會推動部分直接物流需求的上漲。同時，由於COVID-19新變種病毒與未來變種的可能，本公司認為疫情導致的旅行禁止以及管控短期內仍然難以完全消除，對於全球生產與國際物流服務供給依舊會有較大的不確定性影響。





MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

BUSINESS REVIEW (continued)

Changes in consumption habits under the pandemic will further promote the development of e-commerce

As the pandemic persists, some countries maintain the social distancing or even city blockade to prevent the pandemic. Therefore, e-commerce remains to be one of the important channels to satisfy consumers' daily consumption. Meanwhile, as the entry into force of the Regional Comprehensive Economic Partnership (RCEP), various policies have been launched to promote regional trade facilitation, which will once again promote the development of cross-border e-commerce. Therefore, the Company believes that e-commerce will maintain a high growth rate, and the trend will maintain for several years.

Made-in-China keeps driving the growth of China's export

It will be difficult that the global industrial chain continuously affected by the pandemic will recover in the short term. Therefore, the global economy remains strongly dependent on the Chinese industrial chain. In 2021, China's imports and exports achieved rapid growth, and the total value of goods imports and exports increased by 21.4% year on year. In the meantime, both the growth rates of China's exports to the EU and Africa exceeded 20%, and the growth rate of its exports to Latin America exceeded 40%. Therefore, the Company believes that the impact of the pandemic will be difficult to get rid of, but the recovery of the global economy will further strengthen their dependence on Chinese manufacturing, while promoting further rapid growth of Chinese exports.

Financial Results

The Group recorded revenue of about HK\$7,556.4 million during the FY2021 (FY2020: about HK\$5,048.1 million), representing an increase of about 49.7% from FY2020. Gross profit amounted to about HK\$792.8 million during the FY2021 (FY2020: about HK\$772.6 million), representing an increase of about 2.6% from FY2020. Gross profit margin during the FY2021 was about 10.5% (FY2020: about 15.3%). Net profit was about HK\$278.2 million during the FY2021 (FY2020: about HK\$255.9 million), representing an increase of about 8.7% from FY2020 while the net profit attributable to equity shareholders of the Company increased by about 8.4% from FY2020 to about HK\$273.4 million during the FY2021 (FY2020: about HK\$252.2 million). The increase in profit attributable to equity shareholders of the Company was mainly attributable to (a) substantial increase in the revenue and profit contributed by the ocean freight segment due to the increase in the demand of sea container space and ocean container freight rates; and (b) the better control over expenses of the Group.

業務回顧 (續)

疫情下消費習慣的改變將持續推動電子商務發展

隨著新冠疫情的持續，部分國家仍然實施社交距離、甚至封城的防疫措施，因此，電子商務仍然是滿足消費者日常消費的重要渠道之一。同時，隨著區域全面經濟夥伴關係協定(RCEP)的生效，各項促進區域貿易便利化的政策推出，將再次推動跨境電子商務的發展。因此，本公司認為電子商務的發展仍然會保持著較高增速，並且會在若干年內持續該趨勢。

中國製造持續推動中國出口增長

疫情對全球產業鏈衝擊影響仍會持續並且短期內難以恢復，因此全球經濟對於中國產業鏈仍有較強依賴。二零二一年，中國外貿進出口實現較快增長，貨物貿易進出口總值同比增長21.4%，同時，中國對歐盟、非洲出口增速均超過20%，對拉丁美洲出口增速超過40%。因此，本公司認為疫情的影響難以消散，但全球經濟復甦將進一步加強對中國製造的依賴，同時推動中國出口的進一步高速增長。

財務業績

本集團於二零二一年財政年度錄得收益約7,556.4百萬港元(二零二零年財政年度：約5,048.1百萬港元)，較二零二零年財政年度增加約49.7%。毛利自二零二零年財政年度上升約2.6%至二零二一年財政年度約792.8百萬港元(二零二零年財政年度：約772.6百萬港元)。毛利率於二零二一年財政年度約為10.5%(二零二零年財政年度：約15.3%)。於二零二一年財政年度，純利較二零二零年財政年度增加約8.7%至約278.2百萬港元(二零二零年財政年度：約255.9百萬港元)，而本公司權益股東應佔純利自二零二零年財政年度上升約8.4%至二零二一年財政年度約273.4百萬港元(二零二零年財政年度：約252.2百萬港元)。本公司權益股東應佔利潤增加主要由於(a)海運集裝箱空間需求以及海運集裝箱運費上漲導致海運分部的收入及利潤大幅增加；及(b)本集團對開支的更好控制。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析



BUSINESS REVIEW (continued)

Segmental Analysis

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

Air Freight

The air freight forwarding business continued to constitute the largest business segment of the Group, representing about 44.5% of the Group's total revenue during the FY2021 (FY2020: about 60.7%). It principally involves arranging shipment upon receipt of booking instructions from customers, obtaining cargo space from airlines, preparing the relevant documentation, and upon delivery to the destination, arranging customs clearance and cargo handling. The Group is well recognised in the logistics industry, having received numerous accolades from international organisations and major airlines since 2000, including "Top Agent Award" from Cathay Pacific Cargo each year since 2006. Consequently, the Group has become the preferred business partner of renowned companies from around the world, hailing from the garment, footwear and electronic industries, delivery of small parcels for e-commerce business and among others.

During the FY2021, the air freight forwarding business recorded revenue of about HK\$3,361.8 million (FY2020: about HK\$3,062.5 million), representing an increase of about 9.8% as compared to FY2020. Gross profit of the segment decreased from about HK\$455.2 million during the FY2020 to about HK\$354.6 million during the FY2021, representing a decrease of about 22.1% as compared to FY2020, which was primarily attributable to the increase in air freight rate caused by the shortage in supply of cargo space resulting from COVID-19 pandemic and related restrictive measures. In respect of air import and export tonnage, the Group noted a total increase of tonnage of about 5.2% for the FY2021 when compared to the FY2020.

業務回顧 (續)

業務分部分析

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

空運

空運貨運代理業務仍為本集團最大的業務分部，佔本集團於二零二一年財政年度內總收益約44.5%（二零二零年財政年度：約60.7%），此業務主要涉及在收到客戶的訂艙指示後安排裝運、自航空公司取得貨運艙位、準備相關文件以及在交付至目的地後安排貨物清關及貨物裝卸。本集團於物流業信譽超著，自二零零零年起榮獲多個國際機構及主要航空公司頒發的獎項，包括自二零零六年起每年皆獲國泰貨運頒發「最佳貨運代理獎」，因此本集團已成為全球各知名企業，包括從事製衣、鞋履及電子、電子商務業務的小型包裹付運等行業客戶的首選業務合作夥伴。

空運貨運代理業務於二零二一年財政年度錄得收益約3,361.8百萬港元（二零二零年財政年度：約3,062.5百萬港元），較二零二零年財政年度增加約9.8%。此業務分部的毛利亦由二零二零年財政年度約455.2百萬港元減少至二零二一年財政年度約354.6百萬港元，較二零二零年財政年度減幅約22.1%，此乃主要由於COVID-19疫情及相關限制措施導致貨運艙位供應短缺，致令空運運費上漲。以空運進口及出口噸數計，本集團於二零二一年財政年度錄得噸數較二零二零年財政年度合共增加約5.2%。





MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

BUSINESS REVIEW (continued)

Segmental Analysis (continued)

Ocean Freight

Contributing about 26.5% of the Group's total revenue during the FY2021 (FY2020: about 16.2%), the ocean freight forwarding business principally involves organising shipments, arranging customs clearance and haulage services. The established relationships with trade partners and shipping lines, together with the in-house tailored freight operations system, have enabled the Group to capture the ocean freight market growth. During the FY2021, revenue of ocean freight segment increased significantly by about 145.2% to about HK\$2,004.2 million (FY2020: about HK\$817.4 million). Gross profit increased to about HK\$264.3 million during the FY2021 (FY2020: about HK\$138.5 million), representing an increase of about 90.8% as compared to FY2020. During the FY2021, the Group noted an increase of tonnage of about 0.9% in respect of ocean freight shipping volume handled by the Group. The substantial increase in the revenue and profit contributed by the ocean freight segment is due to the overall increase in the demand of sea container space and the selling price of sea container space under COVID-19 pandemic.

Ancillary and Contract Logistics Services

Accounting for about 0.9% of the Group's total revenue during the FY2021 (FY2020: about 1.6%), the ancillary and contract logistics services segment includes warehousing, distribution and customs clearance. Warehousing includes pick and pack, labelling, quality inspection, sorting, pick-up and delivery services for export shipments from the shipper's location to the outgoing port and delivery of import shipments from arrival at the incoming port to the consignee's location. It is supported by the Group's information technology platform, which allows customers to conveniently trace inventory levels, incoming and outgoing shipments and other information online. Revenue generated from this segment was about HK\$67.2 million during the FY2021 (FY2020: about HK\$82.8 million), representing a decrease of about 18.8% as compared to FY2020.

業務回顧 (續)

業務分部分析 (續)

海運

海運貨運代理業務主要涉及安排貨運、安排貨物清關及貨物裝卸，於二零二一年財政年度內為本集團總收益貢獻約26.5%（二零二零年財政年度：約16.2%）。本集團與貿易夥伴及航運公司的穩固業務關係，加上自家研發的度身訂製貨運作業系統，均有助本集團把握海運市場增長的機遇。於二零二一年財政年度內，海運分部收益大幅增加約145.2%至約2,004.2百萬港元（二零二零年財政年度：約817.4百萬港元）。毛利自二零二零年財政年度增加約90.8%至二零二一年財政年度約264.3百萬港元（二零二零年財政年度：約138.5百萬港元）。於二零二一年財政年度，本集團注意到，就本集團處理的海運運貨量而言，噸數增加約0.9%。海運分部的收入及利潤大幅增加主要由於COVID-19疫情期間海運集裝箱空間需求以及海運集裝箱空間售價整體增加所致。

配套及合約物流服務

配套及合約物流服務分部包括倉儲、配送及清關，佔二零二一年財政年度內本集團總收益約0.9%（二零二零年財政年度：約1.6%）。倉儲包括分揀包裝、貼標籤、質量檢驗、分類、為將出口貨物由託運人所在位置運至出境港提供提貨及送貨服務及將運抵入境港的進口貨物交付至收貨人所在位置。此業務分部由本集團的資訊科技平台支援，讓客戶可在線追蹤存貨水平、出入境貨物及其他資料。此分部於二零二一年財政年度產生收益約67.2百萬港元（二零二零年財政年度：約82.8百萬港元），較二零二零年財政年度減少約18.8%。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析



BUSINESS REVIEW (continued)

Segmental Analysis (continued)

International Express and Parcel Services

International express and parcel services which mainly consist of cross-border small parcels business is one of the Company's emerging businesses in recent years and also one of the Company's important strategic segments to respond to the booming of global cross-border e-commerce. It represents about 25.8% of the total revenue of the Group for the FY2021 (FY2020: about 18.9%). The Company pays continuous attention to the cross-border e-commerce market and consumer needs, and provides high-quality cross-border parcel logistic services for e-commerce platforms, merchants, and consumers.

The Group responded actively to changes in markets and competitive landscapes and proactively developed the international express and parcel services market during the FY2021. Benefiting from the rapid development of e-commerce in Southeast Asia, the continuous deepening of the cooperation with Hangzhou Cainiao Supply Chain Management Co., Limited and the development of new customers, revenue from international express and parcel services increased from about HK\$952.9 million during the FY2020 to about HK\$1,949.1 million during the FY2021, representing a significant increase of about 104.5%. During the FY2021, the Group has completed the delivery of about 136.1 million units in international express and parcel business (FY2020: about 77.5 million).

During the FY2021, the gross profit of international express and parcel services decreased to about HK\$110.9 million (FY2020: about HK\$114.4 million) representing a drop of about 3.1%, which was primarily attributable to the increase in air freight price and chartering cost caused by the shortage in supply of cargo space resulting from COVID-19 pandemic and related restrictive measures.

Others

The other businesses include combined shipments, trucking, e-commerce business and hand-carry services, the latter of which involves time sensitive shipments that allow the Group to charge higher fees and consequently benefit from higher profits. During the FY2021, the other businesses recorded revenue of about HK\$174.2 million (FY2020: about HK\$132.6 million), representing an increase of about 31.4% as compared to FY2020, and gross profit of about HK\$36.7 million (FY2020: about HK\$36.4 million), representing an increase of about 0.8% as compared to FY2020.

業務回顧 (續)

業務分部分析 (續)

國際快遞及包裹服務

國際快遞及包裹服務(主要包括跨境小包裹業務)是本公司近年新興業務之一,也是本公司應對全球跨境電子商務蓬勃發展的重要戰略板塊之一,其佔本集團於二零二一年財政年度內總收益約25.8%(二零二零年財政年度:約18.9%)。本公司持續關注跨境電子商務市場以及消費者需求,為電子商務平台、商家、以及消費者提供優質的跨境包裹物流服務。

二零二一年財政年度,本集團順應市場和競爭格局變化,積極開發國際快遞及包裹服務市場。得益於東南亞電子商務的急速發展、與杭州菜鳥供應鏈管理有限公司合作的不斷深入及新客戶的開發,國際快遞及包裹服務收益從二零二零年財政年度約952.9百萬港元增長至二零二一年財政年度約1,949.1百萬港元,大幅增長約104.5%。於二零二一年財政年度內,本集團累計完成國際快遞及包裹服務約136.1百萬件(二零二零年財政年度:約77.5百萬件)。

國際快遞及包裹服務毛利於二零二一年財政年度減少至約110.9百萬港元(二零二零年財政年度:約114.4百萬港元),減少約3.1%,此乃主要由於COVID-19疫情及相關限制措施導致貨運艙位供應短缺,致令空運運費及包機成本上漲。

其他

其他業務包括合併付運、貨車運輸、電子商務業務及手提急件服務,後者涉及運送時間要求較高的貨物,因此本集團可收取較高費用,並可獲得較高溢利。於二零二一年財政年度內,其他業務錄得收益約174.2百萬港元(二零二零年財政年度:約132.6百萬港元),較二零二零年財政年度增加約31.4%,而毛利約為36.7百萬港元(二零二零年財政年度:約36.4百萬港元),較二零二零年財政年度增加約0.8%。





MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

BUSINESS REVIEW (continued)

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 2021 was about HK\$1,024.9 million, representing a significant increase of about 36.6% from about HK\$750.5 million as at 31 December 2020. The current ratio of the Group decreased from about 2.10 times as at 31 December 2020 to about 1.97 times as at 31 December 2021. As at 31 December 2021, the Group's bank balances and cash amounted to about HK\$567.8 million, representing an increase of about 15.4% from about HK\$491.9 million as at 31 December 2020. For the FY2021, the Group had operating cash inflow of about HK\$152.5 million (FY2020: operating cash inflow of about HK\$322.9 million). As at 31 December 2021, the Group's outstanding bank borrowings amounted to about HK\$5.4 million (as at 31 December 2020: about HK\$1.1 million). The gearing ratio of the Group, calculated as total bank borrowings divided by total equity, was about 0.5% as at 31 December 2021 (as at 31 December 2020: 0.1%). As at 31 December 2021 and 2020, the Group maintained a net cash position. The Group will continue to secure financing as and when the need arises.

Foreign Exchange Risk

In light of the nature of the Group's business, the Group is exposed to various foreign currency risks including RMB, USD, RM, SGD, THB, INR, EUR, GBP, CAD, JPY, VND, IDR, HUF, AED and TWD among which, RMB, EUR and USD are mostly used in the Group's business apart from HK\$. Nevertheless, the Group's operations are predominately subject to the fluctuations of RMB since HK\$ is pegged to USD. The Group did not use any derivative contracts to hedge against its exposure to currency risk during the FY2020 and the FY2021. 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 FY2021.

Significant investments

During the FY2021, the Group did not hold any material investments.

業務回顧 (續)

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。

於二零二一年十二月三十一日，本集團的營運資金約為1,024.9百萬港元，較二零二零年十二月三十一日約750.5百萬港元大幅增加約36.6%。本集團的流動比率由二零二零年十二月三十一日約2.10倍下降至二零二一年十二月三十一日約1.97倍。於二零二一年十二月三十一日，本集團的銀行結餘及現金約為567.8百萬港元，較二零二零年十二月三十一日約491.9百萬港元增加約15.4%。於二零二一年財政年度內，本集團有經營現金流入約152.5百萬港元（二零二零年財政年度：經營現金流入約322.9百萬港元）。於二零二一年十二月三十一日，本集團的未償還銀行借款約為5.4百萬港元（於二零二零年十二月三十一日：約1.1百萬港元）。於二零二一年十二月三十一日，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0.5%（於二零二零年十二月三十一日：0.1%）。於二零二一年及二零二零年十二月三十一日，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。

外匯風險

鑒於本集團的業務性質，本集團須承受包括人民幣、美元、馬幣、新加坡元、泰銖、盧比、歐元、英鎊、加元、日圓、越南盾、印尼盾、匈牙利福林、迪拉姆及新台幣在內的不同外幣風險，其中，我們業務最常用的為港元，其次為人民幣、歐元及美元。儘管如此，本集團的經營仍易受人民幣波動影響，原因為港元與美元掛鈎。本集團於二零二零年財政年度及二零二一年財政年度並無使用任何衍生工具合約對沖其貨幣風險。本集團將繼續推行嚴格的管制政策，於二零二一年財政年度內，並無以任何債務證券或金融衍生工具進行投機買賣。

重大投資

於二零二一年財政年度，本集團並無持有任何重大投資。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析



BUSINESS REVIEW (continued)

Capital Expenditure Commitments

As at 31 December 2021, the Group did not have any capital expenditure commitments.

The contingent consideration of HK\$250,000 as at 31 December 2020, which was determined based on the future financial performance and settlement of certain outstanding account receivables of Best Loader Logistics Company Limited (“**Best Loader HK**”), has been fully settled by the Group during the FY2021.

Please refer to the announcements of the Company dated 5 May 2017, 3 August 2018, 15 March 2019, 30 March 2020, 4 August 2020 and 4 August 2021 for further details.

Performance Guarantees

In Relation to the Acquisition of the Entire Issued Shares of Best Loader HK

On Time Worldwide Logistics Limited (“**OT BVI**”), a direct wholly-owned subsidiary of the Company, as purchaser, entered into a sale and purchase agreement on 5 May 2017 (the “**Sale and Purchase Agreement**”) with Air Partner Logistics Company Limited, as vendor (the “**Vendor**”) and Ms. Chan Yi Lam, as guarantor for the Vendor (the “**Guarantor**”), in relation to the acquisition of the entire issued shares of Best Loader HK. Pursuant to the Sale and Purchase Agreement, the Vendor undertakes and guarantees to OT BVI that (i) the net assets value of Best Loader HK for the year ended 31 December 2017 in accordance with Hong Kong Financial Reporting Standards (“**HKFRS**”), which shall be verified by the Company’s auditor (the “**2017 Accounts**”), will be no less than HK\$3.0 million (the “**2017 NAV Guarantee**”); (ii) the net assets value of Best Loader HK for the year ended 31 December 2018 in accordance with HKFRS, which shall be verified by the Company’s auditor (the “**2018 Accounts**”), will be no less than HK\$4.7 million (the “**2018 NAV Guarantee**”); and (iii) the net assets value of Best Loader HK for the year ended 31 December 2019 in accordance with HKFRS, which shall be verified by the Company’s auditor (the “**2019 Accounts**”), will be no less than HK\$7.1 million (the “**2019 NAV Guarantee**”).

業務回顧 (續)

資本開支承擔

於二零二一年十二月三十一日，本集團無任何資本開支承擔。

於二零二零年十二月三十一日的250,000港元的或然代價乃根據Best Loader Logistics Company Limited (「**Best Loader HK**」) 的未來財務表現以及若干尚未結算的應收賬款的結付情況而釐定，本集團已於二零二一年財政年度悉數結清。

進一步詳情請參閱本公司日期為二零一七年五月五日、二零一八年八月三日、二零一九年三月十五日、二零二零年三月三十日、二零二零年八月四日及二零二一年八月四日之公告。

履約保證

有關收購Best Loader HK全部已發行股份

本公司直接全資附屬公司On Time Worldwide Logistics Limited (「**OT BVI**」) 作為買方與Air Partner Logistics Company Limited (作為賣方，「**賣方**」) 及Chan Yi Lam女士 (作為賣方的擔保人，「**擔保人**」) 於二零一七年五月五日訂立一項買賣協議 (「**買賣協議**」)，內容有關收購Best Loader HK全部已發行股份。根據買賣協議，賣方向OT BVI承諾並擔保(i)根據香港財務報告準則 (「**香港財務報告準則**」)，有待本公司核數師核證的Best Loader HK截至二零一七年十二月三十一日止年度的資產淨值 (「**二零一七年賬目**」) 不少於3.0百萬港元 (「**二零一七年資產淨值保證**」); (ii)根據香港財務報告準則，有待本公司核數師核證的Best Loader HK截至二零一八年十二月三十一日止年度的資產淨值 (「**二零一八年賬目**」) 不少於4.7百萬港元 (「**二零一八年資產淨值保證**」); 及(iii)根據香港財務報告準則，有待本公司核數師核證的Best Loader HK截至二零一九年十二月三十一日止年度的資產淨值 (「**二零一九年賬目**」) 不少於7.1百萬港元 (「**二零一九年資產淨值保證**」)。





MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

BUSINESS REVIEW (continued)

Performance Guarantees (continued)

In Relation to the Acquisition of the Entire Issued Shares of Best Loader HK (continued)

After the determination of the 2017 Accounts, the 2018 Accounts and the 2019 Accounts, respectively, OT BVI shall pay to the Vendor the remaining balance of the purchase price in the following manner: (i) HK\$300,000 to the Vendor if the 2017 NAV Guarantee is fulfilled; (ii) HK\$250,000 to the Vendor if the 2018 NAV Guarantee is fulfilled; and (iii) HK\$250,000 to the Vendor if the 2019 NAV Guarantee is fulfilled.

Given that the 2017 NAV Guarantee and the 2018 NAV Guarantee had been fulfilled, OT BVI had paid to the Vendor in aggregate of HK\$550,000 in cash as payment of part of the consideration for the Sale and Purchase Agreement. On 4 August 2020, OT BVI and, amongst others, the Guarantor entered into a supplemental agreement to the Sale and Purchase Agreement (the “**Supplemental Agreement**”) in relation to the payment of the final part of the consideration for the Sale and Purchase Agreement of HK\$250,000 (the “**Final Instalment**”) and the settlement of certain outstanding accounts receivables of Best Loader HK which amounted to approximately HK\$2.0 million (the “**Outstanding Accounts Receivables**”). Under the Supplemental Agreement, it was agreed that the payment date of the Final Instalment shall be extended to 4 August 2021 (the “**Deadline**”) and such payment is conditional upon Best Loader HK having received the Outstanding Accounts Receivables of aggregate amounts exceeding HK\$300,000 as of the Deadline. Best Loader HK has received the outstanding Accounts Receivables of aggregate amounts exceeding HK\$300,000 as at the Deadline. As such, OT BVI has paid the Final Instalment to the Vendor.

Please refer to the announcements of the Company dated 5 May 2017, 3 August 2018, 15 March 2019, 30 March 2020, 4 August 2020 and 4 August 2021 for further details in respect of the acquisition, update on the fulfillment of performance guarantees and the Supplemental Agreement.

業務回顧 (續)

履約保證 (續)

有關收購Best Loader HK全部已發行股份 (續)

於分別釐定二零一七年賬目、二零一八年賬目及二零一九年賬目後，OT BVI須按以下方式向賣方支付購買價餘額：(i)倘二零一七年資產淨值保證獲達成，向賣方支付300,000港元；(ii)倘二零一八年資產淨值保證獲達成，向賣方支付250,000港元；及(iii)倘二零一九年資產淨值保證獲達成，向賣方支付250,000港元。

鑒於二零一七年資產淨值保證及二零一八年資產淨值保證已獲達成，OT BVI已向賣方以現金支付合共550,000港元，以支付買賣協議的部分代價。於二零二零年八月四日，OT BVI與（其中包括）擔保人訂立買賣協議的補充協議（「**補充協議**」），內容有關支付買賣協議代價的最後一部分250,000港元（「**最後一期**」）及償付Best Loader HK若干未償還應收賬款約2.0百萬港元（「**未償還應收賬款**」）。根據補充協議，各訂約方已同意將最後一期的支付日期延期至二零二一年八月四日（「**限期**」），而有關付款須於Best Loader HK截至限期已收到總額超過300,000港元之未償還應收賬款後方可作實。Best Loader HK已於限期收到總額超過300,000港元的未償還應收賬款。因此，OT BVI已向賣方支付最後一期。

有關收購事項、達成履約保證的最新情況及補充協議的進一步詳情，請參閱本公司日期為二零一七年五月五日、二零一八年八月三日、二零一九年三月十五日、二零二零年三月三十日、二零二零年八月四日及二零二一年八月四日的公告。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析



BUSINESS REVIEW (continued)

Charge on Assets

As at 31 December 2021, the Group had pledged the following assets to secure certain banking facilities representing guarantees on payment to certain airline suppliers of the Group for the Group's cargo space purchase and bank borrowings granted to the Group:

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

業務回顧 (續)

資產抵押

於二零二一年十二月三十一日，本集團已抵押下列資產，以取得本集團獲授的若干銀行融資（即就本集團航空艙位採購向本集團若干航空供應商的擔保付款）及銀行借款：

2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
869	896
7,069	7,463
10,768	7,633
18,706	15,992

EVENTS AFTER THE REPORTING PERIOD

There were no events causing material impact on the Group from 31 December 2021, being the end of the reporting period to the date of this report.

報告期後事項

自二零二一年十二月三十一日（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

On 1 January 2021, OT BVI entered into the sale and purchase agreement with Ms. He Xiaoli, pursuant to which Ms. He Xiaoli has agreed to sell, and OT BVI has agreed to purchase, the 1,800 ordinary shares in On Time Worldwide Logistics Ltd. ("OT Korea"), representing 3% of the entire issued shares in OT Korea, at the consideration of HK\$750,000, subject to and in accordance with the terms and conditions of the sale and purchase agreement. Upon completion, the Group's interest in OT Korea is 51% and OT Korea became an indirect non-wholly owned subsidiary of the Company.

附屬公司及聯營公司之重大收購及出售

於二零二一年一月一日，OT BVI與何笑莉女士訂立買賣協議，據此在符合並遵照買賣協議的條款及條件的情況下，何笑莉女士已同意出售，而OT BVI已同意購買On Time Worldwide Logistics Ltd.（「OT Korea」）1,800股普通股（即OT Korea全部已發行股份的3%），代價為750,000港元。於交易完成後，本集團於OT Korea的股權為51%，而OT Korea成為本公司之間接非全資附屬公司。

Saved as disclosed, there was no material acquisition or disposal of subsidiaries, associates or joint ventures of the Company during the FY2021.

除披露者外，於二零二一年財政年度，概無重大收購或出售本公司附屬公司、聯營公司或合營企業。





MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

PROSPECTS

Looking forward to 2022, the Company believes that this year will maintain the promising trend of 2021, the global economy will continue to recover, and the pandemic will be brought under further control until its impact is eliminated. According to the 2022 World Economic Situation and Prospects report, the global output is expected to grow by 4.0% in 2022. The report highlighted that, driven by strong growth in consumer spending and return of capital flows, the economic recovery was strong in 2021 and commodity trade surpassed pre-pandemic levels. However, the potential impact of macro factors on the business of the Group cannot be ignored. The rising inflationary pressure in many economies has brought additional risks to the economic recovery. Meanwhile, the new wave of outbreaks caused by the Omicron variant of the COVID-19 posed new challenges, which is expected to increase the pandemic-induced mortality and economic losses. In conclusion, the Company remains cautiously optimistic about the overall circumstances in 2022, in particular:

There remain direct and potential risks of the pandemic, and global economy recovery continues to face uncertainties

Due to the sustained impact and constant emergence of new variants, there remains negative prospects for the recovery of the global economy. According to the forecast of the International Monetary Fund, the inflation fueled by the pandemic will be more severe in 2022, and the rise of consumer prices will lead to sluggish consumption, thereby affecting the overall recovery progress of economy. Accordingly, the impact of the pandemic had been transforming from direct impact as in two years ago to potential impacts, which may further affect the recovery progress of the global economy. Besides, due to the different impacts of the pandemic on different economies, the pace of recovery may vary. In other words, developed economies may recover faster from the pandemic, while developing economies may be left behind. As the pandemic is gradually brought under control and the global economy will recover further, such uneven pace may continue, and affect the sustainability of the overall recovery.

前景

展望二零二二年，本公司認為來年將繼續二零二一年的良好趨勢，全球經濟將持續復甦，疫情將進一步受控直至影響消除。根據二零二二年度《世界經濟形勢與展望》報告預測，二零二二年全球產值預計將增長4.0%，報告強調，受強勁的消費支出增長和資金回流的推動，二零二一年經濟復甦強勁，貨物貿易超過疫情前的水平。但是，本集團仍然不可忽視宏觀因素對於業務的影響，許多經濟體通脹壓力不斷上升，給經濟復甦帶來了額外的風險。同時，COVID-19的奧密克戎變異株所引發的新一輪疫情構成新的挑戰，使疫情造成的人員和經濟損失預計再度增長。綜上，本公司對於二零二二年的總體情況繼續保持謹慎樂觀，具體來說：

疫情的直接與潛在風險猶在，全球經濟復甦面臨不確定性

由於新變種的持續影響以及不斷變異威脅下，全球經濟復甦仍有負面預期。根據國際貨幣基金組織預測，二零二二年由於疫情導致通脹問題將會進一步嚴峻，消費價格上漲，這將導致消費低迷，從而影響經濟復甦的整體進度。因此，疫情的影響由前兩年的直接影響，轉至潛在風險，將進一步影響全球經濟復甦進程。與此同時，由於疫情導致不同經濟體所受衝擊不同，全球經濟復甦步調或出現分歧，即，發達經濟體或更快地從疫情中恢復，而發展中經濟體可能會有所延後。隨著疫情逐漸得到控制，全球經濟將進一步復甦，這種不協調的步調可能有所延續，影響整體復甦的可持續性。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析



PROSPECTS (continued)

Implementation of RCEP sparks regional economic prosperity

The taking effect of the Regional Comprehensive Economic Partnership (RCEP), as the world's largest multilateral free trade agreement, is one of the most important events in international trade in 2022. The taking effect of RCEP will promote trade and investment within and beyond the region, and will have an immeasurable impact on the economy of member countries, the Asia-Pacific region or even the world. In addition to traditional measures such as tariff reduction and international trade facilitation, RCEP will further promote the development of the emerging digital economy, significantly improve the efficiency of cross-border trade in terms of customs and logistics, and fully release the huge consumption market potential in the region. Therefore, the Company believes that RCEP is expected to alleviate the negative impact of the COVID-19 on the regional economy, and facilitate the recovery of the global economy.

China's strong exports boost recovery of international trade

As China has implemented strict prevention and control measures and recovered from the pandemic quickly since the outbreak, its production and supply chains have not been severely impacted, and the global industrial chain has shifted back to China again. According to preliminary statistics from the National Bureau of Statistics of China, in 2021, the GDP of China increased by 8.1% year on year, and the total value of imported and exported goods increased by 21.4% year on year, of which exports increased by 21.2%. Excluding the impact of the pandemic, China's exports of goods increased by approximately 26.1% compared with 2019. Therefore, the Company believes that the global industrial chain will still rely on China in the short term, while the implementation of RCEP will further strengthen China's advantages in export, which will provide strong market support for the Company's development in the next few years.

前景 (續)

區域全面經濟夥伴關係協定實施激發區域經濟繁榮

作為全球最大的多邊自由貿易協定，區域全面經濟夥伴關係協定（RCEP）的生效是二零二二年國際貿易最重要的事件之一。RCEP的生效將促進區域內外的貿易和投資，對各成員國、亞太甚至全球經濟都具有不可估量的影響。除在傳統的關稅降低、國際貿易便利化方面之外，RCEP將進一步推動新興數字經濟的發展，顯著提升跨境貿易在海關和物流上的效率，充分釋放區域內巨大的消費市場潛力。因此，本公司認為RCEP將有望緩解由於COVID-19導致的地區經濟負面影響，為全球經濟復甦提供助力。

中國出口強勢推動國際貿易回暖

自疫情起，由於中國對於疫情的嚴格控制以及快速恢復，其生產及供應鏈並未受到嚴重衝擊，全球產業鏈又重新向中國轉移。根據中國國家統計局初步統計，二零二一年中國國內生產總值同比增長8.1%，進出口貨物總額同比增長21.4%，其中出口增長21.2%。剔除疫情影響，中國貨物貿易出口與二零一九年相比也增長約26.1%。因此，本公司認為短期內全球產業鏈仍然會依賴中國，同時，由於RCEP的落地，將進一步強化中國出口優勢，這將為本公司未來若干年發展提供強有力的市場支撐。





MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

PROSPECTS (continued)

The shortage of international air cargo capacity will be pending for solution in the short term

The overall international air capacity will continue to improve in 2022. International Air Transport Association forecasts that industry-wide losses will further narrow to US\$12 billion in 2022, and the “darkest hour” of the crisis has passed. Overall air transport demand in 2022 will reach 61% of pre-crisis level (2019), while air freight demand will be 13% higher than the pre-pandemic level. However, due to continued restrictions on cross-border travel, quarantine measures and uncertainty arising from travelers, the recovery of international passenger demand is slow and is expected to recover only to 44% of the pre-pandemic level, which also means that it would be difficult for the supply of bellyhold, which is an important source of international air freight, to satisfy the market demand. Therefore, the Company believes as the shortage of international air cargo capacity would not be resolved in the short term, and self-owned air freight resources are required to enhance our competitiveness in the industry.

In conclusion, the Company believes that the negative impact of the COVID-19 pandemic will persist, but to a far lesser degree, and the recovery trend of the global economy in 2021 will continue. Therefore, as the Company believes that the year 2022 will be critical for its development, it will insist on internationalization strategy, make active changes tailored to the market and customer needs, and challenge ourselves for greater goals. In view of this, the Company will invest more in the following areas by further leveraging its own advantages, the resources of its parent company and the network of its partners, with a view to embrace challenges and achieve sustainable business growth.

Further enhancing global partnership and the construction of agency network

Despite the fact that the pandemic has brought impact on the global economy to varying degrees, the Company delivered excellent performance amid such adversity, and such result would not be achieved without the support of its global partners. Therefore, it is the strategic cornerstone of the Company to continuously expand global partners and strengthen the construction of agency network.

前景(續)

國際航空運力短缺短期內仍然無法完全解決

國際航空運力整體情況在二零二二年將持續改善。根據國際航空運輸協會預測，全行業虧損在二零二二年進一步收窄至120億美元，已經渡過危機的「至暗時刻」。二零二二年總體航空運輸需求將達到危機前（二零一九年）的61%，而空運需求將比疫情前高出13%。但是，由於跨境旅行自由繼續受到限制、檢疫隔離措施和旅客的不確定性，國際客運需求仍恢復較慢，預計僅能恢復至疫情前44%。這也說明，作為國際航空運輸的重要資源—客機腹倉，其供應仍然難以滿足市場需求。因此，本公司認為短期內國際航空運力的短缺仍無法解決，需要借助自身空運資源提升行業競爭力。

綜上所述，本公司認為COVID-19疫情的負面影響仍會持續，但已經大幅度減弱，全球經濟將繼續二零二一年的復甦趨勢。因此，本公司認為二零二二年將是發展的關鍵一年，將堅持國際化戰略，面向市場及客戶需求，積極變革，向更高的目標發起挑戰。基於此，本公司將進一步利用自身優勢、母公司資源以及合作夥伴網絡，在如下幾個方面加大投入，直面挑戰，實現業務的持續增長。

進一步提升全球合作夥伴關係，增強代理網絡建設

儘管疫情影響下，全球經濟遭受了不同程度的衝擊，本公司能夠在逆境中取得優異的業績離不開全球合作夥伴的支持。因此，持續擴展全球合作夥伴、增強代理網絡建設是本公司的戰略基石。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析



PROSPECTS (continued)

Further enhancing global partnership and the construction of agency network (continued)

The Company will continuously optimize its existing agency network management and operation mode, and enhance information exchange, resource sharing and business connection with its partners through refined services and strategic communication mechanisms. Meanwhile, under the model of resource sharing and capability exchange, it will introduce the existing agency cooperation to other businesses of the Group, such as international express and parcel business, air charter, warehousing, etc., to open up such capabilities and enhance the breadth and depth of cooperation between the Company and the agencies. The Company also intends to work with existing partners to expand business in Asia by taking advantage of the brand effect of its parent company, YTO Express, who will serve as the official cooperative sponsor of the Asian Games Hangzhou 2022.

While strengthening the existing network, the Company is also expanding more new agents to enhance its global service coverage and complement its product service capabilities. It attracts partners worldwide to join the YTO network through strategic cooperation, licensed franchise, resource exchange and other approaches, with a view to creating stronger effect of scale and network, and promoting the development of its business as a whole.

Developing the traditional markets of Europe and the United States and focusing on the Regional Comprehensive Economic Partnership (RCEP)

The Company believes that the logistics and supply chain demand emerged in the traditional European and American markets in the post-pandemic era represents a huge opportunity. In light of this and the fact that the Company has strong partnerships and local resources in Europe and the United States, these two regions will continue to be the essential markets of the Company. Over the past two years, the Company had fully recognized the core advantages of having transportation resources of key routes in terms of developing business in Europe and the United States. In the coming year, the Company will further increase the acquisition of transportation capacity, strategic cooperation with airlines, and proprietary aviation lines to expand its dominant position in the established market, and gain more market and customer recognition in the post-pandemic era.

前景 (續)

進一步提升全球合作夥伴關係，增強代理網絡建設 (續)

本公司將持續優化現有代理網絡管理及運營模式，通過精細化服務與戰略溝通機制，增強與合作夥伴之間的信息互通、資源共享、業務相連。同時，本公司繼續秉承資源互享、能力互換的模式，將本集團其他業務引入現有代理合作中，例如國際快遞及包裹業務、航空包機、倉儲等，開放上述能力，增強本公司與代理的合作的廣度與深度。除此之外，本公司亦願意利用母公司圓通速遞作為二零二二年杭州亞運會官方合作贊助商的品牌效應，與現有合作夥伴一起，在亞洲區域擴展更多業務。

在加強現有網絡的同時，本公司亦在拓展更多新代理增強本公司在全球的服務覆蓋，以及補齊產品服務能力。通過戰略合作、授權加盟、資源互換等多種模式，在全球範圍內吸引合作夥伴加入圓通網絡，以期形成更強的規模效應以及網絡效應，推動整體業務向更高的目標前進。

深耕歐美傳統市場，聚焦區域全面經濟夥伴關係協定 (RCEP)

本公司認為歐美傳統市場在後疫情時代爆發出的物流與供應鏈需求是一個巨大的機遇，本公司在歐美有極強的合作夥伴關係與本地資源，因此，歐美仍然是本公司的核心市場之一。在過去兩年中，本公司充分意識到關鍵航路的幹線運輸資源是發展歐美業務的核心優勢，在未來一年，本公司也將進一步加大幹線運能採購、航司戰略合作、自營航空幹線等方式擴大本公司在既有市場的優勢地位，在後疫情時代獲取更多市場以及客戶的認可。





MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

PROSPECTS (continued)

Developing the traditional markets of Europe and the United States and focusing on the Regional Comprehensive Economic Partnership (RCEP) (continued)

Meanwhile, the Company believes that Southeast Asia remains one of the regions with the most potential in the global economy. As the RCEP agreement comes into effect, the Company believes that opportunities in this region will be further stimulated in the next few years, which is expected to release more business needs. The Company has a deep cooperation network and proprietary service capabilities in Southeast Asia, with subsidiaries established in major countries among the 15 RCEP countries and the strong brand influence and service capabilities. Therefore, in 2022, the Company will, adhering to the established strategy, strengthen investment in the region, build business service capabilities and logistics infrastructure through various means, develop localized service capabilities, and deepen its efforts in capturing the development opportunities in the region. At the same time, the Company will also leverage on the aviation resources of its parent company, to further connect international aviation service capabilities across the region, build core competitive advantages, and create full-chain products through dedicated aviation lines. The Company will endeavor to utilize all resources to invest in the region and create a new driver for the future growth of the Company.

Leveraging on the resources of the parent company and tapping deep into the Chinese export market

During the past two years which were under continued influence of the pandemic, the global industrial chain has become increasingly dependent on Chinese manufacturing. Statistics on the growth rate of China's goods trade exports shows that the proportion of Chinese manufacturing in international trade has further increased. As such, the Company will explore more potential business opportunities and achieve breakthroughs in terms of new customers and new markets by further leveraging on the brand influence as well as customer resources of its parent company in domestic market, while building proprietary air logistics routes and gradually forming a YTO international air logistics service system utilizing the resources of YTO Airlines. During the year, the Company expects to cooperate with YTO Airlines to introduce more long-range all-cargo aircraft and build proprietary routes, including the routes between China and Europe and that between China and the United States in order to enhance the Company's overall reserves and service capabilities in terms of air logistics resources.

前景 (續)

深耕歐美傳統市場，聚焦區域全面經濟夥伴關係協定 (RCEP) (續)

與此同時，本公司認為東南亞仍然是全球經濟最具潛力的區域之一，隨著RCEP協議生效，本公司認為該區域機遇未來數年內將會被進一步激發，隨之而來的業務需求也將被釋放。本公司在東南亞地區有深厚的合作網絡以及自營服務能力，在RCEP 15個締約國家中的主要國家擁有附屬公司，擁有極強的品牌影響力和服務能力。因此，在二零二二年度，本公司將繼續秉承既定戰略，加強該區域的投資，並且通過多種方式鋪設區域內的業務服務能力以及物流基礎設施，建設本地化服務能力，深耕區域內發展機遇。同時，本公司也將利用母公司的航空資源，進一步打通區域內國際航空服務能力，構建核心競爭優勢，通過航空專線牽引打造全鏈路產品。本公司將盡可能的利用各方資源投入至區域當中，打造本公司未來新增長驅動力。

緊握母公司資源，深挖中國出口市場

受疫情持續影響的過去兩年間，全球產業鏈對於中國製造越發依賴，從中國貨物貿易出口增速顯示，中國製造在國際貿易中的比重進一步增強。因此，本公司將進一步利用母公司在中國市場的品牌影響力以及客商資源，挖掘更多潛在商業機遇，實現新客戶、新市場的突破。同時，本公司亦會借助圓通航空的資源，搭建自營空運線路，逐步形成圓通國際空運服務體系。本年度內，本公司預計與圓通航空合作，引入更多長航程全貨機加入，搭建自營中歐、中美等線路，增強本公司在空運資源方面的整體儲備與服務能力。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析



PROSPECTS (continued)

Upgrading existing business models and expanding successful business practices

Cross-border e-commerce is one of the hot spots of international trade in recent years, and it is also a key strategic growth point for the Company. The Company is committed to exploring new businesses and new models in the cross-border e-commerce market by taking advantage of its experience in the industry, brands, merchants, capital, routes and other key resource advantages. In the past year, the Company utilized the superior resources of YTO Airlines to develop proprietary cross-border e-commerce solutions for China-Japan dedicated routes, which successfully won the recognition of the market as well as its customers, and have delivered satisfactory market returns. Building on its successful practice, in 2022, the Company will further integrate air freight resources, with a focus on major cross-border e-commerce markets such as Europe, the United States and Southeast Asia, develop more competitive dedicated air freight route solutions, and establish more full-chain systematic product solutions, to make more breakthroughs in the field of cross-border e-commerce, thus establishing the distinguished advantages of the Company, and expanding its overall business growth.

Implementing digital transformation and further enhancing operational efficiency

The Company maintains the strategy of digital transformation to improve operational efficiency and service quality. In 2022, the Company will continue to make investments in this area to promote the enhancement of efficiency of traditional business with the deployment of technologies, such as information technology. Currently, as the Company has deployed its transportation management system 2.0 by stages, the new generation of business management system and digital management tools will gradually replace the original system, thus enabling the Company to manage its existing business in a whole lifecycle way encompassing from business opportunities to cash collection. Meanwhile, the new-generation management system will maintain sufficient system extensibility and flexibility to support the Company's expansion in emerging businesses. The Company will also keep optimizing the construction of information systems, enhance the standardized operations of its subsidiaries around the world, improve overall operational efficiency, create an efficient and secure global supply chain service system, and provide its customers and partners with a better service experience.

The Group expects to implement the aforesaid plans with its internal resources and/or through external financing.

前景 (續)

升級現有業務模式，擴大成功商業實踐

跨境電子商務是近年國際貿易的熱點之一，也是本公司的關鍵戰略增長點。本公司致力於利用自身行業經驗、品牌、客商、資本、航空幹線等關鍵資源優勢，在跨境電子商務市場中進行新業務、新模式的嘗試。過去一年，本公司利用圓通航空的優勢資源，打造自營中日航空專線跨境電子商務解決方案，成功獲取了市場與客戶的認可，取得了不錯的市場回報。因此，在二零二二年，本公司將以其成功實踐為模板，進一步整合航空資源，推出針對歐美、東南亞等主要跨境電商市場，開發更多有競爭力的航空專線解決方案，建立更多全鏈路體系化產品解決方案，實現對跨境電子商務領域的更多突破，形成本公司獨特的業務優勢，擴大整體業務增長。

落地數字化轉型，進一步提升運營效率

數字化轉型提升運營效能與服務質量是本公司不變的戰略。在二零二二年，本公司將持續在該領域投入，通過信息技術等科技方式，實現推動傳統業務效能提升。目前，本公司運輸管理系統2.0已經分階段實現部署，新一代的業務管理系統及數字化管理工具將逐步替代原有系統，這讓本公司實現從業務機會到現金回款全生命週期管理現有業務。同時，新一代管理系統將保持足夠的系統延展性以及靈活性，以支持本公司在新興業務方面的拓展。本公司也會持續優化信息系統建設，並且增強全球附屬公司的標準化運營，提升整體運營效率，打造高效、安全的全球供應鏈服務體系，為客戶和合作夥伴提供更好的服務體驗。

預期本集團將透過其內部資源及／或外部融資實行上述計劃。





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

BIOGRAPHIES OF DIRECTORS

Executive Director

Mr. Huang Yifeng (“Mr. Huang”), aged 39, was appointed as the vice president of the Company on 3 December 2018 and was promoted as the president of the Company since 28 March 2019. With effect from 21 January 2020, Mr. Huang was appointed as an executive Director and a member of the Corporate Governance Committee of the Company. With effect from 1 December 2020, Mr. Huang was appointed as the Chairman of the Corporate Governance Committee. He is now responsible for the overall strategy planning and international express business development. Mr. Huang graduated from Shanghai University of Finance and Economics with a master degree in statistics. He joined YTO Express Group in January 2016, and held various managerial positions in strategy and merger and acquisition. Prior to joining YTO Express Group, he had been a senior consultant of consulting department in Deloitte Touche Tohmatsu from March 2007 to December 2010, as a senior investment manager of a private equity fund, Shanghai Yonghua Capital Management Co., Ltd. from December 2010 to November 2013, and as a senior investment director of Shanghai Fosun High Technology (Group) Co., Ltd. from November 2013 to January 2016. He is also a director of certain subsidiaries of the Company.

As at 31 December 2021, Mr. Huang was interested in 3,717,600 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. Sun Jian (“Mr. Sun”), aged 46, was appointed as an executive Director and the Chief Executive Officer of the Company on 31 March 2021. Mr. Sun obtained an Executive Master of Business Administration from Renmin University of China in June 2015. He served as a salesman from July 1996 to October 1999, and the manager of the market development department from October 1999 to July 2004 in Sinotrans Eastern Co., Ltd. Logistics Branch (previously known as Sinotrans Shanghai Company). He served as the deputy general manager in Sinotrans Global E-commerce Logistics Co., Ltd. Shanghai Branch (previously known as Sinotrans Air Transportation Development Corporation Limited Eastern China Region Branch (Eastern China Region) (中外運空運發展股份有限公司華東分公司(華東區域)*), and the general manager in Sinotrans Global E-commerce Logistics Co., Ltd. Jiangsu Company from July 2004 to May 2020. Since June 2020, he has been a vice president of the Company.

董事簡歷

執行董事

黃逸峰先生（「黃先生」），39歲，於二零一八年十二月三日獲委任為本公司副總裁，並於二零一九年三月二十八日晉升為本公司總裁。自二零二零年一月二十一日起，黃先生獲委任為本公司執行董事及企業管治委員會的成員。自二零二零年十二月一日起，黃先生獲委任為企業管治委員會主席。彼目前負責整體策略規劃及國際快遞業務發展。黃先生畢業於上海財經大學，並取得統計學碩士學位。彼於二零一六年一月加入圓通速遞集團，並曾擔任多個策略及併購方面的管理職位。於加入圓通速遞集團前，彼由二零零七年三月至二零一零年十二月於德勤•關黃陳方會計師行諮詢部擔任高級顧問；由二零一零年十二月至二零一三年十一月於私募股權基金上海湧鐸投資管理有限公司擔任高級投資經理；及由二零一三年十一月至二零一六年一月於上海復星高科技(集團)有限公司擔任高級投資總監。彼亦為本公司若干附屬公司的董事。

於二零二一年十二月三十一日，黃先生於3,717,600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。

孫建先生（「孫先生」），46歲，於二零二一年三月三十一日獲委任為本公司執行董事及行政總裁。孫先生於二零一五年六月在中國人民大學取得高級管理人員工商管理碩士學位。彼自一九九六年七月至一九九九年十月任中國外運華東有限公司物流分公司（前稱中國外運上海公司）業務員，自一九九九年十月至二零零四年七月擔任中國外運華東有限公司物流分公司（前稱中國外運上海公司）市場開發部經理職務，自二零零四年七月至二零二零年五月擔任中外運跨境電商物流有限公司上海分公司（前稱中外運空運發展股份有限公司華東分公司(華東區域)）副總經理、江蘇公司總經理等職務，自二零二零年六月開始獲委任為本公司副總裁。



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



BIOGRAPHIES OF DIRECTORS (continued)

Executive Director (continued)

As at 31 December 2021, Mr. Sun was interested in 4,017,600 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.

Non-executive Directors

Mr. Yu Huijiao ("Mr. Yu"), aged 55, was appointed as a non-executive Director, the chairman of the Board, the chairman of the Nomination Committee and a member of the Remuneration Committee on 1 December 2017. He obtained a bachelor's degree in information systems application and management from 解放軍信息工程大學 (PLA Information Engineering University*) in December 2013. Mr. Yu founded 圓通速遞有限公司 (YTO Express Co., Ltd.*) (previously known as 上海圓通速遞有限公司 (Shanghai Yuantong Express Delivery Co., Ltd.*)), a subsidiary of YTO Express, in May 2000 and currently serves as the chairman of the board of YTO Express. Mr. Yu has served as the chairman of the board of Yuantong Jiaolong since December 2010 and general manager of Yuantong Jiaolong since June 2020. Mr. Yang Xinwei, who is a non-executive Director, is the cousin-in-law of the spouse of Mr. Yu.

As of 31 December 2021, 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 54, was appointed as a non-executive Director on 21 January 2020. 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)

執行董事 (續)

於二零二一年十二月三十一日，孫先生於4,017,600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。

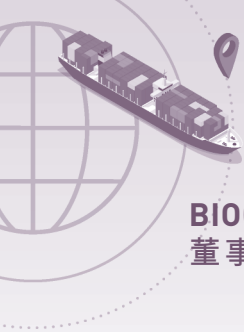
非執行董事

喻會蛟先生（「喻先生」），55歲，於二零一七年十二月一日獲委任為非執行董事、董事會主席、提名委員會主席兼薪酬委員會成員。彼於二零一三年十二月自解放軍信息工程大學取得信息系統應用及管理學士學位。喻先生於二零零零年五月創辦圓通速遞的附屬公司圓通速遞有限公司（前稱上海圓通速遞有限公司），現擔任圓通速遞董事會主席。喻先生自二零一零年十二月起擔任圓通蛟龍的董事會主席，並自二零二零年六月起擔任圓通蛟龍的總經理。非執行董事楊新偉先生為喻先生之配偶的表妹夫。

截至二零二一年十二月三十一日，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」），54歲，於二零二零年一月二十一日獲委任為非執行董事。潘先生於一九九一年一月從浙江大學取得工程碩士學位。於二零零六年七月至二零一二年二月，潘先生擔任浙江萬馬集團有限公司之總裁及浙江萬馬電纜股份有限公司之董事長。於二零一二年三月至二零一九年三月，潘先生曾擔任上海雲鋒新創股權投資中心之董事、執行董事及董事總經理。潘先生於二零一六年十月加入圓通速遞任職董事，並於二零一九年四月獲委任為圓通速遞總裁。





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

BIOGRAPHIES OF DIRECTORS (continued)

Non-executive Directors (continued)

Mr. Li Xianjun (“Mr. Li”), aged 50, was appointed as an executive Director, the president and a member of the Corporate Governance Committee of the Company on 1 December 2017. With effect from 28 March 2019, Mr. Li ceased to be the president of the Company. With effect from 21 January 2020, Mr. Li was re-designated as a non-executive Director and resigned as a member of the Corporate Governance Committee of the Company. Mr. Li obtained a bachelor’s degree in economy management from 華東理工商學院 (East China Polytechnic Institute of Commerce*) in July 2007. Mr. Li joined YTO Express Group in March 2002 and held various managerial positions in different branch offices. Mr. Li currently also serves as the vice president of YTO Express.

As at 31 December 2021, Mr. Li was interested in 3,334,100 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. On 31 March 2022, Mr. Li resigned as a non-executive Director of the Company.

Mr. Chen Dong (“Mr. Chen”), aged 43, was appointed as a non-executive Director and a member of the Audit Committee of the Company on 31 March 2021. Mr. Chen obtained a master degree from Liverpool John Moores University in July 2005. He is a fellow member of Institute of Financial Accountants. Mr. Chen joined YTO Express Group in March 2018 and served as the group tax director of YTO Express. From June 2020 onwards, he also assists in overseeing the financial management of the Group on behalf of YTO Express. From January 2021, he is promoted to be the senior director of YTO Express. Mr. Chen has strong experience in multinational companies. Prior to joining YTO Express, he was the Asia Pacific tax manager of Essilor International Group from July 2015 to March 2017. Between January 2011 and January 2014, Mr. Chen served as the North Asia area tax manager of Panalpina World Transport (PRC) Ltd. (“Panalpina”). Prior to joining Panalpina, Mr. Chen served as Tax and Compliance Manager, Johnson Electric Group, a company listed on Hong Kong Stock Exchange (stock code number: 0179). Mr. Chen had acquired senior tax consultant working experience in two accountancy firms, namely Pricewaterhousecoopers (Macau) Ltd and Deloitte Touche Tohmatsu CPA Ltd, Shenzhen Branch from May 2005 to May 2009.

董事簡歷 (續)

非執行董事 (續)

李顯俊先生 (「李先生」)，50歲，於二零一七年十二月一日獲委任為本公司執行董事、主席兼企業管治委員會成員。自二零一九年三月二十八日起，李先生不再擔任本公司總裁。自二零二零年一月二十一日起，李先生調任為非執行董事，並辭任本公司企業管治委員會成員。李先生於二零零七年七月自華東理工商學院取得經濟管理學士學位。李先生於二零零二年三月加入圓通速遞集團，於不同分公司擔任多個管理職位。李先生現亦擔任圓通速遞副總裁。

於二零二一年十二月三十一日，李先生於3,334,100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。於二零二二年三月三十一日，李先生辭任本公司非執行董事。

陳冬先生 (「陳先生」)，43歲，於二零二一年三月三十一日獲委任為本公司非執行董事及審核委員會的成員。陳先生於二零零五年七月在利物浦約翰莫爾斯大學取得碩士學位。彼為英國財務會計師公會資深會員。陳先生於二零一八年三月加入圓通速遞集團，開始擔任圓通速遞稅務總監。自二零二零年六月起，彼亦代表圓通速遞協助監察本集團的財務管理。自二零二一年一月起，彼晉升為圓通速遞高級總監。陳先生於跨國公司業務方面擁有豐富經驗。於加入圓通速遞前，彼於二零一五年七月至二零一七年三月擔任Essilor International Group (法國依視路國際集團*)之亞太區稅務負責人。於二零一一年一月至二零一四年一月期間，陳先生擔任泛亞班拿國際運輸代理(中國)有限公司(「泛亞班拿」)北亞區稅務經理。於加入泛亞班拿前，陳先生擔任德昌電機控股有限公司(一家於香港聯交所上市的公司(股份代號:0179))的稅務及合規經理。陳先生於二零零五年五月至二零零九年五月就職於兩家會計師行(即羅兵咸永道(澳門)有限公司及德勤華永會計師事務所有限公司深圳分所)，並獲得擔任高級稅務顧問的相關經驗。



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



BIOGRAPHIES OF DIRECTORS (continued)

Non-executive Directors (continued)

As at 31 December 2021, Mr. Chen was interested in 1,600,000 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. Yang Xinwei ("Mr. Yang"), aged 45, was appointed as a non-executive Director on 31 March 2022. Mr. Yang obtained a bachelor's degree in business administration from Xidian University (西安電子科技大學) in June 2016. Mr. Yang joined YTO Express Group in May 2000 and held various senior managerial positions in various subsidiaries and the aviation division of YTO Express Group. Since July 2015, Mr. Yang has been a vice president of YTO Express Co., Ltd. (圓通速遞有限公司), which is a member of YTO Express Group. From June 2021, Mr. Yang has been designated by YTO Express Group to oversee the overall strategy planning of the Company and business development of international express. Mr. Yang is the cousin-in-law of the spouse of Mr. Yu Huijiao, the Chairman of the Board, a non-executive Director and controlling shareholder of the Company.

Independent non-executive Directors

Mr. Li Donghui ("Mr. Li"), aged 51, was appointed as an independent non-executive Director and a member of the Audit Committee, the Nomination Committee and the Corporate Governance Committee on 1 December 2017. He obtained a bachelor's degree in philosophy from Renmin University of China in July 1991, a master's degree in management engineering from 北京機械工業學院 (Beijing Institute of Machinery*) in June 1997, and a master's degree in business administration from Kelley School of Business of Indiana University in March 2010. Since Mr. Li has joined the group companies of Geely Automobile Holdings Limited ("Geely"), a company listed on the Main Board of the Stock Exchange (stock code: 0175), in July 2016, he has worked for various positions and currently serves as an executive director and vice chairman of Geely. He currently also serves as the chief executive officer of Zhejiang Geely Holding Group. Prior to joining Geely, Mr. Li served as the vice president and chief financial officer of Guangxi Liugong Machinery Co., Ltd, a company listed on the Shenzhen Stock Exchange (stock code: 000528), between December 2009 and March 2011. Between May 2014 and June 2016, Mr. Li served various positions including as a director and the vice chairman of 北京東方園林環境股份有限公司 (Beijing Orient Landscape & Environment Co., Ltd.*) (previously known as 北京東方園林股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 002310). He served as a director of 浙江錢江摩托股份有限公司 (Zhejiang Qianjiang Motorcycle Co. Ltd.*) , a company listed on the Shenzhen Stock Exchange (stock code: 000913), until April 2018. Mr. Li served as an independent director of 中青旅控股股份有限公司 (China CYTS Holding Co., Ltd.*) , a company listed on the Shanghai Stock Exchange (stock code: 600138), until May 2020.

董事簡歷 (續)

非執行董事 (續)

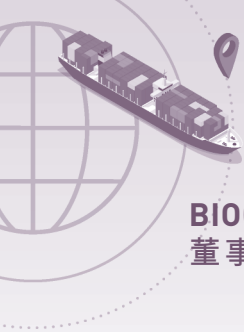
於二零二一年十二月三十一日，陳先生於1,600,000股股份中擁有權益。進一步詳情請參閱「董事及最高行政人員於本公司或任何相聯法團之股份、相關股份及債權證中之權益及淡倉」一節。

楊新偉先生（「楊先生」），45歲，於二零二二年三月三十一日獲委任為非執行董事。楊先生於二零一六年六月在西安電子科技大學取得工商管理學士學位。楊先生於二零零零年五月加入圓通速遞集團，並曾於圓通速遞集團若干附屬公司及航空部擔任多個高級管理職務。楊先生自二零一五年七月起擔任圓通速遞集團旗下成員公司—圓通速遞有限公司副總裁。於二零二一年六月起，楊先生獲圓通速遞集團指定負責監督本公司整體戰略規劃和國際快遞業務發展。楊先生為本公司董事會主席、非執行董事兼控股股東喻會蛟先生之配偶的表妹夫。

獨立非執行董事

李東輝先生（「李先生」），51歲，於二零一七年十二月一日獲委任為獨立非執行董事兼審核委員會、提名委員會及企業管治委員會成員。彼於一九九一年七月自中國人民大學取得哲學學士學位，於一九九七年六月自北京機械工業學院取得管理工程碩士學位，於二零一零年三月自印第安納大學凱利商學院取得工商管理碩士學位。自李先生加入聯交所主板上市公司吉利汽車控股有限公司（「吉利」）（股份代號：0175）之集團公司起，於二零一六年七月彼曾出任多個職位並於目前擔任吉利之執行董事及副主席。彼現亦為浙江吉利控股集團的首席執行官。加入吉利前，李先生自二零零九年十二月至二零一一年三月於深圳證券交易所上市公司廣西柳工機械股份有限公司（股份代號：000528）擔任副總裁兼首席財務官。自二零一四年五月至二零一六年六月，李先生於深圳證券交易所上市公司北京東方園林環境股份有限公司（前稱北京東方園林股份有限公司）（股份代號：002310）擔任多個職位，包括董事及副主席。彼於二零一八年四月前為浙江錢江摩托股份有限公司（於深圳證券交易所上市的公司，股份代號：000913）的董事。直至二零二零年五月，李先生於一間於上海證券交易所上市公司中青旅控股股份有限公司（股份代號：600138）擔任獨立董事。





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

BIOGRAPHIES OF DIRECTORS (continued)

Independent non-executive Directors (continued)

Mr. Xu Junmin ("Mr. Xu"), aged 57, was appointed as an independent non-executive Director, the chairman of the Remuneration Committee and a member of the Nomination Committee and the Corporate Governance Committee on 1 December 2017. He obtained a bachelor's degree in electromagnetic engineering from 上海科學技術大學 (Shanghai University of Science and Technology*) in July 1987 and a master's degree in business administration from Arizona State University in May 2009. Mr. Xu had served as an independent director of 上海利策科技股份有限公司 (Shanghai Richtech Engineering Co., Ltd.*) (stock code: 832547), from July 2016 to December 2018. He had also served as an independent director of 合興汽車電子股份有限公司 (CWB Automotive Electronics Co. Ltd.*) (stock code: 605005, a company listed on the Shanghai Stock Exchange since January 2021) from June 2018 to May 2021. Mr. Xu held various positions in the group companies of 上海吉祥航空股份有限公司 (Juneyao Airlines Co., Ltd.*) (previously known as 上海吉祥航空有限公司) ("Juneyao Airlines"), a company listed on the Shanghai Stock Exchange (stock code: 603885), including a director of 九元航空有限公司 (9 Air Company Limited*). He has been serving as the board secretary and a director of Juneyao Airlines since November 2010 and July 2017 respectively. In November 2019, Mr. Xu ceased to be a director of Juneyao Airlines and was appointed as the vice president of Juneyao Airlines. In July 2020, he has been appointed as a director of Juneyao Airlines. He has also been serving as an independent director of 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.*) (stock code: 002195) since May 2016.

董事簡歷 (續)

獨立非執行董事 (續)

徐駿民先生 (「徐先生」)，57歲，於二零一七年十二月一日獲委任為獨立非執行董事、薪酬委員會主席兼提名委員會及企業管治委員會成員。彼於一九八七年七月自上海科學技術大學取得電磁工程學士學位，於二零零九年五月自亞利桑那州立大學取得工商管理碩士學位。於二零一六年七月至二零一八年十二月，徐先生擔任上海利策科技股份有限公司 (一間於全國中小企業股份轉讓系統掛牌的公司，股份代號：832547) 之獨立董事。彼於二零一八年六月至二零二一年五月亦擔任合興汽車電子股份有限公司 (一間自二零二一年一月起於上海證券交易所上市的公司，股份代號：605005) 的獨立董事。徐先生於上海證券交易所上市公司上海吉祥航空股份有限公司 (前稱上海吉祥航空有限公司) (「吉祥航空」) (股份代號：603885) 之集團公司出任多個職位，包括九元航空有限公司之董事。彼自二零一零年十一月及二零一七年七月起分別一直擔任吉祥航空之董事會秘書及董事。於二零一九年十一月，徐先生不再擔任吉祥航空之董事並獲委任為吉祥航空之副總裁。於二零二零年七月，彼一直獲委任為吉祥航空董事。彼亦自二零一六年五月起一直擔任深圳證券交易所上市公司上海二三四五網絡控股集團股份有限公司 (股份代號：002195) 的獨立董事。



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



BIOGRAPHIES OF DIRECTORS (continued)

Independent non-executive Directors (continued)

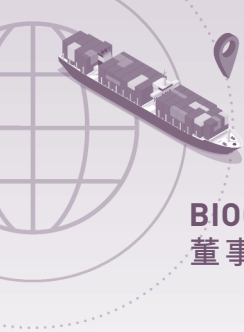
Mr. Chung Kwok Mo John (“Mr. Chung”), aged 53, was appointed as an independent non-executive Director, the chairman of the Audit Committee and a member of the Remuneration Committee and the Corporate Governance Committee on 1 December 2017. He obtained a bachelor’s degree in economics from Macquarie University in April 1992 and is a member of CPA Australia and Hong Kong Institute of Certified Public Accountants, with over 20 years of experience in auditing, financial management and corporate finance. Mr. Chung was an auditor in Arthur Andersen (an international accounting firm) from 1992 to 1999. From 2000, Mr. Chung held several senior management positions, including chief financial officer, executive director and independent non-executive director, in a number of listed companies in Hong Kong. Mr. Chung is presently a vice president of Yongsheng Advanced Materials Company Limited, a company listed on the Stock Exchange (stock code: 3608). Mr. Chung is also currently an independent non-executive director of the following companies listed on the Stock Exchange: (i) BYD Electronic (International) Company Limited (stock code: 285) since June 2013; (ii) Zhengye International Holdings Company Limited (stock code: 3363) since March 2011; (iii) B & S International Holdings Ltd. (stock code: 1705) since February 2018; and (iv) Tokyo Chuo Auction Holdings Limited (stock code: 1939) since September 2018.

董事簡歷 (續)

獨立非執行董事 (續)

鍾國武先生 (「鍾先生」)，53歲，於二零一七年十二月一日獲委任為獨立非執行董事、審核委員會主席兼薪酬委員會及企業管治委員會成員。彼於一九九二年四月自麥覺理大學取得經濟學學士學位，並為澳洲會計師公會及香港會計師公會會員，於審計、財務管理及企業融資方面擁有逾20年經驗。自一九九二年起至一九九九年，鍾先生出任安達信（一家國際會計師事務所）之核數師。自二零零零年起，鍾先生於若干香港上市公司擔任若干高級管理層職位，包括首席財務官、執行董事及獨立非執行董事。鍾先生目前於聯交所上市公司永盛新材料有限公司（股份代號：3608）擔任副總裁。鍾先生目前亦分別自二零一三年六月、二零一一年三月、二零一八年二月及二零一八年九月起為下列聯交所上市公司之獨立非執行董事：(i)比亞迪電子（國際）有限公司（股份代號：285）；(ii)正業國際控股有限公司（股份代號：3363）；(iii)賓仕國際控股有限公司（股份代號：1705）；及(iv)東京中央拍賣控股有限公司（股份代號：1939）。





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

BIOGRAPHIES OF SENIOR MANAGEMENT

Ms. Wong Pui Wah (“Ms. Wong”), aged 47, is the chief financial officer of the Company and the Company Secretary. She is responsible for overall financial and banking management and overall human resources and administrative management of the Group. Ms. Wong joined the Group in March 2006 and worked as an accounting manager. She became the financial controller of the Group since August 2006. She was an executive Director on 20 December 2013 to 1 December 2017. Prior to joining the Group, Ms. Wong had acquired auditing and accounting experiences by working in various accountancy firms which include Frank Ho & Co., Y.L. Ngan & Company, C.W. Leung & Co. and RSM Nelson Wheeler (currently known as RSM Hong Kong) from June 1998 to March 2006. She has over 20 years of experience in auditing, accounting and financial management. Ms. Wong graduated from Lingnan College (currently known as Lingnan University) with a bachelor’s degree in business administration in November 1998. She also obtained a master’s degree in professional accounting from The Hong Kong Polytechnic University in November 2010. She is a non-practising member of the Hong Kong Institute of Certified Public Accountants and a fellow of the Association of Chartered Certified Accountants. Ms. Wong is also a director of certain subsidiaries of the Company.

Mr. Ho Cheuk Kan (“Mr. Ho”), aged 54, is the air freight director of the Group and the regional director of China. He is responsible for the air freight business of the Group and manages and oversees the profit of the China region. He has been working in the logistics industry for 30 years and obtained bachelor’s degree in logistics and supply chain management in 2013. Mr. Ho joined the Group in 2020 and is based in Shanghai. Prior to joining the Group, he had taken up various management roles in listed global logistics companies.

高級管理層簡歷

黃珮華女士（「黃女士」），47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。

何焯勤先生（「何先生」），54歲，為本集團空運總監及中國區域總監，負責本集團空運業務及管理和監督中國地區的利潤。彼從物流行業30年，於二零一三年取得物流及供應鏈管理學士學位。何先生於二零二零年加入本集團，常駐上海。於加入本集團前，彼曾於上市國際物流公司擔任多個管理職務。



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



BIOGRAPHIES OF SENIOR MANAGEMENT (continued)

高級管理層簡歷(續)

Ms. Khoo Siew Chan Chorina (“Ms. Khoo”), aged 52, is the regional director for Southeast Asia of the Group. She is responsible for setting the business strategy and direction as well as overseeing the business growth and operations of various branches in the Southeast Asia region. Ms. Khoo first joined the Group in November 2015 as the Managing Director for our Singapore office but left in May 2020 to pursue alternative interests. She re-joined the Group in July 2021. Ms. Khoo obtained a bachelor of science degree in business and management studies from University of Bradford in July 1998. She has 20 years of experience in the logistics and freight forwarding industry, of which 13 years was spent working for a Nasdaq-listed company holding management positions including overseeing the Singapore office as managing director with an operations of more than 300 people.

丘秀珍女士（「丘女士」），52歲，為本集團東南亞區域總監，負責制定業務策略及方向並監督東南亞地區各分公司的業務發展及營運。丘女士於二零一五年十一月加入本集團擔任新加坡辦事處董事總經理，後於二零二零年五月辭任追逐其他利益。彼於二零二一年七月重新加入本集團。丘女士於一九九八年七月取得布萊德福德大學商業管理研究科學學士學位。彼擁有20年物流及貨運代理行業經驗，其中13年在一家納斯達克上市公司擔任管理職務，包括以董事總經理身份監管有300多名員工的新加坡辦事處。

Mr. Ng King Wah, Kevin (“Mr. Ng”), aged 41, is the trade lane director of the Group. He is responsible for the overseas network of the Group and overseeing the development, sales and profitability of the commercial activities with the international partners of the Group. He joined the Group in 2004 as operations executive and became sales executive and route development manager from 2006 to 2015. Then he was promoted as regional commercial manager and trade lane manager from 2015 to 2020. He was appointed as head of trade lane management in 2021. Mr. Ng has been working in logistics industry locally and regionally for 18 years.

吳敬華先生（「吳先生」），41歲，為本集團貿易航線總監。彼負責本集團的海外網絡，監督本集團與國際夥伴商業活動的發展、銷售及盈利能力。彼於二零零四年作為運營主管加入本集團，於二零零六年至二零一五年成為銷售主管以及航線開發經理。彼於二零一五年至二零二零年晉升為區域商業經理及貿易航線經理。彼於二零二一年獲委任為貿易航線管理負責人。吳先生於本地及區域物流行業從事18年。

Mr. Tang Chi Ho (“Mr. Tang”), aged 41, is the Hong Kong station manager of the Group. He has been with the Group since August 2001 and Mr. Tang held different position in Hong Kong station’s air freight department during August 2001 to March 2014. He has been the Group’s operations manager from April 2014 to September 2019 where he was responsible for air freight operational matters. Since October 2019, Mr. Tang was promoted to the Hong Kong station manager of the Group and is responsible for the operational matters in Hong Kong. He obtained a bachelor’s degree in business management from University of Wolverhampton in September 2008.

鄧志豪先生（「鄧先生」），41歲，為本集團的香港站經理。彼自二零零一年八月起加入本集團，並於二零零一年八月至二零一四年三月期間擔任香港站空運部門之不同職位。鄧先生於二零一四年四月至二零一九年九月擔任本集團營運經理，負責空運營運事宜。於二零一九年十月起，鄧先生晉升為本集團的香港站經理，並負責香港營運事宜。鄧先生於二零零八年九月在伍爾弗漢普頓大學（University of Wolverhampton）取得商業管理學士學位。

* For identification purposes only

* 僅供識別





DIRECTORS' REPORT

董事報告

The Directors have pleasure in presenting their report and the audited consolidated financial statements for the FY2021.

PRINCIPAL ACTIVITIES

The Company was incorporated in the Cayman Islands under the Companies Law 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 48 to the consolidated financial statements.

EQUITY-LINKED AGREEMENTS

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

RESULTS AND DIVIDENDS

The results of the Group for the FY2021 are set out in the consolidated statement of profit or loss on page 96.

The Board recommended the payment of a final dividend of HK6.5 cents (2020: HK6.1 cents) per Share, absorbing a total amount of about HK\$27,312,000 (2020: HK\$25,422,000), in respect of the FY2021, which is subject to the approval of the Shareholders at the AGM to be held on Thursday, 9 June 2022. The proposed final dividend is expected to be paid on Friday, 8 July 2022 to all Shareholders whose names to be appeared on the register of members of the Company on Wednesday, 22 June 2022.

董事欣然呈報彼等報告及二零二一年財政年度的經審核綜合財務報表。

主要業務

本公司於二零一三年三月六日在開曼群島根據開曼群島公司法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48。

股票掛鈎協議

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

業績及股息

本集團二零二一年財政年度的業績載於第96頁的綜合損益表內。

就二零二一年財政年度而言，董事會建議派付末期股息每股6.5港仙（二零二零年：6.1港仙），總金額約27,312,000港元（二零二零年：25,422,000港元），惟須待股東於二零二二年六月九日（星期四）舉行之股東週年大會上批准後，方告作實。擬派末期股息預期將於二零二二年七月八日（星期五）派付予於二零二二年六月二十二日（星期三）名列本公司股東名冊之全部股東。



DIRECTORS' REPORT 董事報告



DIVIDEND POLICY

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

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

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

SUMMARY OF FINANCIAL INFORMATION

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

BUSINESS REVIEW

A review of the Group's business during the year, which includes particulars of important events affecting the Group during the year and an indication of likely future developments in the Group's business, could be found in the sections headed "Chairman's Statement" and "MD&A" in this annual report. In addition, an analysis of the Group's performance using financial key performance indicators is included in the section headed "MD&A" in this annual report and a discussion of the principal risks and uncertainties facing by the Group is included in the section headed "MD&A" and notes 4, 6, 40 and 41 to the consolidated financial statements in this annual report. The review forms part of this Directors' Report.

股息政策

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

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

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

財務資料概要

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

業務審視

本集團的本年度業務審視載於本年報「主席報告」及「管理層討論及分析」等節，內容包括本年度內影響本集團的重大事件詳情及本集團未來業務發展揭示。此外，就財務關鍵表現指標對本集團表現作出的分析載於本年報「管理層討論及分析」一節，而本集團面對的主要風險及不明朗因素之討論載於本年報「管理層討論及分析」一節及綜合財務報表附註4、6、40及41。審視構成本董事報告一部分。





DIRECTORS' REPORT 董事報告

BUSINESS REVIEW (continued)

Environment protection

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

Relationships with key stakeholders

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

Employees

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

Customers

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

業務審視 (續)

環境保護

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

與主要持份者的關係

本集團的成功亦依賴僱員、客戶、供應商及股東等主要持份者的支持。

僱員

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

客戶

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



DIRECTORS' REPORT 董事報告



BUSINESS REVIEW (continued)

Relationships with key stakeholders (continued)

Vendors

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

Shareholders

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

Compliance with laws and regulations

The Group has compliance and risk management policies and procedures, and members of the senior management are delegated with the continuing responsibility to monitor adherence and compliance with all significant legal and regulatory requirements. These policies and procedures are reviewed regularly. As far as the Board is aware, the Group has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Group for the FY2021.

PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

As at 31 December 2021, the Company did not hold any properties for development and/or sale or investment purposes which exceeds 5% of the percentage ratios 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 FY2021 amounted to HK\$49,000.

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 FY2021 amounted to HK\$741,000.

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，本集團於二零二一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

於二零二一年十二月三十一日，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。

已自二零二一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49,000港元。

已自二零二一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741,000港元。

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





DIRECTORS' REPORT 董事報告

SHARE CAPITAL

Details of share capital are set out in note 38 to the consolidated financial statements.

DEBENTURES IN ISSUE

The Company did not have any debentures in issue for the FY2021.

HUMAN RESOURCES

As at 31 December 2021, the Group employed about 962 employees (as at 31 December 2020: about 893 employees). Remuneration packages are generally structured to market terms, individual qualifications and experience. The Company has also adopted a share option scheme and a share award plan for the purpose of providing incentives and rewards to eligible participants, including the employees of the Group, who contribute to the success of the Group's operations. Training activities have also been conducted to improve the performance of sales and marketing activities and customer services.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the FY2021.

RESERVES

Details of the movements in the reserves of the Group and the Company during the FY2021 are set out in the consolidated statement of changes in equity and note 47 to the consolidated financial statements.

DISTRIBUTABLE RESERVES

The Company's distributable reserve as at 31 December 2021 as calculated under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised), of the Cayman Islands, amounted to HK\$438,834,000 (2020: HK\$427,427,000).

股本

股本詳情載於綜合財務報表附註38。

已發行債權證

本公司於二零二一年財政年度並無任何已發行債權證。

人力資源

於二零二一年十二月三十一日，本集團聘請了約962名僱員（於二零二零年十二月三十一日：約893名僱員）。薪酬待遇通常按照市場條款、個人資歷及經驗而釐定。本公司亦已採納購股權計劃及股份獎勵計劃，以激勵及獎勵合資格參與者（包括本集團僱員）對本集團的有效營運所作的貢獻。本公司亦已提供培訓活動，以提升銷售及營銷活動以及客戶服務的表現。

購買、贖回或出售本公司上市證券

本公司或其任何附屬公司概無於二零二一年財政年度購買、贖回或出售任何本公司上市證券。

儲備

本集團及本公司於二零二一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47。

可供分派儲備

根據開曼群島法例第二十二章公司法（一九六一年第三號法例，經綜合及修訂）計算，本公司於二零二一年十二月三十一日的可供分派儲備為438,834,000港元（二零二零年：427,427,000港元）。



DIRECTORS' REPORT 董事報告



DIRECTORS

The Directors during the FY2021 and up to the date of this report were:

Executive Directors:

Mr. Huang Yifeng
Mr. Sun Jian (*Appointed on 31 March 2021*)

Non-executive Directors:

Mr. Yu Huijiao, Chairman
Mr. Pan Shuimiao
Mr. Li Xianjun (*Resigned on 31 March 2022*)
Mr. Lin Kai (*Resigned on 31 March 2021*)
Mr. Chen Dong (*Appointed on 31 March 2021*)

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

Independent non-executive Directors:

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

In accordance with the Articles, Mr. Huang Yifeng, Mr. Pan Shuimiao, Mr. Li Donghui and Mr. Yang Xinwei will retire at the forthcoming AGM and all of them, being eligible, offer themselves for re-election at the forthcoming AGM.

董事

本公司於二零二一年財政年度及直至本報告日期的董事如下：

執行董事：

黃逸峰先生
孫建先生（於二零二一年三月三十一日
獲委任）

非執行董事：

喻會蛟先生·主席
潘水苗先生
李顯俊先生（於二零二二年三月三十一日辭任）
林凱先生（於二零二一年三月三十一日辭任）
陳冬先生（於二零二一年三月三十一日
獲委任）
楊新偉先生（於二零二二年三月三十一日
獲委任）

獨立非執行董事：

李東輝先生
徐駿民先生
鍾國武先生

根據細則，黃逸峰先生、潘水苗先生、李東輝先生及楊新偉先生將於應屆股東週年大會上退任並均符合資格並願意於應屆股東週年大會上重選連任。





DIRECTORS' REPORT 董事報告

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

As at 31 December 2021, 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 10 to the Listing Rules, were as follows:

(A) Long position in ordinary Shares

Name of Director 董事姓名	Capacity/nature of interest 身份／權益性質	Number of Shares involved 所涉及之股份數目	Approximate percentage* of shareholding 概約持股百分比*
Mr. Yu Huijiao 喻會蛟先生	Interest of controlled corporations (Note 1) 受控法團的權益(附註1)	268,229,408	63.84%
Mr. Huang Yifeng 黃逸峰先生	Beneficial owner (Note 2) 實益擁有人(附註2)	3,717,600	0.88%
Mr. Sun Jian 孫建先生	Beneficial owner (Note 3) 實益擁有人(附註3)	4,017,600	0.96%
Mr. Li Xianjun 李顯俊先生	Beneficial owner (Note 3&4) 實益擁有人(附註3&4)	3,334,100	0.79%
Mr. Chen Dong 陳冬先生	Beneficial owner (Note 3) 實益擁有人(附註3)	1,600,000	0.38%

Notes:

- These Shares are held by YTO Global Holdings Limited, a company wholly owned by Yuan Jun. Yuan Jun is a company wholly owned by YTO Express, which is in turn owned as to 31.76% by Yuantong Jiaolong. Yuantong Jiaolong is a company owned as to 51% by Mr. Yu Huijiao and 49% by his spouse, Ms. Zhang Xiaojuan. By virtue of the SFO, Mr. Yu Huijiao and Ms. Zhang Xiaojuan are deemed to be interested in the Shares held by YTO Global Holdings Limited.

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

於二零二一年十二月三十一日，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十所載標準守則而須另行知會本公司及聯交所之權益及淡倉如下：

(A) 於普通股之好倉

Number of Shares involved 所涉及之股份數目	Approximate percentage* of shareholding 概約持股百分比*
268,229,408	63.84%
3,717,600	0.88%
4,017,600	0.96%
3,334,100	0.79%
1,600,000	0.38%

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，而圓通蛟龍擁有圓通速遞31.76%股權。圓通蛟龍為一家由喻會蛟先生及彼之配偶張小娟女士分別持有51%及49%股權之公司。根據證券及期貨條例，喻會蛟先生及張小娟女士被視為於圓通國際控股有限公司持有之股份中擁有權益。

DIRECTORS' REPORT 董事報告



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

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

(A) Long position in ordinary Shares (continued)

- These Shares comprise (i) 700,000 Shares held by Mr. Huang Yifeng; and (ii) 3,017,600 Shares which represented the interests in award shares granted by the Company on 10 June 2021 and remain unvested.
- These Shares represented the interests in award shares granted by the Company on 10 June 2021 and remain unvested.
- With effect from 31 March 2022, Mr. Li Xianjun resigned as a non-executive Director of the Company.

(A) 於普通股之好倉(續)

- 該等股份包括(i)由黃逸峰先生持有的700,000股股份;及(ii)3,017,600股股份為本公司於二零二一年六月十日所授獎勵股份中的權益且仍未歸屬。
- 該等股份為本公司於二零二一年六月十日所授獎勵股份中的權益且仍未歸屬。
- 李顯俊先生辭任本公司非執行董事,自二零二二年三月三十一日起生效。

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

(B) 於本公司相聯法團股份之好倉

Name of Director 董事姓名	Name of associated corporation 相聯法團名稱	Capacity/nature of interest 身份/權益性質	Number of shares involved/amount of registered capital 所涉及之股份數目/註冊股本金額	Approximate percentage* of shareholding 概約持股百分比*
Mr. Yu Huijiao 喻會蛟先生	YTO Express 圓通速遞	Interest of controlled corporations 受控法團的權益	1,090,806,213	31.76%
		Beneficial owner 實益擁有人	100,673,929	2.93%
		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%

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

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

* The percentage represents the number of shares involved divided by the number of issued shares or registered capital of the Company/associated corporation as at 31 December 2021.

* 百分比指所涉及之股份數目除以於二零二一年十二月三十一日之本公司/相聯法團已發行股份數目或註冊資本。





DIRECTORS' REPORT 董事報告

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

Save as disclosed above, as at 31 December 2021, none of the Directors or chief executive of the Company had any interests and/or short positions in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO), as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the section headed "Share Option Scheme" and "Share Award Plan" below, at no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate and none of the Directors, their spouses or children under the age of 18, had any rights to subscribe for securities of the Company, or had exercised any such rights during the FY2021.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in the sections headed "Connected Transaction" and "Continuing Connected Transactions" below and in note 46 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 FY2021 or at any time during the FY2021.

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，於二零二一年十二月三十一日，董事或本公司最高行政人員概無於本公司或任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中擁有根據證券及期貨條例第352條須記錄於須予存置之登記冊內之任何權益及／或淡倉，或根據標準守則而須另行知會本公司及聯交所之權益及／或淡倉。

董事收購股份或債權證的權利

除下文「購股權計劃」及「股份獎勵計劃」章節所披露者外，於年內任何時間，本公司或其任何附屬公司並無參與任何安排，致使董事可藉購買本公司或任何其他法人團體的股份或債權證而從中獲益，且董事、彼等配偶或十八歲以下的子女概無任何權利認購本公司證券，或未曾於二零二一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「關連交易」及「持續關連交易」章節以及綜合財務報表附註46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二零二一年財政年度末或二零二一年財政年度內任何時間仍然有效，且董事或其關連實體直接或間接擁有重大權益的重大交易、安排及合約。



DIRECTORS' REPORT

董事報告



PERMITTED INDEMNITY PROVISION

Under the Articles, the Company had a permitted indemnity provision (as defined in section 469 of the Companies Ordinance) in force for the benefit of the Directors throughout the FY2021 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 FY2021, no claims were made against the Directors.

DIRECTORS' SERVICE CONTRACTS

Mr. Huang Yifeng has been appointed as an executive Director for an initial fixed term of one year commencing from 21 January 2020 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. Sun Jian has been appointed as an executive Director and Mr. Chen Dong has been appointed as a non-executive Director for an initial fixed term of one year commencing from 31 March 2021, 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. 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.

獲准許的彌償條文

根據細則，本公司於二零二一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。於二零二一年財政年度內，概無對董事作出申索。

董事的服務合約

黃逸峰先生已獲委任為執行董事，自二零二零年一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。

孫建先生已獲委任為執行董事及陳冬先生獲委任為非執行董事，自二零二一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。

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。





DIRECTORS' REPORT 董事報告

DIRECTORS' SERVICE CONTRACTS (continued)

Mr. Pan Shuimiao and Mr. Li Xianjun have been appointed as non-executive Directors by the Company for an initial term of one year commencing from 21 January 2020, which shall be renewed and extended automatically for successive terms of one year each upon expiry of the then current term, until terminated by not less than three 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 a non-executive Director for an initial fixed term of one year commencing from 31 March 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.

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)

潘水苗先生及李顯俊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非執行董事，自二零二二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。

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

獨立非執行董事的獨立性

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



DIRECTORS' REPORT 董事報告



SHARE OPTION SCHEME

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

The Share Option Scheme will remain in force for a period of 10 years after the Share Option Scheme Adoption Date and shall expire on 21 June 2024.

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

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

購股權計劃

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

購股權計劃將於購股權計劃採納日期當日起計十年內有效，並將於二零二四年六月二十一日到期。

因根據購股權計劃及本集團採納的任何其他購股權計劃將予授出的所有購股權獲行使而可能配發及發行的股份總數，合共不得超過於上市日期已發行股份的10%（「一般計劃上限」）。於本報告日期，根據購股權計劃可供發行的股份總數為37,218,000股，相當於本公司已發行股本約8.86%。本公司可經股東批准更新一般計劃上限，惟每次此類更新不得超過股東批准當日已發行股份的10%。

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





DIRECTORS' REPORT 董事報告

SHARE OPTION SCHEME (continued)

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

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

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

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

During the FY2021, no share options have been outstanding, granted, exercised, lapsed or cancelled by the Company under the Share Option Scheme.

購股權計劃(續)

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

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

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

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

於二零二一年財政年度，本公司概無根據購股權計劃擁有發行在外、已授出、已行使、已失效或已註銷的購股權。



DIRECTORS' REPORT 董事報告



SHARE AWARD PLAN

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

Subject to any earlier termination as may be determined by the Board, the Share Award Plan will remain in force for a period of 10 years from the Share Award Plan Adoption Date and shall expire on 17 August 2028.

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

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

股份獎勵計劃

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

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

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

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





DIRECTORS' REPORT 董事報告

SHARE AWARD PLAN (continued)

The total number of Shares available for grant under the Share Award Plan was 21,009,500 Shares, representing 5% of the total issued share capital of the Company as at 1 January 2022 and the date of this annual report. 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 FY2021, 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 (2020: Nil).

股份獎勵計劃(續)

股份獎勵計劃項下可供授出的股份總數為21,009,500股股份，佔本公司於二零二二年一月一日及本年報日期已發行股本總額的5%。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。

二零二一年財政年度，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（二零二零年：無）。



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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 FY2021 are as follows:

於二零二一年財政年度，根據股份獎勵計劃授出的股份獎勵變動詳情如下：

Name or category of selected participants	Date of award	Vesting dates	Number of share awards 股份獎勵數目					Outstanding as at 31 December 2021 於二零二一年十二月三十一日未行使
			Outstanding as at 1 January 2021 於二零二一年一月一日未歸屬	Awarded during the Reporting Period (Note (2)) 報告期內已授出(附註(2))	Vested during the Reporting Period 報告期內已歸屬	Lapsed during the Reporting Period 報告期內已失效	Cancelled during the Reporting Period 報告期內已註銷	
Connected selected participants (Note (1)) 關連選定參與者(附註(1))								
Ms. Wong Pui Wah 黃瑞華女士	31 August 2018 二零一八年八月三十一日	1 September 2021 二零二一年九月一日	560,000	-	(560,000)	-	-	
	10 June 2021	25% on the business day immediately after the 30th day of the date of publication of the annual results announcement of the Company for each of the year ending 31 December 2021, 2022, 2023 and 2024, respectively 二零二一年六月十日	-	800,000	-	-	800,000	
		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						
Director 董事								
Mr. Huang Yifeng 黃逸峰先生	31 August 2018 二零一八年八月三十一日	1 September 2021 二零二一年九月一日	700,000	-	(700,000)	-	-	
	10 June 2021	25% on the business day immediately after the 30th day of the date of publication of the annual results announcement of the Company for each of the year ending 31 December 2021, 2022, 2023 and 2024, respectively 二零二一年六月十日	-	3,017,600	-	-	3,017,600	
		25% 分別於緊隨刊發本公司截至二零二一年、二零二二年、二零二三年及二零二四年十二月三十一日止年度各年的年度業績公告之日起第三十日後的營業日						
Mr. Li Xianjun 李顯俊先生	10 June 2021	25% on the business day immediately after the 30th day of the date of publication of the annual results announcement of the Company for each of the year ending 31 December 2021, 2022, 2023 and 2024, respectively 二零二一年六月十日	-	3,334,100	-	-	3,334,100	
		25% 分別於緊隨刊發本公司截至二零二一年、二零二二年、二零二三年及二零二四年十二月三十一日止年度各年的年度業績公告之日起第三十日後的營業日						
Mr. Sun Jian 孫建先生	10 June 2021	25% on the business day immediately after the 30th day of the date of publication of the annual results announcement of the Company for each of the year ending 31 December 2021, 2022, 2023 and 2024, respectively 二零二一年六月十日	-	4,017,600	-	-	4,017,600	
		25% 分別於緊隨刊發本公司截至二零二一年、二零二二年、二零二三年及二零二四年十二月三十一日止年度各年的年度業績公告之日起第三十日後的營業日						
Mr. Chen Dong 陳冬先生	10 June 2021	25% on the business day immediately after the 30th day of the date of publication of the annual results announcement of the Company for each of the year ending 31 December 2021, 2022, 2023 and 2024, respectively 二零二一年六月十日	-	1,600,000	-	-	1,600,000	
		25% 分別於緊隨刊發本公司截至二零二一年、二零二二年、二零二三年及二零二四年十二月三十一日止年度各年的年度業績公告之日起第三十日後的營業日						
Sub-total 小計			1,260,000	12,769,300	(1,260,000)	-	-	
							12,769,300	



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SHARE AWARD PLAN (continued)

Details of movements of the share awards granted under the Share Award Plan for the FY2021 are as follows: (continued)

股份獎勵計劃(續)

於二零二一年財政年度，根據股份獎勵計劃授出的股份獎勵變動詳情如下：(續)

Name or category of selected participants	Date of award	Vesting dates	Number of share awards 股份獎勵數目					
			Outstanding as at 1 January 2021 於二零二一年一月一日未歸屬	Awarded during the Reporting Period (Note (2)) 報告期內已授出(附註(2))	Vested during the Reporting Period 報告期內已歸屬	Lapsed during the Reporting Period 報告期內已失效	Cancelled during the Reporting Period 報告期內已註銷	Outstanding as at 31 December 2021 於二零二一年十二月三十一日未行使
Independent selected participants 獨立選定參與者	31 August 2018 二零一八年八月三十一日	1 September 2021 二零二一年九月一日	3,150,000	-	(2,170,000)	(980,000)	-	-
	10 June 2021	25% on the business day immediately after the 30th day of the date of publication of the annual results announcement of the Company for each of the year ending 31 December 2021, 2022, 2023 and 2024, respectively 二零二一年六月十日	-	5,200,000	-	(600,000)	-	4,600,000
Sub-total 小計			3,150,000	5,200,000	(2,170,000)	(1,580,000)	-	4,600,000
Total 總計			4,410,000	17,969,300	(3,430,000)	(1,580,000)	-	17,369,300

Notes:

- Other than Ms. Wong Pui Wah (being the chief financial officer of the Company and a director of certain members of the Group), all of the connected selected participants are Directors as at the date of this report.
- During FY2021, the Company has granted, and the relevant selected participants have accepted, 17,969,300 share awards under the Share Award Plan (the "2021 Share Awards"), with a nominal value of HK\$1,796,930 and a market value of approximately HK\$84,995,000 (based on the closing price of the Shares on 10 June 2021, being the date when the Board had resolved to grant the 2021 Share Awards). Details of the 2021 Share Awards were disclosed in the Company's announcements dated 10 June 2021 and 6 July 2021 and circular dated 13 September 2021.

附註:

- 於本報告日期，除黃珮華女士(為本公司首席財務官及本集團若干成員公司的董事)外，所有關連選定參與者均為董事。
- 於二零二一年財政年度，根據股份獎勵計劃，本公司已授出及相關選定參與者已接納17,969,300份股份獎勵(「二零二一年股份獎勵」)，面值1,796,930港元及市值約84,995,000港元(基於二零二一年六月十日，即董事會決議授出二零二一年股份獎勵當日之股份收市價計算)。二零二一年股份獎勵詳情於本公司日期為二零二一年六月十日及二零二一年七月六日的公告及日期為二零二一年九月十三日的通函披露。

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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 42 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.

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

As at 31 December 2021, so far as is known to the Directors, the following corporations or persons (other than a Director or the chief executive of the Company) had an interest or a short position in the Shares and underlying Shares as recorded in the register required to be kept by the Company under Section 336 of the SFO:

Long position in ordinary Shares

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

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42。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。

主要股東於股份及相關股份中之權益及淡倉

於二零二一年十二月三十一日，就董事所知，根據證券及期貨條例第336條本公司須予存置之登記冊所記錄，下列法團或人士（董事或本公司最高行政人員除外）於股份及相關股份之權益或淡倉如下：

於普通股之好倉





DIRECTORS' REPORT 董事報告

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES (continued)

Long position in ordinary Shares (continued)

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 2021.

Save as disclosed above, as at 31 December 2021, 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.

RELATED PARTY TRANSACTIONS

Details of significant related party transactions of the Group are set out in note 46 to the consolidated financial statements. Save as disclosed in the sections headed "Connected Transaction" and "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.

CONNECTED TRANSACTION

During the FY2021, the Group has conducted the following connected transaction.

主要股東於股份及相關股份中之權益及淡倉(續)

於普通股之好倉(續)

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二零二一年十二月三十一日之已發行股份數目。

除上文披露者外，於二零二一年十二月三十一日，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。

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46。除「關連交易」及「持續關連交易」各節所披露者外，並無任何關連方交易構成上市規則第十四A章項下的關連交易或持續關連交易而須遵守申報、公告及獨立股東批准規定。

關連交易

於二零二一年財政年度，本集團已進行以下關連交易。



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CONNECTED TRANSACTION (continued)

Grant of Share Awards under the Share Award Plan to Connected Selected Participants

On 10 June 2021, the Board has resolved to grant the 2021 Share Awards to participants under the Share Award Plan, among which, 12,769,300 awarded Shares (the "Connected Award Shares") were granted to five selected participants who are connected persons of the Company (the "Connected Selected Participants") in order to provide them incentive to strive for higher returns to the Group and promote the Group's future development.

Set forth below are details of the Connected Award Shares:

關連交易(續)

根據股份獎勵計劃向關連選定參與者授出股份獎勵

於二零二一年六月十日，董事會議決根據股份獎勵計劃向參與者授出二零二一年股份獎勵，其中，12,769,300股獎勵股份（「關連獎勵股份」）已授予身為本公司關連人士的五名選定參與者（「關連選定參與者」），以激勵彼等努力奮進，為本集團爭取更高回報並推動本集團的未來發展。

下文載述關連獎勵股份之詳情：

Name of Connected Selected Participants 關連選定參與者姓名	Relationship with the Group as at the date of the grant 於授予日期與本集團的關係	Number of Connected Award Shares 關連獎勵股份數目
Li Xianjun 李顯俊	Non-executive Director (resigned on 31 March 2022) 非執行董事 (於二零二二年三月三十一日辭任)	3,334,100
Sun Jian 孫建	Executive Director and the chief executive officer of the Company 本公司執行董事兼行政總裁	4,017,600
Huang Yifeng 黃逸峰	Executive Director 執行董事	3,017,600
Chen Dong 陳冬	Non-executive Director 非執行董事	1,600,000
Wong Pui Wah 黃珮華	Chief financial officer of the Company and director of certain subsidiaries of the Company 本公司財務總監及本公司若干附屬公司的董事	800,000
Total 總計		12,769,300

Since each of the Connected Selected Participants is a Director and/or director of certain subsidiaries of the Company, the allotment and issue of the Connected Award Shares to each of them constituted connected transactions of the Company under the Listing Rules. The grant of the Connected Award Shares to the Connected Selected Participants was approved by the Shareholders at the extraordinary general meeting of the Company held on 8 October 2021.

由於各關連選定參與者為董事及／或本公司若干附屬公司的董事，向彼等各自配發及發行關連獎勵股份構成上市規則項下本公司的關連交易。股東已於二零二一年十月八日舉行的本公司股東特別大會批准向關連選定參與者授予關連獎勵股份。





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CONNECTED TRANSACTION (continued)

Consideration

The Connected Selected Participants are required to pay (the "Vesting Price") a vesting price of HK\$2.37 per Connected Award Share on or before the applicable Vesting Date to which the vesting of the relevant Connected Award Shares relates (the "Prescribed Payment Deadline"), failing which, the awards of the Connected Award Shares shall automatically lapse.

Vesting

The Selected Participant Award Shares shall be vested on the following date as follows:

關連交易 (續)

代價

關連選定參與者須於歸屬相關關連獎勵股份有關之適用歸屬日期(「規定付款截止日期」)或之前支付每股關連獎勵股份2.37港元之歸屬價(「歸屬價」)，否則，關連獎勵股份之獎勵將自動失效。

歸屬

選定參與者獎勵股份將於下列日期歸屬如下：

Vesting Year 歸屬年份	Vesting Date 歸屬日期	Percentage of Selected Participant Award Shares to be vested 將予歸屬之選定參與者獎勵股份百分比
2022 二零二二年	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. 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。	25%
2023 二零二三年	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. 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。	25%
2024 二零二四年	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. 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。	25%
2025 二零二五年	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. 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。	25%



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CONNECTED TRANSACTION (continued)

Vesting Conditions

Subject as provided under the Plan, (i) vesting of 50% of the Connected Award Shares on a particular vesting date is unconditional; and (ii) vesting of the remaining 50% of the Connected Award Shares is conditional upon the personal level performance targets.

For further details of the 2021 Share Awards granted to the Connected Selected Participants, please refer to the Company's announcement dated 10 June 2021 and 6 July 2021 and circular dated 13 September 2021.

CONTINUING CONNECTED TRANSACTIONS

During the FY2021, the Group has conducted the following continuing connected transactions which were required to be disclosed pursuant to Appendix 16 to the Listing Rules:

Master Service Agreement with YTO Express

On 24 April 2019, the Company entered into an agreement (the "Master Service Agreement") with YTO Express, pursuant to which (i) the Company have appointed YTO Express Members as the Group's agents for the rest of the world; and (ii) YTO Express have appointed the Group as YTO Express Members' agents for the rest of the world, for the provision of international express and parcel services and/or air and ocean freight services for the term commencing as of 1 January 2019 to 31 December 2021 unless terminated earlier by 30 days' written notice by either party.

Throughout the FY2021, YTO Express is a company owned as to over 30% by Yuantong Jiaolong, which in turn is a company owned as to 51% by Mr. Yu Huijiao (a non-executive Director and a controlling Shareholder) and 49% by his spouse. Accordingly, YTO Express is a connected person of the Company under Rule 14A.07 of the Listing Rules.

關連交易 (續)

歸屬條件

根據計劃規定，(i)於特定歸屬日期無條件歸屬50%關連獎勵股份；及(ii)餘下50%關連獎勵股份的歸屬取決於個人層面的表現目標。

有關向關連選定參與者授予二零二一年股份獎勵的進一步詳情，請參閱本公司日期為二零二一年六月十日及二零二一年七月六日之公告及日期為二零二一年九月十三日之通函。

持續關連交易

於二零二一年財政年度內，本集團進行以下須根據上市規則附錄十六披露的持續關連交易：

與圓通速遞的總服務協議

於二零一九年四月二十四日，本公司與圓通速遞訂立一份協議（「總服務協議」），據此：(i)本公司已委任圓通速遞成員公司為本集團在世界各地的代理；及(ii)圓通速遞已委任本集團為圓通速遞成員公司在世界各地的代理，以提供國際快遞及包裹服務及／或空運及海運服務，為期由二零一九年一月一日起至二零二一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。

於二零二一年財政年度內，圓通速遞為圓通蛟龍擁有超過30%的公司，而圓通蛟龍則為喻會蛟先生（一名非執行董事及控股股東）及其配偶分別擁有51%及49%的公司。因此，根據上市規則第14A.07條，圓通速遞為本公司的關連人士。





DIRECTORS' REPORT 董事報告

CONTINUING CONNECTED TRANSACTIONS (continued)

Master Service Agreement with YTO Express (continued)

The annual caps of (i) international express and parcel services and air and ocean freight services fees to be paid by the Group to YTO Express Members; and (ii) international express and parcel services and air and ocean under the Master Service Agreement for FY2021 were HK\$386.3 million and HK\$481.0 million, respectively.

For the FY2021, (i) international express and parcel services and air and/or ocean freight services fees paid by the Group to YTO Express Members under the Master Service Agreement was approximately HK\$323.8 million; and (ii) international express and parcel services and air and/or ocean freight services income received by the Group from YTO Express Members under the Master Service Agreement was approximately HK\$215.1 million.

Please refer to the Company's announcements dated 24 April 2019 and 23 August 2019 and the circular dated 29 October 2019 for further details of the Master Service Agreement.

持續關連交易 (續)

與圓通速遞的總服務協議 (續)

(i)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；及(ii)二零二一年財政年度總服務協議項下國際快遞及包裹服務及空運及海運服務的年度上限分別為386.3百萬港元及481.0百萬港元。

於二零二一年財政年度，(i)根據總服務協議，本集團支付予圓通速遞成員公司的國際快遞及包裹服務及空運及／或海運服務費為約323.8百萬港元；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／或海運服務收入約為215.1百萬港元。

有關總服務協議的進一步詳情，請參閱本公司日期為二零一九年四月二十四日及二零一九年八月二十三日的公告及日期為二零一九年十月二十九日的通函。



DIRECTORS' REPORT 董事報告



CONTINUING CONNECTED TRANSACTIONS (continued)

Master Charter Agreement with YTO Cargo

On 23 August 2019, the Company (for itself and on behalf of other members of the Group) entered into an agreement (the "Master Charter Agreement") with YTO Cargo, pursuant to which YTO Cargo will provide air freight chartering services to the Group to and from countries and regions around the world for the transportation of air cargoes for a term commencing from 27 November 2019 (i.e. the date of approval by the independent Shareholders of, among others, the transactions contemplated under the Master Charter Agreement at an extraordinary general meeting of the Company held on 27 November 2019) to 31 December 2021 unless terminated earlier by 60 days' written notice by either party.

Throughout the FY2021, YTO Cargo was a wholly owned subsidiary of YTO Express, which was owned as to over 30% by Yuantong Jialong, which in turn is owned as to 51% by Mr. Yu Huijiao (a non-executive Director and a substantial Shareholder) and 49% by his spouse. Accordingly, YTO Cargo is a connected person of the Company under Rule 14A.07 of the Listing Rules.

The annual caps of the transaction amounts under the Master Charter Agreement, 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 (the "Charter and Related Fees"); and (ii) all expenses related to cargo terminal operations (the "Cargo Terminal Expenses") at departure and destination airport (which may be payable by YTO Cargo to the relevant cargo terminal on behalf of the Group) and handling fees in respect of the Cargo Terminal Expenses to be paid and/or reimbursed by the Group to YTO Cargo are HK\$643.4 million for FY2021.

For the FY2021, Charter and Related Fees, Cargo Terminal Expenses and handling fees in respect of the Cargo Terminal Expenses paid and/or reimbursed by the Group to YTO Cargo under the Master Charter Agreement was approximately HK\$0.3 million.

Please refer to the Company's announcement dated 23 August 2019 and circular dated 29 October 2019 for further details of the Master Charter Agreement.

持續關連交易 (續)

與圓通貨運的總包機協議

於二零一九年八月二十三日，本公司（為其本身及代表本集團其他成員公司）與圓通貨運訂立一份協議（「總包機協議」），據此，圓通貨運將向本集團提供來往世界各地的國家及地區的空運包機服務以運輸空運貨物，為期由二零一九年十一月二十七日（即獨立股東於二零一九年十一月二十七日舉行的本公司股東特別大會上批准（其中包括）總包機協議項下擬進行交易的日期）起至二零二一年十二月三十一日止，惟其中一方可發出60日的書面通知提早終止。

於二零二一年財政年度內，圓通貨運為圓通速遞的全資附屬公司，後者由圓通蛟龍擁有超過30%，而圓通蛟龍則為喻會蛟先生（一名非執行董事及主要股東）及其配偶分別擁有51%及49%的公司。因此，根據上市規則第14A.07條，圓通貨運為本公司的關連人士。

總包機協議項下交易金額的年度上限包括：(i) 世界各地各個國家及地區的包機費及其他包機相關費用（包括但不限於燃油附加費及除冰費用）（「包機及相關費用」）；及(ii) 於二零二一年財政年度，本集團將向圓通貨運支付及／或償付的所有有關出發地及目的地機場貨運站運作的開支（「貨運站開支」）（可由圓通貨運代表本集團向相關貨運站支付）以及有關貨運站開支的手續費的年度金額為643.4百萬港元。

於二零二一年財政年度，本集團根據總包機協議向圓通貨運支付及／或償付的包機及相關費用、貨運站開支以及有關貨運站開支的手續費約為0.3百萬港元。

有關總包機協議的進一步詳情，請參閱本公司日期為二零一九年八月二十三日的公告及日期為二零一九年十月二十九日的通函。





DIRECTORS' REPORT 董事報告

CONTINUING CONNECTED TRANSACTIONS (continued)

OT Thailand Contractual Arrangements and OT Vietnam Contractual Arrangements

During the FY2021, the OT Thailand Contractual Arrangements and the OT Vietnam Contractual Arrangements (as defined below) constitute non-exempted continuing connected transactions of the Company under the Listing Rules.

OT Thailand Contractual Arrangements

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

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

持續關連交易 (續)

先達泰國合約安排及先達越南合約安排

於二零二一年財政年度內，先達泰國合約安排及先達越南合約安排（定義見下文）根據上市規則構成本公司之不獲豁免持續關連交易。

先達泰國合約安排

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

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



DIRECTORS' REPORT 董事報告



CONTINUING CONNECTED TRANSACTIONS (continued)

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

OT Thailand Contractual Arrangements (continued)

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

OT Thailand contributed to about 1.9% of the Group's total revenue for the FY2021 (FY2020: 4.6%). Through the OT Thailand Contractual Arrangements, the financial results of OT Thailand were consolidated into the Group's financial statements as if it was the Company's subsidiary and, as a result, the Group bears 82.5% of the economic risks and losses of OT Thailand.

A dividend in an amount of THB40,000,000 ("OT Thailand Dividend") for the FY2021 was made by OT Thailand to its shareholder, in which 82.5% of the OT Thailand Dividend was paid to OT BVI.

持續關連交易 (續)

先達泰國合約安排及先達越南合約安排 (續)

先達泰國合約安排 (續)

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

於二零二一年財政年度，先達泰國貢獻本集團的總收益約1.9%（二零二零年財政年度：4.6%）。透過先達泰國合約安排，先達泰國的財務業績綜合入賬至本集團的財務報表，猶如其為本公司的附屬公司，因此，本集團承擔先達泰國82.5%的經濟風險及虧損。

先達泰國向其股東作出截至二零二一年財政年度的股息，金額為40,000,000泰銖（「先達泰國股息」），其中82.5%的先達泰國股息支付予先達英屬處女群島。





DIRECTORS' REPORT 董事報告

CONTINUING CONNECTED TRANSACTIONS (continued)

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

OT Vietnam Contractual Arrangements

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

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

持續關連交易 (續)

先達泰國合約安排及先達越南合約安排 (續)

先達越南合約安排

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

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



DIRECTORS' REPORT 董事報告



CONTINUING CONNECTED TRANSACTIONS (continued)

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

OT Vietnam Contractual Arrangements (continued)

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

OT Vietnam contributed to about 3.4% of the Group's total revenue for the FY2021 (FY2020: 2.3%). Through the operation of the OT Vietnam Contractual Arrangement, the financial results of OT Vietnam were consolidated into the Group's financial statements as if it was the Company's indirect wholly-owned subsidiary and, as a result, the Group bears 100% of the economic risks and losses of OT Vietnam.

No dividend was made by OT Vietnam to its shareholders for the FY2021.

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

持續關連交易 (續)

先達泰國合約安排及先達越南合約安排 (續)

先達越南合約安排 (續)

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

於二零二一年財政年度，先達越南貢獻本集團的總收益約3.4%（二零二零年財政年度：2.3%）。透過先達越南合約安排，先達越南的財務業績綜合入賬至本集團的財務報表，猶如其為本公司的間接全資附屬公司，因此，本集團承擔先達越南全部經濟風險及虧損。

於二零二一年財政年度，先達越南概無向其股東派付股息。

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





DIRECTORS' REPORT 董事報告

CONTINUING CONNECTED TRANSACTIONS (continued)

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

OT Vietnam Contractual Arrangements (continued)

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

Confirmation of auditor of the Company

KPMG, the Company's auditor, was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised), "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. KPMG has issued its unqualified letter containing their findings and conclusions in respect of the Master Service Agreement, the Master Charter Agreement, the OT Thailand Contractual Arrangements and the OT Vietnam Contractual Arrangements in respect of the FY2021 in accordance with Rule 14A.56 of the Listing Rules, with an emphasis of matter paragraph in relation to the fact that the Company is not required to establish nor announced an annual cap in respect of the OT Thailand Contractual Arrangements and the OT Vietnam Contractual Arrangements for the FY2021. A copy of the auditor's letter has been provided by the Company to The Stock Exchange of Hong Kong Limited.

KPMG also confirmed that, for FY2021, nothing has come to their attention that the above continuing connected transactions (i) have not been approved by the Board; (ii) were not, in all material respects, conducted in accordance with the pricing policies of Group; (iii) were not entered into, in all material respects, in accordance with the relevant agreements governing the transactions; (iv) have exceeded the respective annual caps (if applicable); and (v) in respect of the arrangements under the OT Thailand Contractual Arrangements and the OT Vietnam Contractual Arrangements, there were any dividends or other distributions made by OT Thailand or OT Vietnam to their registered owners which are otherwise subsequently assigned or transferred to the Group.

持續關連交易 (續)

先達泰國合約安排及先達越南合約安排 (續)

先達越南合約安排 (續)

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

本公司核數師的確認

本公司已委聘其核數師畢馬威會計師事務所，遵照香港會計師公會頒佈的香港核證委聘準則第3000號(經修訂)、「審核或審閱歷史財務資料以外的核證工作」並參照實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」，就本集團的持續關連交易作出匯報。畢馬威會計師事務所已根據上市規則第14A.56條就二零二一年財政年度發出載有有關總服務協議、總包機協議、先達泰國合約安排及先達越南合約安排的核證結論的無保留意見函件，並附有關於本公司無須就二零二一年財政年度的先達泰國合約安排及先達越南合約安排設定或宣佈年度上限的重點事項段落。本公司已向香港聯合交易所有限公司提供核數師函件的副本。

畢馬威會計師事務所亦確認，於二零二一年財政年度，概無任何事件使彼等注意到上述持續關連交易(i)並未獲得董事會批准；(ii)在所有重大方面並未根據本集團的定價政策而進行；(iii)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)超逾各自的年度上限(如適用)；及(v)就先達泰國合約安排及先達越南合約安排項下的安排而言，先達泰國或先達越南向彼等的登記擁有人作出任何其後轉讓或轉移至本集團的任何股息或其他分派。



DIRECTORS' REPORT 董事報告



CONTINUING CONNECTED TRANSACTIONS (continued)

Confirmation of independent non-executive Directors

The independent non-executive Directors have reviewed the Master Service Agreement and the Master Charter Agreement in respect of the FY2021 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.

Furthermore, the independent non-executive Directors have confirmed that, in FY2021, the arrangements under the OT Thailand Contractual Arrangements and the OT Vietnam Contractual Arrangements have remained unchanged and consistent with the disclosure as set out in the Prospectus; and both of the said arrangements are fair and reasonable so far as the Group is concerned and in the interests of the Shareholders as a whole.

CONTRACTS OF SIGNIFICANCE

Save as disclosed in the Prospectus, the section headed "Continuing connected transactions" above and the transactions as disclosed in note 46 to the consolidated financial statements, during FY2021, 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.

MANAGEMENT CONTRACTS

Save as disclosed in the Prospectus and the sections headed "Connected Transaction" and "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 FY2021.

持續關連交易 (續)

獨立非執行董事的確認

獨立非執行董事已審閱二零二一年財政年度的總服務協議及總包機協議，並確認該等交易已：

- (1) 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。

此外，獨立非執行董事確認，於二零二一年財政年度，先達泰國合約安排及先達越南合約安排項下的安排保持不變，且與招股章程所載的披露一致；且上述兩份協議就本集團而言屬公平合理且符合股東的整體利益。

重大合約

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46所披露的交易外，於二零二一年財政年度，(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。

管理合約

除招股章程以及「關連交易」及「持續關連交易」章節所披露者外，二零二一年財政年度內本公司概無簽訂或存在有關本公司整體或任何部分重要業務之管理及行政之重大合約。





DIRECTORS' REPORT 董事報告

DIRECTORS' INTERESTS IN A COMPETING BUSINESS

During 1 January 2021 and up to the date of this report, the following Director was considered to have an interest in a business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group (the "Competing Business"), as defined in the Listing Rules, details of which are set out below:

Name of Director	Mr. Yu Huijiao, non-executive Director of the Company, who is also a substantial shareholder of YTO Express
Nature and scope of the Competing Business	YTO Express Group is principally engaged in the warehousing and distribution of goods as a leader in the express and courier service market in the PRC
Size of the Competing Business	YTO Express is a company listed on the Shanghai Stock Exchange (stock code: 600233), with market capitalization amounted to RMB57.3 billion as at 31 December 2021
Management of the Competing Business	The positions held by the Directors in YTO Express are as follows: Mr. Yu Huijiao, <i>chairman of the board of YTO Express and chairman of the board and general manager of Yuantong Jiaolong</i> Mr. Li Xianjun, <i>vice president</i> Mr. Pan Shuimiao, <i>director and president</i> Mr. Lin Kai, <i>former vice president and chief financial officer</i> Mr. Chen Dong, <i>senior director</i>

For the FY2021, since YTO Express Group's main focus was warehousing and distribution of goods through express and courier service in the PRC and apart from intra-group freight forwarding services among YTO Express Group members, YTO Express Group did not carry out any freight forwarding services to and/or business with external parties, the Directors considered that, the Group is capable of carrying on its business independently of, and at arm's length, from the Competing Business and the operations of YTO Express Group did not affect the Group's business.

董事於競爭業務之權益

於二零二一年一月一日及直至本報告日期，以下董事被視為於與本集團之業務直接或間接競爭或可能構成競爭之業務（「競爭業務」）（定義見上市規則）擁有權益，詳情如下：

董事姓名	喻會蛟先生，本公司非執行董事，亦為圓通速遞主要股東
競爭業務性質及範圍	圓通速遞集團作為中國快遞服務市場領軍企業，主要從事倉儲及配送貨物
競爭業務規模	圓通速遞為於上海證券交易所上市之公司（股份代號：600233），於二零二一年十二月三十一日，其市值為人民幣573億元
競爭業務管理層	董事於圓通速遞擔任之職位如下： 喻會蛟先生， <i>圓通速遞董事會主席兼圓通蛟龍董事會主席兼總經理</i> 李顯俊先生， <i>副總裁</i> 潘水苗先生， <i>董事兼總裁</i> 林凱先生， <i>前副總裁兼財務負責人</i> 陳冬先生， <i>高級總監</i>

於二零二一年財政年度，由於圓通速遞集團主要透過於中國提供快遞服務從事倉儲及配送貨物，除圓通速遞集團成員公司間之貨運代理服務外，圓通速遞集團並無與外部實體進行任何貨運代理服務及／或業務，董事認為，本集團能夠按公平原則獨立經營其業務，而不受競爭業務所影響，且圓通速遞集團之營運並無影響本集團業務。



DIRECTORS' REPORT 董事報告



TAX RELIEF

The Company is not aware of any tax relief or exemption available to the Shareholders by reason of their holding of the Shares during the FY2021.

CONTINGENT LIABILITIES

The Group had no material contingent liabilities as at 31 December 2021. As at the date of this annual report, the Group was not involved in any current material legal proceeding, nor was the Group aware of any pending or potential material legal proceedings involving the Group. If the Group was involved in such material legal proceedings, the Group would record any loss contingencies when, based on information then available, it is probable that a loss has been incurred and the amount of the loss can be reasonably estimated.

MAJOR CUSTOMERS AND SUPPLIERS

During the FY2021, 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 18.0% and 32.0% respectively. Hangzhou Cainiao Supply Chain Management Co., Limited, being one of the Group's five largest customers, is a subsidiary of Alibaba Group Holding Limited, which is indirectly interested in more than 5% of the issued Shares.

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

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

* For identification purposes only

稅務減免

於二零二一年財政年度，本公司並不知悉股東因持有股份而享有任何稅務減免。

或然負債

本集團於二零二一年十二月三十一日並無重大或然負債。於本年報日期，本集團並無涉及任何目前重大法律訴訟，亦不知悉本集團涉及其中的任何待決或潛在重大法律訴訟。倘本集團涉及有關重大法律訴訟，將於可能產生虧損及虧損金額可合理估計時，根據當時可得資料記錄任何或然虧損。

主要客戶及供應商

於二零二一年財政年度內，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18.0%及32.0%。本集團五大客戶之一杭州菜鳥供應鏈管理有限公司為阿里巴巴集團控股有限公司之附屬公司，後者間接於超過5%的已發行股份中擁有權益。

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

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

* 僅供識別





DIRECTORS' REPORT 董事報告

REMUNERATION POLICY

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

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

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

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

PRE-EMPTIVE RIGHTS

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

SUFFICIENCY OF PUBLIC FLOAT

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

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 6 June 2022 to Thursday, 9 June 2022 (both days inclusive) for the purpose of determining the right to attend and vote at the forthcoming AGM. In order to be qualified for attending and voting at the forthcoming AGM, unregistered holders of Shares should ensure that all share transfer documents accompanied by the corresponding share certificates are lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than 4:30 p.m. (Hong Kong time) on Thursday, 2 June 2022.

薪酬政策

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

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

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

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

優先認購權

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

足夠公眾持股量

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

暫停辦理股份過戶登記

本公司將由二零二二年六月六日（星期一）至二零二二年六月九日（星期四）包括首尾兩日）暫停辦理股份過戶登記手續，以確定出席應屆股東週年大會並於會上投票之權利。為確保符合資格出席應屆股東週年大會並於會上投票，未登記之股份持有人必須確保於二零二二年六月二日（星期四）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，地址為香港皇后大道東183號合和中心54樓，以辦理過戶登記手續。



DIRECTORS' REPORT 董事報告



CLOSURE OF REGISTER OF MEMBERS (continued)

Conditional on the passing of the resolution approving the declaration of the proposed final dividend at the forthcoming AGM, the register of members of the Company will also be closed from Monday, 20 June 2022 to Wednesday, 22 June 2022 (both days inclusive) for the purpose of determining the entitlement to the proposed final dividend in respect of the FY2021. In order to be qualified for the proposed final dividend (subject to the approval of the Shareholders at the forthcoming AGM), unregistered holders of Shares should ensure that all share transfer documents accompanied by the corresponding share certificates are lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at the address stated above for registration not later than 4:30 p.m. (Hong Kong time) on Friday, 17 June 2022.

CHARITABLE CONTRIBUTIONS

During the FY2021, the Group made charitable contributions in an aggregate amount of about HK\$13,000 (FY2020: about HK\$84,000).

EVENTS AFTER THE REPORTING PERIOD

There were no events causing material impact on the Group from 31 December 2021, 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 6 August 2020, Deloitte Touche Tohmatsu resigned as auditors of the Company and KPMG were appointed by the Directors to fill the casual vacancy. Save for the aforementioned, there has been no other change of auditors in the past three years.

On behalf of the Board

Mr. Yu Huijiao
Chairman

Hong Kong, 31 March 2022

暫停辦理股份過戶登記(續)

待於應屆股東週年大會上通過批准宣派擬派末期股息之決議案後，本公司將由二零二二年六月二十日(星期一)至二零二二年六月二十二日(星期三)(包括首尾兩日)暫停辦理股份過戶登記手續，以釐定有權收取二零二一年財政年度擬派末期股息之資格。為符合資格收取擬派末期股息(須待股東於應屆股東週年大會上批准後，方告作實)，未登記之股份持有人須確保於二零二二年六月十七日(星期五)下午四時三十分(香港時間)前將所有股份過戶文件連同有關的股票送達本公司的香港股份過戶登記分處卓佳證券登記有限公司，地址如上文所述，以辦理過戶登記手續。

慈善捐款

於二零二一年財政年度內，本集團已作出慈善捐款總額約13,000港元(二零二零年財政年度：約84,000港元)。

報告期後事項

於二零二一年十二月三十一日，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。

於二零二零年八月六日，德勤•關黃陳方會計師行辭任本公司核數師，及畢馬威會計師事務所獲董事委任以填補臨時空缺。除上述者外，過往三年未曾發生其他核數師變動。

代表董事會

主席
喻會蛟先生

香港，二零二二年三月三十一日





CORPORATE GOVERNANCE REPORT

企業管治報告

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 Appendix 14 to the Listing Rules on the Stock Exchange during the FY2021. The Board considers that during the FY2021, the Company has complied with the code provisions set out in the CG Code. Key corporate governance principles and practices of the Company are summarized below.

A. The Board

A1. Responsibilities and Delegation

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

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

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.

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。

本公司已於二零二一年財政年度應用聯交所上市規則附錄十四的企業管治守則所載原則。董事會認為，本公司於二零二一年財政年度內一直遵守企業管治守則的守則條文。本公司主要企業管治原則及常規於下文概述。

A. 董事會

A1. 責任及授權

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

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

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。





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

A. The Board (continued)

A1. Responsibilities and Delegation (continued)

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.

A2. Board Composition

The composition of the Board for the FY2021 and up to the date of this report is as follows:

Executive Directors:

Mr. Huang Yifeng (*President and Chairman of the Corporate Governance Committee*)
Mr. Sun Jian (*Chief Executive Officer*)
(Note 1)

Non-executive Directors:

Mr. Yu Huijiao (*Chairman of the Board, Chairman of the Nomination Committee and Member of the Remuneration Committee*)
Mr. Pan Shuimiao
Mr. Li Xianjun
(Note 2)
Mr. Lin Kai (*Former Member of the Audit Committee*)
(Note 3)
Mr. Chen Dong (*Member of the Audit Committee*)
(Note 4)
Mr. Yang Xinwei
(Note 5)

A. 董事會 (續)

A1. 責任及授權 (續)

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。

A2. 董事會組成

於二零二一年財政年度直至本報告日期的董事會組成如下：

執行董事：

黃逸峰先生 (*總裁兼企業管治委員會主席*)
孫建先生 (*行政總裁*)
(附註1)

非執行董事：

喻會蛟先生 (*董事會主席兼提名委員會主席及薪酬委員會成員*)
潘水苗先生
李顯俊先生
(附註2)
林凱先生 (*前審核委員會成員*)
(附註3)
陳冬先生 (*審核委員會成員*)
(附註4)
楊新偉先生
(附註5)





CORPORATE GOVERNANCE REPORT 企業管治報告

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

A. The Board (continued)

A2. Board Composition (continued)

Independent non-executive Directors:

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

Note 1: With effect from 31 March 2021, Mr. Sun Jian was appointed as an executive Director and the Chief Executive Officer of the Company.

Note 2: With effect from 31 March 2022, Mr. Li Xianjun ceased to act as a non-executive Director of the Company.

Note 3: With effect from 31 March 2021, Mr. Lin Kai ceased to act as a non-executive Director and Member of the Audit Committee of the Company.

Note 4: With effect from 31 March 2021, Mr. Chen Dong was appointed as a non-executive Director and Member of the Audit Committee of the Company.

Note 5: With effect from 31 March 2022, Mr. Yang Xinwei was appointed as a non-executive Director of the Company.

A. 董事會 (續)

A2. 董事會組成 (續)

獨立非執行董事：

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

附註1： 自二零二一年三月三十一日起，孫建先生獲委任為本公司執行董事兼行政總裁。

附註2： 自二零二二年三月三十一日起，李顯俊先生不再為本公司非執行董事。

附註3： 自二零二一年三月三十一日起，林凱先生不再為本公司非執行董事及審核委員會成員。

附註4： 自二零二一年三月三十一日起，陳冬先生獲委任為本公司非執行董事及審核委員會成員。

附註5： 自二零二二年三月三十一日起，楊新偉先生獲委任為本公司非執行董事。





CORPORATE GOVERNANCE PRACTICES
(continued)

企業管治常規(續)

A. The Board (continued)

A. 董事會(續)

A2. Board Composition (continued)

A2. 董事會組成(續)

Throughout the FY2021, 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.

於二零二一年財政年度整年，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。

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.

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。

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.

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。

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.

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





CORPORATE GOVERNANCE REPORT 企業管治報告

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

A. The Board (continued)

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. Sun 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. Huang Yifeng has been appointed as an executive Director for an initial fixed term of one year commencing from 21 January 2020 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.

A. 董事會 (續)

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；而孫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。黃逸峰先生獲委任為執行董事，自二零二零年一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。





CORPORATE GOVERNANCE PRACTICES
(continued)

A. The Board (continued)

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

Mr. Sun Jian has been appointed as an executive Director for an initial fixed term of one year commencing from 31 March 2021 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. Li Xianjun (a non-executive Director) was engaged on a service contract 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 himself.

Mr. Yang Xinwei has been appointed as a non-executive Director for an initial fixed term of one year commencing from 31 March 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.

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.

企業管治常規 (續)

A. 董事會 (續)

A4. 委任及重選董事 (續)

孫建先生獲委任為執行董事，自二零二一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。

非執行董事李顯俊先生訂有任期為一年的服務合約，自目前任期屆滿翌日起自動重續一年，除非本公司或彼發出不少於三個月的書面通知予以終止。

楊新偉先生已獲委任為非執行董事，自二零二二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。

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。





CORPORATE GOVERNANCE REPORT 企業管治報告

CORPORATE GOVERNANCE PRACTICES (continued)

A. The Board (continued)

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

Mr. Yu Huijiao, Mr. Chen Dong 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. Huang Yifeng, Mr. Pan Shuimiao, Mr. Yang Xinwei and Mr. Li Donghui 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, sent together with 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、陳冬先生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，黃逸峰先生、潘水苗先生、楊新偉先生及李東輝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。連同本報告一併寄發的本公司通函，當中載有上市規則所規定有關上述董事的詳細資料。



CORPORATE GOVERNANCE REPORT 企業管治報告



CORPORATE GOVERNANCE PRACTICES (continued)

A. The Board (continued)

A5. Training and Continuing Development for Directors

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

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

The Directors are required to submit to the Company details of the training they received in each financial year for the Company's maintenance of proper training records of the Directors. During the FY2021, 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. Huang Yifeng, Mr. Sun Jian, Mr. Li Xianjun, Mr. Yu Huijiao, Mr. Pan Shuimiao, Mr. Chen Dong, Mr. Lin Kai, 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。於二零二一年財政年度，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，黃逸峰先生、孫建先生、李顯俊先生、喻會蛟先生、潘水苗先生、陳冬先生、林凱先生、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 企業管治常規 (續)
(continued)

A. The Board (continued)

A6. Directors' Attendance Records at Meetings

The attendance records of each Director at the Board and Board committee meetings and the general meetings of the Company held during the FY2021 are set out below:

A. 董事會 (續)

A6. 董事會議出席記錄

於二零二一年財政年度內，各董事出席本公司董事會及董事會委員會會議以及股東大會記錄載列如下：

		Attendance/Number of Meetings (Note 5) 出席情況 / 會議次數 (附註5)							
Name of Director 董事姓名		Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	Corporate Governance Committee 企業管治 委員會	Annual General Meeting 股東週年 大會	Extraordinary General Meeting 股東特別大會	
<i>Executive Directors:</i> Mr. Huang Yifeng Mr. Sun Jian (Note 1)		<i>執行董事:</i> 黃逸峰先生 孫建先生 (附註1)		5/5 4/4	N/A 不適用 N/A 不適用	N/A 不適用 N/A 不適用	N/A 不適用 N/A 不適用	1/1 1/1	2/2 2/2
<i>Non-executive Directors:</i> Mr. Yu Huijiao Mr. Pan Shuimiao Mr. Li Xianjun Mr. Lin Kai (Note 2) Mr. Chen Dong (Note 3) Mr. Yang Xinwei (Note 4)		<i>非執行董事:</i> 喻會蛟先生 潘水苗先生 李顯俊先生 林凱先生 (附註2) 陳冬先生 (附註3) 楊新偉先生 (附註4)		5/5 5/5 5/5 1/1 4/4 N/A 不適用	N/A 不適用 N/A 不適用 N/A 不適用 1/1 2/2 N/A 不適用	2/2 N/A 不適用 N/A 不適用 N/A 不適用 N/A 不適用 N/A 不適用	1/1 N/A 不適用 N/A 不適用 N/A 不適用 N/A 不適用 N/A 不適用	1/1 1/1 1/1 N/A 不適用 1/1 N/A 不適用	2/2 2/2 2/2 N/A 不適用 2/2 N/A 不適用
<i>Independent non-executive Directors:</i> Mr. Li Donghui Mr. Xu Junmin Mr. Chung Kwok Mo John		<i>獨立非執行董事:</i> 李東輝先生 徐駿民先生 鍾國武先生		5/5 5/5 5/5	3/3 N/A 不適用 3/3	N/A 不適用 2/2 2/2	1/1 1/1 1/1	1/1 1/1 1/1	2/2 2/2 2/2

Note 1: With effect from 31 March 2021, Mr. Sun Jian was appointed as an executive Director and the Chief Executive Officer of the Company.

附註1: 自二零二一年三月三十一日起，孫建先生獲委任為本公司執行董事兼行政總裁。

Note 2: With effect from 31 March 2021, Mr. Lin Kai was resigned as a non-executive Director and Member of the Audit Committee of the Company.

附註2: 自二零二一年三月三十一日起，林凱先生辭任本公司非執行董事及審核委員會成員。

Note 3: With effect from 31 March 2021, Mr. Chen Dong was appointed as a non-executive Director and Member of the Audit Committee of the Company.

附註3: 自二零二一年三月三十一日起，陳冬先生獲委任為本公司非執行董事及審核委員會成員。

Note 4: With effect from 31 March 2022, Mr. Yang Xinwei was appointed as a non-executive Director.

附註4: 楊新偉先生於二零二二年三月三十一日獲委任為非執行董事。

Note 5: Represents the number of meeting of the Board and Board committees and general meetings held during FY2021 or, for Directors appointed after 1 January 2021 or resigned during FY2021, during the tenure of the relevant Director.

附註5: 指於二零二一年財政年度期間，或對於二零二一年一月一日後獲委任的董事或於二零二一年財政年度辭任的董事而言，於相關董事任期內已舉行的董事會及董事會委員會會議以及股東大會的次數。

CORPORATE GOVERNANCE REPORT 企業管治報告



CORPORATE GOVERNANCE PRACTICES (continued)

A. The Board (continued)

A6. Directors' Attendance Records at Meetings (continued)

In addition, the Chairman of the Board held one meeting with the independent non-executive Directors without the presence of other Directors during the FY2021.

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 FY2021. In addition, no incident of non-compliance of the Securities Dealing Code by the employees was noted by the Company.

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

A8. Changes in Information of Directors

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

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.

企業管治常規(續)

A. 董事會(續)

A6. 董事會議出席記錄(續)

此外，於二零二一年財政年度期間，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，彼等確認彼等已於二零二一年財政年度整年一直遵守證券交易守則。此外，據本公司所知，本公司僱員概無證券交易守則違規事故。

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

A8. 董事資料變更

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

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。





CORPORATE GOVERNANCE REPORT 企業管治報告

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

B. Board Committees (continued)

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 FY2021 were as follows:

Non-executive Director:

Mr. Yu Huijiao

Independent non-executive Directors:

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

Throughout the FY2021, the Company has met the Listing Rule requirements of having the majority of the Remuneration Committee members being independent non-executive Directors as well as having the Committee chaired by an independent non-executive Director.

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

B. 董事會委員會 (續)

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

於二零二一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

於二零二一年財政年度整年，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。

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





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

B. Board Committees (continued)

B2. Remuneration Committee (continued)

During the FY2021, the Remuneration Committee has held two meetings (the attendance records of each Committee member are set out in section A6 above). The Remuneration Committee performed the following major works during the year:

- 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;
- Consideration and review of the service contracts of executive Director(s); and
- Consideration and recommendation of grant of share award.

Pursuant to the CG Code, the annual remuneration of the members of the senior management by band for the FY2021 is set out below:

Remuneration band (HK\$)	薪酬範圍 (港元)	Number of individuals 人數
3,000,000-3,500,000	3,000,000至3,500,000	3
1,000,000-1,499,999	1,000,000至1,499,999	1
Less than 1,000,000	低於1,000,000	1

Details of the remuneration of each Director for the FY2021 are set out in note 12 to the consolidated financial statements contained in this report.

B. 董事會委員會 (續)

B2. 薪酬委員會 (續)

於二零二一年財政年度內，薪酬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）。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；
- 考慮及審查執行董事的服務合約；及
- 考慮及建議授予股份獎勵。

根據企業管治守則，於二零二一年財政年度內高級管理人員的年薪範圍如下：

各董事於二零二一年財政年度的薪酬詳情載於本報告所載綜合財務報表附註12。





CORPORATE GOVERNANCE REPORT 企業管治報告

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

B. Board Committees (continued)

B3. Nomination Committee

The members of the Nomination Committee during the FY2021 were as follows:

Non-executive Director:

Mr. Yu Huijiao (*Chairman*)

Independent non-executive Directors:

Mr. Li Donghui

Mr. Xu Junmin

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

B. 董事會委員會 (續)

B3. 提名委員會

於二零二一年財政年度提名委員會之成員如下：

非執行董事：

喻會蛟先生 (主席)

獨立非執行董事：

李東輝先生

徐駿民先生

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





CORPORATE GOVERNANCE PRACTICES
(continued)

企業管治常規 (續)

B. Board Committees (continued)

B. 董事會委員會 (續)

B3. Nomination Committee (continued)

B3. 提名委員會 (續)

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

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

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

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





CORPORATE GOVERNANCE REPORT 企業管治報告

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

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.

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)

企業管治常規(續)

B. Board Committees (continued)

B. 董事會委員會(續)

B3. Nomination Committee (continued)

B3. 提名委員會(續)

During the FY2021, the Nomination Committee has held one meeting (the attendance records of each Committee member are set out in section A6 above). The Nomination Committee performed the following major works during the year:

於二零二一年財政年度內，提名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）。提名委員會於年內進行以下主要工作：

- Review of the existing structure, size and composition of the Board to ensure that it has a balance of expertise, skills and experience appropriate to the requirements for the business of the Group;
- Consideration of and recommendation to the Board on the re-election of the retiring Directors at the Company's AGM held on 10 June 2021;
- Assessment of the independence of the three independent non-executive Directors; and
- Consideration of and recommendation to the Board on the appointment of directors.

- 檢討董事會之現有架構、規模及組成，以確保董事會具備本集團業務適當所需的專業知識、技能及經驗；
- 於二零二一年六月十日舉行之本公司股東週年大會上考慮重選退任董事，並向董事會作出推薦建議；
- 評估三名獨立非執行董事之獨立性；及
- 考慮委任董事並向董事會作出推薦建議。

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

實施董事會多元化政策的可計量目標如下：

- At least 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.

- 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。

The Nomination Committee considered that an appropriate balance of diversity perspectives of the Board is maintained during the FY2021. 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 FY2021.

提名委員會認為董事會已於二零二一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二零二一年財政年度內已達致實施董事會多元化政策之可計量目標。





CORPORATE GOVERNANCE REPORT 企業管治報告

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

B. Board Committees (continued)

B4. Audit Committee

The members of the Audit Committee during the FY2021 were as follows:

Non-executive Directors:

Mr. Lin Kai (*Resigned as a member on 31 March 2021*)

Mr. Chen Dong (*Appointed as a member on 31 March 2021*)

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 FY2021. The majority of the Audit Committee members are independent non-executive directors. Mr. Chung Kwok Mo John possesses the appropriate professional qualification, and accounting and financial management expertise as required under Rule 3.10(2) of the Listing Rules. None of the members of the Audit Committee is a former partner of the Company's existing external auditor.

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

B. 董事會委員會 (續)

B4. 審核委員會

於二零二一年財政年度審核委員會之成員如下：

非執行董事：

林凱先生 (於二零二一年三月三十一日辭任成員)

陳冬先生 (於二零二一年三月三十一日獲委任為成員)

獨立非執行董事：

鍾國武先生 (主席)

李東輝先生

本公司於二零二一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)

企業管治常規 (續)

B. Board Committees (continued)

B. 董事會委員會 (續)

B4. Audit Committee (continued)

B4. 審核委員會 (續)

During the FY2021, the Audit Committee has held three meetings (the attendance records of each Committee member are set out in section A6 above). The Audit Committee performed the following major works during the year:

於二零二一年財政年度內，審核委員會舉行過三次會議（各委員會成員出席記錄載於上文A6一節）。審核委員會於年內之主要工作如下：

- Reviewed the external auditor's independence and objectivity and made recommendation of the re-appointment of the external auditor;
- Reviewed and discussed the annual financial statements, results announcement and annual report for the FY2020, 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 2021 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 FY2020 as well as the FY2021 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 FY2021; and

- 審核外聘核數師的獨立性及客觀性並就重新委任外聘核數師作出推薦建議；
- 審閱及討論二零二零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；
- 審閱及討論截至二零二一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；
- 審閱本集團於二零二零年財政年度及二零二一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；
- 就審核二零二一年財政年度的財務報表，審閱及批准本公司外聘核數師的審核計劃，包括核數性質及範疇、薪酬及聘用條款；及





CORPORATE GOVERNANCE REPORT 企業管治報告

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

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 three 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 FY2021 and up to the date of this report were as follows:

Executive Director:

Mr. Huang Yifeng (*Chairman*)

Independent non-executive Directors:

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

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三次會議，並與審核委員會成員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

於二零二一年財政年度及直至本報告日期，企業管治委員會之成員如下：

執行董事：

黃逸峰先生 (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 FY2021, 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;
- 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;

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。

於二零二一年財政年度內，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；
- 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；
- 檢討證券交易守則的合規性；





CORPORATE GOVERNANCE REPORT 企業管治報告

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

B. Board Committees (continued)

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 FY2021.

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.

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二零二一年財政年度財務報表的責任。

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

概無任何事項或情況的重大不確定因素可能使本公司持續經營的能力受嚴重質疑。



CORPORATE GOVERNANCE REPORT 企業管治報告



CORPORATE GOVERNANCE PRACTICES (continued)

企業管治常規(續)

D. Risk Management and Internal Controls

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

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

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

D. 風險管理及內部監控

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

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

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





CORPORATE GOVERNANCE REPORT 企業管治報告

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

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 FY2021.

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 FY2021, 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.

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二零二一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。

於二零二一年財政年度，董事會在審核委員會以及管理層報告及內部審核結果的支持下，對本集團的風險管理及內部監控制度（包括財務、營運及合規監控）的有效性進行檢討，認為該等制度有效充分。

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



CORPORATE GOVERNANCE REPORT 企業管治報告



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

E. Company Secretary

The Company Secretary is Ms. Wong Pui Wah, who fulfils the qualification requirements laid down in the Listing Rules. Biographical details of Ms. Wong Pui Wah are set out in the section headed “Biographies of Directors and Senior Management” of this report. During the FY2021, Ms. Wong has taken not less than 15 hours of relevant professional training.

E. 公司秘書

公司秘書為黃珮華女士，彼符合上市規則所載之資歷規定。黃珮華女士的履歷詳情載於本報告「董事及高級管理層之簡歷」一節。於二零二一年財政年度內，黃女士已參與不少於十五小時的相關專業培訓。

F. External Auditor and Auditor’s Remuneration

The statement of the external auditor of the Company about their reporting responsibilities on the Company’s financial statements for the FY2021 is set out in the section headed “Independent Auditor’s Report” in this report.

F. 外聘核數師及核數師酬金

本公司外聘核數師對彼等就本公司二零二一年財政年度財務報表的申報責任聲明載於本報告「獨立核數師報告」一節。

The fees paid/payable to KPMG, the Company’s auditor, and to auditors other than KPMG for the Company’s subsidiaries, in respect of audit services and non-audit services for the FY2021 are analysed below:

就二零二一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 a subsidiary for the FY2021	核數服務 – 二零二一年財政年度本公司及一間附屬公司支付予畢馬威會計師事務所之核數費用	2,327,000
Audit services – audit fee to auditors other than KPMG for the Company’s subsidiaries for the FY2021	核數服務 – 二零二一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	4,038,000
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 2021	– 審閱截至二零二一年六月三十日止六個月之中期業績	480,000
– review of continuing connected transactions for the FY2021	– 審閱二零二一年財政年度之持續關連交易	30,000
– review of annual results announcement for the FY2021	– 審閱二零二一年財政年度之年度業績公告	23,000
TOTAL:	總計：	<u>6,898,000</u>





CORPORATE GOVERNANCE REPORT 企業管治報告

CORPORATE GOVERNANCE PRACTICES (continued)

G. Communications with Shareholders and Investors

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

The Company has in place a shareholders' communication policy to ensure that Shareholders' views and concerns are appropriately addressed. The policy is regularly reviewed to ensure its effectiveness.

The Company maintains a website at www.ytglobal.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@chq.ontime-express.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。

本公司設立網站www.ytglobal.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@chq.ontime-express.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)

企業管治常規 (續)

H. Shareholders' Rights

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

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

There is no provision allowing Shareholders to move new resolutions at general meetings under the Cayman Islands Companies Law 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 FY2021, the Company has not made any changes to the Articles. An up-to-date version of the Articles is available on the websites of the Company and the Stock Exchange. Shareholders may refer to the Articles for further details of the rights of Shareholders.

H. 股東權利

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

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

開曼群島公司法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

於二零二一年財政年度，本公司並無對細則作出任何變動。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 EXPRESS (INTERNATIONAL) HOLDINGS LIMITED

(incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of YTO Express (International) Holdings Limited ("the Company") and its subsidiaries ("the Group") set out on pages 96 to 248, which comprise the consolidated statement of financial position as at 31 December 2021, 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 to the consolidated financial statements, including a summary of significant accounting policies.

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 2021 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

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

致圓通速遞（國際）控股有限公司列位股東

（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96至248頁圓通速遞（國際）控股有限公司（「貴公司」）及其附屬公司（「貴集團」）的綜合財務報表，其包括於二零二一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 貴集團於二零二一年十二月三十一日的綜合財務狀況以及其截至該日止年度的綜合財務表現及綜合現金流量，並已按照香港公司條例的披露規定妥為編製。

意見基準

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



INDEPENDENT AUDITOR'S REPORT 獨立核數師報告



KEY AUDIT MATTER

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

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

Refer to note 41(b)(ii) to the consolidated financial statements and the accounting policies on pages 132 to 138. 請參閱綜合財務報表附註41(b)(ii)及第132至138頁的會計政策。

The Key Audit Matter

關鍵審計事項

As at 31 December 2021, the Group's gross trade receivables amounted to HK\$1,225 million, against which an allowance for expected credit losses of HK\$13 million was recorded. 於二零二一年十二月三十一日，貴集團的貿易應收款項總額為1,225百萬港元，就其作出預期信貸虧損撥備13百萬港元。

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 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，單獨評估出現信貸減值的貿易應收款項的預期信貸虧損撥備。就貿易應收款項的餘下結餘而言，預期信貸虧損撥備使用撥備矩陣統一評估。撥備矩陣的估計虧損率考慮貿易應收款項結餘的賬齡、貴集團客戶的還款記錄、現行市況及前瞻性資料。

關鍵審計事項

關鍵審計事項為根據本核數師行的專業判斷，認為對本期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。

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项目是否按適當賬齡類別予以分類；及





INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

KEY AUDIT MATTER (continued)

The Key Audit Matter

關鍵審計事項

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

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

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

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

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

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

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

關鍵審計事項 (續)

How the matter was addressed in our audit

本核數師行的審計如何處理有關事項

- assessing the appropriateness of management's estimates of expected credit loss by examining the information used by management to derive such estimates, including identification of 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，包括識別出現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信息，以評估管理層預期信貸虧損估計的適當性。

除綜合財務報表及核數師報告以外的資料

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

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

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

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



INDEPENDENT AUDITOR'S REPORT 獨立核數師報告



RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

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

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

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

董事就綜合財務報表須承擔的責任

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

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

審核委員會協助董事履行監督貴集團的財務報告過程的責任。

核數師就審計綜合財務報表須承擔的責任

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

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





INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

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

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

核數師就審計綜合財務報表須承擔 的責任(續)

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

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



INDEPENDENT AUDITOR'S REPORT 獨立核數師報告



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

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

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

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

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

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

KPMG

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

核數師就審計綜合財務報表須承擔 的責任(續)

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

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

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

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

出具本獨立核數師報告的審計項目合夥人為李家能。

畢馬威會計師事務所

執業會計師
香港中環
遮打道10號
太子大廈8樓
二零二二年三月三十一日





CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

FOR THE YEAR ENDED 31 DECEMBER 2021
截至二零二一年十二月三十一日止年度

			2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Revenue	收益	5, 6	7,556,427	5,048,113
Cost of sales	銷售成本		(6,763,586)	(4,275,497)
Gross profit	毛利		792,841	772,616
Other income	其他收入	7	17,124	30,150
Administrative expenses	行政開支		(460,248)	(484,628)
Net impairment loss reversed/(recognised) under expected credit loss model	預期信貸虧損模型下撥回的 ／(確認的)減值虧損 淨額	11	49	(8,773)
Impairment loss on goodwill	商譽減值虧損	18	(15,632)	-
Impairment loss on intangible assets	無形資產減值虧損	19	(464)	-
Other gains or losses	其他得益或虧損	8	(6,644)	(19,732)
Share of results of associates	應佔聯營公司業績		34	82
Share of results of joint ventures	應佔合營企業業績		1,035	1,268
Finance costs	融資成本	9	(4,171)	(4,889)
Profit before taxation	除稅前溢利		323,924	286,094
Income tax expense	所得稅開支	10	(45,681)	(30,221)
Profit for the year	年內溢利	11	278,243	255,873
Profit for the year attributable to:	以下各項應佔年內溢利：			
Equity shareholders of the Company	本公司權益股東		273,377	252,231
Non-controlling interests	非控股權益		4,866	3,642
			278,243	255,873
Earnings per share (Hong Kong cents)	每股盈利 (港仙)			
Basic	基本	14	65.76	60.84
Diluted	攤薄	14	65.47	60.48

The notes on pages 105 to 248 form part of these financial statements. Details of dividends payable to equity shareholders of the Company attributable to the profit for the year are set out in note 13.

第105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 2021
截至二零二一年十二月三十一日止年度



		Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Profit for the year	年內溢利		278,243	255,873
Other comprehensive income for the year (after tax and reclassification adjustments)	年內其他全面收益 (經扣除稅項及重新分類調整後)			
<i>Items that will not be reclassified to profit or loss</i>	<i>將不會重新分類至損益的項目</i>			
Surplus on revaluation of leasehold land and buildings	租賃土地及樓宇重估盈餘		741	527
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	37	(38)	14
<i>Items that may be reclassified subsequently to profit or loss</i>	<i>其後可能會重新分類至損益的項目</i>			
Share of other comprehensive income of associates	應佔聯營公司其他全面收益		(36)	226
Share of other comprehensive income of joint ventures	應佔合營企業其他全面收益		(749)	798
Exchange difference arising from foreign operations	海外業務產生的匯兌差額		(16,165)	7,707
Reclassification adjustment upon disposal of subsidiaries	於出售附屬公司後的重新分類調整		-	87
Other comprehensive income for the year	年內其他全面收益		(16,247)	9,359
Total comprehensive income for the year	年內全面收入總額		261,996	265,232
Attributable to:	以下各項應佔：			
Equity shareholders of the Company	本公司權益股東		258,209	261,134
Non-controlling interests	非控股權益		3,787	4,098
Total comprehensive income for the year	年內全面收益總額		261,996	265,232

The notes on pages 105 to 248 form part of these financial statements.

第105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 2021

於二零二一年十二月三十一日

		Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Non-current assets	非流動資產			
Investment properties	投資物業	15	6,745	6,593
Property, plant and equipment	物業、廠房及設備	16	57,574	54,779
Right-of-use assets	使用權資產	17	144,257	140,888
Goodwill	商譽	18	542	16,188
Intangible assets	無形資產	19	3,382	7,505
Interests in associates	於聯營公司的權益	20	3,210	15,066
Interests in joint ventures	於合營企業的權益	21	10,072	9,786
Deferred tax assets	遞延稅項資產	37(b)	809	2,706
			226,591	253,511
Current assets	流動資產			
Trade receivables	貿易應收款項	23	1,212,370	772,812
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	23	115,483	81,689
Contract assets	合約資產	24	117,092	46,046
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	25	3,939	896
Debt investment at amortised cost	按攤銷成本計量的債務投資	26	7,069	7,463
Finance lease receivables	融資租賃應收款項	22	-	8,388
Amount due from an intermediate holding company	應收一家中間控股公司款項		-	2
Amount due from immediate holding company	應收直接控股公司款項	27	119	-
Amount due from a joint venture	應收一家合營企業款項	29	9,693	4,102
Amounts due from associates	應收聯營公司款項	28	16,463	12,548
Amounts due from fellow subsidiaries	應收同系附屬公司款項	27	18,109	-
Prepaid tax	預付稅項	37(a)	3,825	2,422
Pledged bank deposits	已抵押銀行存款	30	10,768	7,633
Bank balances and cash	銀行結餘及現金	31	567,828	491,932
			2,082,758	1,435,933
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	32	787,933	556,239
Contract liabilities	合約負債	33	48,481	36,043
Amounts due to associates	應付聯營公司款項	28	914	1,172
Amounts due to fellow subsidiaries	應付同系附屬公司款項	27	132,380	35,854
Tax liabilities	稅項負債	37(a)	40,041	10,957
Lease liabilities	租賃負債	34	42,770	44,066
Bank borrowings	銀行借款	35	5,370	1,067
			1,057,889	685,398
Net current assets	流動資產淨值		1,024,869	750,535
Total assets less current liabilities	資產總值減流動負債		1,251,460	1,004,046



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

AT 31 DECEMBER 2021

於二零二一年十二月三十一日



			2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
	Notes 附註			
Non-current liabilities		非流動負債		
Other payables	32	其他應付款項	3,318	3,889
Lease liabilities	34	租賃負債	116,940	121,371
Deferred tax liabilities	37(b)	遞延稅項負債	14,666	13,649
			<u>134,924</u>	<u>138,909</u>
			<u>1,116,536</u>	<u>865,137</u>
Capital and reserves		資本及儲備		
Share capital	38	股本	42,019	41,676
Reserves		儲備	1,060,246	815,727
			<u>1,102,265</u>	<u>857,403</u>
Total equity attributable to equity shareholders of the Company		本公司權益股東應佔權益總額	1,102,265	857,403
Non-controlling interests		非控股權益	14,271	7,734
			<u>1,116,536</u>	<u>865,137</u>
Total equity		權益總額	<u>1,116,536</u>	<u>865,137</u>

Approved and authorised for issue by the board of directors on 31 March 2022:

已於二零二二年三月三十一日由董事會批准及授權刊印：

Mr. Huang Yifeng
黃逸峰先生
DIRECTOR
董事

Mr. Sun Jian
孫建先生
DIRECTOR
董事

The notes on pages 105 to 248 form part of these financial statements.

第105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 2021
截至二零二一年十二月三十一日止年度

		Attributable to equity shareholders of the Company 本公司權益股東應佔												
		Share capital	Share premium	Treasury stock	Capital reserve	Special reserve	Share awards reserve	Translation reserve	Statutory reserve	Property revaluation reserve	Retained profits	Sub-total	Non-controlling interests	Total
		股本	溢價	庫存股份	資本儲備	特殊儲備	股份獎勵儲備	匯兌儲備	法定儲備	物業重估儲備	保留溢利	小計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
						(Note 38(b)) (附註38(b))			(Note 38(c)) (附註38(c))					
At 1 January 2021	於二零二一年一月一日	41,676	429,238	(6,563)	(22,681)	(295,411)	9,832	(35,923)	17,703	12,333	707,199	857,403	7,734	865,137
Profit for the year	年內溢利	-	-	-	-	-	-	-	-	-	273,377	273,377	4,866	278,243
Surplus on revaluation of leasehold land and buildings	租賃土地及樓宇重估盈餘	-	-	-	-	-	-	-	-	741	-	741	-	741
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	-	-	-	-	-	-	-	-	(38)	-	(38)	-	(38)
Share of other comprehensive income of associates	應佔聯營公司其他全面收益	-	-	-	-	-	-	(36)	-	-	-	(36)	-	(36)
Share of other comprehensive income of joint ventures	應佔合營企業其他全面收益	-	-	-	-	-	-	(749)	-	-	-	(749)	-	(749)
Exchange difference arising from foreign operations	海外業務產生的匯兌差額	-	-	-	-	-	-	(15,086)	-	-	-	(15,086)	(1,079)	(16,165)
Total comprehensive income for the year	年內全面收入總額	-	-	-	-	-	-	(15,871)	-	703	273,377	258,209	3,787	261,996
Recognition of equity-settled share-based payment (note 45)	確認以股權結算之以股份為基礎的付款(附註45)	-	-	-	-	-	8,645	-	-	-	-	8,645	-	8,645
Issue of shares upon exercise of equity-settled share-based payment (notes 38 and 45)	於行使以股權結算之以股份為基礎的付款時發行股份(附註38及45)	343	11,864	-	-	-	(8,777)	-	-	-	-	3,430	-	3,430
Step acquisition of a subsidiary (note 39)	分階段收購一間附屬公司(附註39)	-	-	-	-	-	-	-	-	-	-	-	4,515	4,515
Dividends paid to shareholders (note 13)	向股東派付股息(附註13)	-	-	-	-	-	-	-	-	-	(25,422)	(25,422)	-	(25,422)
Dividends paid to non-controlling interests	向非控股權益派付股息	-	-	-	-	-	-	-	-	-	-	-	(1,765)	(1,765)
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	-	-	-	-	(1,788)	-	1,788	-	-	-
At 31 December 2021	於二零二一年十二月三十一日	42,019	441,102	(6,563)	(22,681)	(295,411)	9,700	(51,794)	15,915	13,036	956,942	1,102,265	14,271	1,116,536



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

FOR THE YEAR ENDED 31 DECEMBER 2021
截至二零二一年十二月三十一日止年度



		Attributable to equity shareholders of the Company 本公司權益股東應佔												
		Share capital	Share premium	Treasury stock	Capital reserve	Special reserve	Share awards reserve	Translation reserve	Statutory reserve	Property revaluation reserve	Retained profits	Sub-total	Non-controlling interests	Total
		股本	溢價	庫存股份	資本儲備	特殊儲備	股份獎勵儲備	匯兌儲備	法定儲備	物業重估儲備	保留溢利	小計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
						(Note 38(b)) (附註38(b))			(Note 38(c)) (附註38(c))					
At 1 January 2020	於二零二零年一月一日	41,676	429,238	(6,563)	(22,681)	(295,411)	-	(44,285)	17,401	11,792	459,438	590,605	6,508	597,113
Profit for the year	年內溢利	-	-	-	-	-	-	-	-	-	252,231	252,231	3,642	255,873
Surplus on revaluation of leasehold land and buildings	租賃土地及樓宇重估盈餘	-	-	-	-	-	-	-	-	527	-	527	-	527
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	-	-	-	-	-	-	-	-	14	-	14	-	14
Share of other comprehensive income of associates	應佔聯營公司其他全面收益	-	-	-	-	-	-	226	-	-	-	226	-	226
Share of other comprehensive income of joint ventures	應佔合營企業其他全面收益	-	-	-	-	-	-	798	-	-	-	798	-	798
Exchange difference arising from foreign operations	海外業務產生的匯兌差額	-	-	-	-	-	-	7,251	-	-	-	7,251	456	7,707
Reclassification adjustment upon disposal of subsidiaries	於出售附屬公司後的重新分類調整	-	-	-	-	-	-	87	-	-	-	87	-	87
Total comprehensive income for the year	年內全面收入總額	-	-	-	-	-	-	8,362	-	541	252,231	261,134	4,098	265,232
Recognition of equity-settled share-based payment (note 45)	確認以股權結算之以股份為基礎的付款(附註45)	-	-	-	-	-	9,832	-	-	-	-	9,832	-	9,832
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	-	-	-	-	-	(2,872)	(2,872)
Dividends paid to shareholders (note 13)	向股東派付股息(附註13)	-	-	-	-	-	-	-	-	-	(4,168)	(4,168)	-	(4,168)
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	-	-	-	-	302	-	(302)	-	-	-
At 31 December 2020	於二零二零年十二月三十一日	41,676	429,238	(6,563)	(22,681)	(295,411)	9,832	(35,923)	17,703	12,333	707,199	857,403	7,734	865,137

The notes on pages 105 to 248 form part of these financial statements.

第105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 2021
截至二零二一年十二月三十一日止年度

	Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Operating activities			
Profit before taxation		323,924	286,094
Adjustments for:			
Interest revenue	7	(870)	(1,489)
Finance costs	9	4,171	4,889
Share of results of associates		(34)	(82)
Share of results of joint ventures		(1,035)	(1,268)
Depreciation of property, plant and equipment	11	11,238	10,905
Depreciation of right-of-use assets	11	38,858	46,938
Amortisation of intangible assets	11	4,443	4,164
Loss on disposal of property, plant and equipment	8	1	137
Loss on early termination of lease contracts	8	123	346
Net impairment loss (reversed)/ recognised under expected credit loss model	11	(49)	8,773
Loss on remeasurement of investment in an associate	8	7,693	-
Fair value changes of financial asset at fair value through profit or loss	8	(5,079)	70
Fair value remeasurement of associate upon step acquisition		-	(79)
Gain on bargain purchase	11	-	(752)
Gain on disposal of subsidiaries	8	-	(60)
Impairment loss on goodwill	11	15,632	-
Impairment loss on intangible assets	11	464	-
Equity-settled share-based payment		8,645	9,832
Fair value changes of investment properties	8	49	297
Write back of long outstanding payables	7	(118)	(1,861)
COVID-19 related rent concessions received		(236)	(2,044)
Operating cash flows before movements in working capital		407,820	364,810
Increase in trade receivables		(431,993)	(205,090)
Increase in contract assets		(71,046)	(1,183)
Increase in other receivables, deposits and prepayments		(33,287)	(24,221)
(Increase) decrease in amounts due from a joint venture		(7,538)	3,762
Increase in amounts due from associates		(4,566)	(1,986)
Increase in trade and other payables		218,424	157,151
Increase in contract liabilities		12,437	29,579
Decrease in amounts due to associates		(650)	(487)
Increase in amounts due to fellow subsidiaries		77,835	18,103
Cash generated from operations		167,436	340,438
Income taxes paid		(14,924)	(17,492)
Net cash from operating activities		152,512	322,946





CONSOLIDATED CASH FLOW STATEMENT

綜合現金流量表

FOR THE YEAR ENDED 31 DECEMBER 2021

截至二零二一年十二月三十一日止年度

		Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Investing activities	投資活動			
Interest received	已收利息		825	1,381
Net cash inflow on step acquisition of a subsidiary	分階段收購一間附屬公司的現金流入淨額		3,771	–
Net cash inflow on acquisition of subsidiaries	收購附屬公司的現金流入淨額		–	15,006
Net cash outflow on disposals of subsidiaries	出售附屬公司的現金流出淨額		–	(2,690)
Purchase of property, plant and equipment	購買物業、廠房及設備		(13,951)	(17,589)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備的所得款項		183	130
Penalty from early termination of lease contracts	提早終止租賃合約罰款		(119)	(136)
Repayment from associates	聯營公司還款		929	797
Repayment from (advance to) a joint venture	一家合營企業還款 (向一家合營企業墊款)		988	(631)
(Advance to) repayment from immediate holding company	(向直接控股公司墊款) 直接控股公司還款		(119)	1,245
Repayment from (advance to) intermediate holding company	中間控股公司還款 (向中間控股公司墊款)		2	(2)
Withdrawal of pledged bank deposits	提取已抵押銀行存款		–	12,868
Placement of pledged bank deposits	存放已抵押銀行存款		(1,207)	(127)
Repayment from a fellow subsidiary	來自一家同系附屬公司的還款		–	42
Net cash inflow from financial assets at fair value through profit or loss	按公平值計入損益的金融資產的現金流入淨額		1,327	–
Proceeds from debt investment at amortised cost	按攤銷成本計量的債務投資所得款項		7,463	7,568
Investment in debt investment at amortised cost	投資於按攤銷成本計量的債務投資		(6,995)	(7,384)
Repayment from finance lease receivables	來自融資租賃應收款項的還款		8,410	12,295
Capital injection to an associate	向一間聯營公司注資		(378)	(332)
Dividend from an associate	一家聯營公司的股息		–	1,619
Net cash generated from investing activities	投資活動所得現金淨額		1,129	24,060





CONSOLIDATED CASH FLOW STATEMENT

綜合現金流量表

FOR THE YEAR ENDED 31 DECEMBER 2021

截至二零二一年十二月三十一日止年度

	Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Financing activities	融資活動		
Increase in bank overdrafts	銀行透支增加	4,327	1,056
Advance from a joint venture	一家合營企業墊款	959	-
Advance from (repayment to) associates	聯營公司墊款 (聯營公司還款)	956	(733)
Advance from a fellow subsidiary	一家同系附屬公司墊款	580	110
Repayment of loan from immediate holding company	償還直接控股公司貸款	-	(30,000)
Decrease in factoring loans	保理貸款減少	-	(42)
Interests paid	已付利息	(4,171)	(4,889)
New bank loans obtained	取得新銀行貸款	31,784	70,529
Repayment of bank loans	償還銀行貸款	(31,784)	(101,052)
Dividends paid to non-controlling interests	向非控股權益派付股息	(1,765)	-
Dividends paid to equity shareholders of the company	向本公司權益股東派付股息	(25,422)	(4,168)
Capital element of lease rentals paid	已付租金之資本部分	(46,887)	(39,718)
Proceeds from issuance of shares upon exercise of equity-settled share-based payment	於行使以股權結算之 以股份為基礎的付款時 發行股份的所得款項	3,430	-
Net cash used in financing activities	融資活動所用現金淨額	(67,993)	(108,907)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	85,648	238,099
Cash and cash equivalents at the beginning of the year	年初現金及現金等價物	491,932	269,008
Effect of foreign exchange rate changes	外匯匯率變動影響	(9,752)	(15,175)
Cash and cash equivalents at the end of the year	年末現金及現金等價物	567,828	491,932
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	567,828	491,932

The notes on pages 105 to 248 form part of these financial statements.

第105至248頁的附註構成該等財務報表的一部分。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021
截至二零二一年十二月三十一日止年度



1. GENERAL

YTO Express (International) Holdings 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. With effect from 31 December 2021, the address of the registered office of the Company was changed from Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman KY1-1111, Cayman Islands to Second Floor, Century Yard, Cricket Square, P.O. Box 92, Grand Cayman KY1-1103, Cayman Islands and with effect from 16 December 2021, the address of the principal place of business of the Company was changed from Suite 3610, 36th Floor, Office Tower, Skyline Tower, 39 Wang Kwong Road, Kowloon Bay, Hong Kong to Suite 2208, 22nd Floor, Office Tower, Skyline Tower, 39 Wang Kwong Road, Kowloon Bay, Hong Kong.

The Company acts as an investment holding company. The principal activities of associates, joint ventures and subsidiaries are set out in notes 20, 21 and 48 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

圓通速遞(國際)控股有限公司(「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。自二零二一年十二月三十一日起，本公司的註冊辦事處地址由Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman KY1-1111, Cayman Islands變更為Second Floor, Century Yard, Cricket Square, P.O. Box 92, Grand Cayman KY1-1103, Cayman Islands，而自二零二一年十二月十六日起，本公司主要營業地點的地址由香港九龍灣宏光道39號宏天廣場辦公大樓36樓3610室變更為香港九龍灣宏光道39號宏天廣場辦公大樓22樓2208室。

本公司為一家投資控股公司。聯營公司、合營企業及附屬公司的主要業務分別載於附註20、21及48。

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。





NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021

截至二零二一年十二月三十一日止年度

2. BASIS OF PREPARATION

(a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong 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. Significant accounting policies adopted by the Group are disclosed in note 3.

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

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2021 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.

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。

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

截至二零二一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。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021

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2. BASIS OF PREPARATION (continued)

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

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.

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.

2. 編製基準 (續)

(b) 財務報表編製基準 (續)

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號範疇以股份為基礎的付款交易、根據香港財務報告準則第16號入賬的租賃交易以及與公平值計量有一些相似之處惟並非公平值計量（如香港會計準則第2號存貨的可變現淨值或香港會計準則第36號資產減值的使用價值）除外。

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。





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綜合財務報表附註

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2. BASIS OF PREPARATION (continued)

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

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

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

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

(c) Changes in accounting policies

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

- **Amendment to HKFRS 16, Covid-19-related rent concessions beyond 30 June 2021**

Other than the amendment to HKFRS 16, the Group has not applied any new standard or interpretation that is not yet effective for the current accounting period. Impacts of the adoption of the amended HKFRSs are discussed below:

2. 編製基準 (續)

(b) 財務報表編製基準 (續)

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。

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財務報告準則 (修訂本)：

- **香港財務報告準則第16號 (修訂本)，二零二一年六月三十日後之COVID-19相關租金寬減**

除香港財務報告準則第16號 (修訂本)外，本集團並無應用任何於本會計期間尚未生效的新準則或詮釋。採納經修訂香港財務報告準則的影響討論如下：



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綜合財務報表附註

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2. BASIS OF PREPARATION (continued)

(c) Changes in accounting policies (continued)

- **Amendment to HKFRS 16, Covid-19-related rent concessions beyond 30 June 2021 (continued)**

The Group previously applied the practical expedient in HKFRS 16 such that as lessee it was not required to assess whether rent concessions occurring as a direct consequence of the COVID-19 pandemic were lease modifications, if the eligibility conditions are met. One of these conditions requires the reduction in lease payments affect only payments originally due on or before a specified time limit. The 2021 amendment extends this time limit from 30 June 2021 to 30 June 2022.

The Group has early adopted the 2021 amendment in this financial year. With the extended time limit, certain rent concessions that were previously ineligible for the practical expedient because of the original time limit, become eligible. Accordingly, these rent concessions, which were previously accounted for as lease modifications, are now accounted for as negative variable lease payments, and are recognised in profit or loss in the period in which the event or condition that triggers those payments occurred.

In accordance with the transitional requirements, the 2021 amendment has been applied retrospectively, with the cumulative effect of initial application recognised as an adjustment to the opening balance of retained profits at 1 January 2021.

There is no impact on the opening balance of equity at 1 January 2021. During the year, the Group is entitled to COVID-19-related rent concessions of HK\$236,000 (2020: HK\$2,044,000).

2. 編製基準 (續)

(c) 會計政策變動 (續)

- **香港財務報告準則第16號 (修訂本)，二零二一年六月三十日後之COVID-19相關租金寬減 (續)**

本集團先前應用香港財務報告準則第16號中的可行權宜方法，故作為承租人，倘符合資格條件，則毋須評估因COVID-19疫情而直接導致的租金寬減是否屬於租賃修訂。其中一項條件要求租賃付款的減少僅影響在指定時限內或之前到期的原訂付款。二零二一年修訂本將該時限由二零二一年六月三十日延長至二零二二年六月三十日。

本集團於本財政年度已提早採納二零二一年修訂本。因應延長時限，之前因原本時限而不符合可行權宜方法的若干租金寬減變得符合資格。因此，原本作為租賃修改入賬的該等租金寬減現作為負可變租賃付款入賬，並在觸發該等付款的事件或條件發生期間於損益中確認。

按照銜接規定，二零二一年修訂本已追溯應用，首次應用的累計影響確認為於二零二一年一月一日保留溢利期初結餘的調整。

概無對於二零二一年一月一日期初權益結餘有所影響。於年內，本集團有權享有與COVID-19相關租金寬減236,000港元(二零二零年：2,044,000港元)。





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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies are set out below.

Basis of consolidation

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

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

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

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

3. 主要會計政策

主要會計政策載列如下。

綜合基準

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

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

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

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



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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of consolidation (continued)

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

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

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

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

3. 主要會計政策 (續)

綜合基準 (續)

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

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

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

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





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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Changes in the Group's ownership interests in existing subsidiaries

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

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

3. 主要會計政策(續)

本集團於現有附屬公司的擁有權益變動

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

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



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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations

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

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

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

3. 主要會計政策 (續)

業務合併

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

於收購日期,購入可識別資產及所承擔負債按其公平值確認,惟:

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





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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations (continued)

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

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

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

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。



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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations (continued)

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

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

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

3. 主要會計政策 (續)

業務合併 (續)

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

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

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





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3. SIGNIFICANT 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.

商譽

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

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

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

本集團有關收購聯營公司及合營企業產生的商譽的政策描述如下。



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3. SIGNIFICANT 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。





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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Interests in associates and joint ventures (continued)

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

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

3. 主要會計政策 (續)

於聯營公司及合營企業的權益 (續)

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

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



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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Interests in associates and joint ventures (continued)

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

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

3. 主要會計政策 (續)

於聯營公司及合營企業的權益 (續)

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

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





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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Interests in associates and joint ventures (continued)

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

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

Revenue from contracts with customers

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

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

3. 主要會計政策 (續)

於聯營公司及合營企業的權益 (續)

當本集團削減於聯營公司或合營企業之擁有權權益但繼續使用權益法時，倘以往於其他全面收入確認有關削減擁有權權益之盈虧部分將於出售相關資產或負債時重新分類至損益，則本集團會將該盈虧重新分類至損益。

當集團實體與聯營公司或合營企業交易時，與聯營公司或合營企業交易所產生的溢利及虧損僅在有關聯營公司或合營企業的權益與本集團無關的情況下，方會於本集團的綜合財務報表中確認。

來自客戶合約的收益

本集團於完成一項履約責任時（即於履約責任相關的商品或服務的「控制權」轉移至客戶時）確認收益。

履約責任指可明確區分的個別商品或服務（或一組商品或服務）或一系列可明確區分且實質相同的商品或服務。

倘符合以下其中一項條件，則控制權隨時間轉移，而收益則參照完成履行相關履約責任的進展情況而隨時間確認：

- 於本集團履約時，客戶同時取得並耗用本集團履約所提供的利益；
- 本集團的履約產生或提升一項資產，而該項資產於本集團履約時由客戶控制；或
- 本集團的履約並未產生對本集團有替代用途的資產，且本集團對迄今已完成履約的收款具有可強制執行的權利。



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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue from contracts with customers (continued)

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation

Output method

The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the goods or services transferred to the customer to date relative to the remaining goods or services promised under the contract, that best depict the Group's performance in transferring control of goods or services.

3. 主要會計政策 (續)

來自客戶合約的收益 (續)

否則，收益於客戶取得個別商品或服務控制權的時間點確認。

合約資產指本集團就換取本集團已向客戶轉讓的商品或服務而收取代價的權利（尚未成為無條件）。合約資產根據香港財務報告準則第9號對減值進行評估。相反，應收款項指集團收取代價的無條件權利，即代價到期付款前僅需時間推移。

合約負債指本集團因已向客戶收取代價（或代價到期應收），而須向客戶轉讓商品或服務的責任。

與同一合約有關的合約資產及合約負債按淨額入賬及呈列。

隨時間轉移確認收益：計量完成履約責任的進度

產量法

完成履約責任的進度乃根據產量法計量，即根據直接計量迄今已轉讓予客戶的商品或服務價值與合約項下承諾提供的餘下商品或服務價值相比較確認收入，此方法最能反映集團於轉讓商品或服務控制權方面的履約情況。





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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue from contracts with customers (continued)

Principal versus agent

When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e. the Group is a principal) or to arrange for those goods or services to be provided by the other party (i.e. the Group is an agent).

The Group is a principal if it controls the specified good or service before that good or service is transferred to a customer. The Group is an agent if its performance obligation is to arrange for the provision of the specified good or service by another party. In this case, the Group does not control the specified good or service provided by another party before that good or service is transferred to the customer. When the Group acts as an agent, it recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party.

Except for management fee and information technology (“IT”) service fee income, all revenue are derived from the Group’s ordinary course of business. Management fee and IT service fee income are recognised over time by the Group’s performance as the Group performs and included in other income.

Property, plant and equipment

Property, plant and equipment are stated at cost less subsequent accumulated depreciation and accumulated impairment losses if any.

Ownership interests in leasehold land and building

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition.

3. 主要會計政策 (續)

來自客戶合約的收益 (續)

主事人與代理人

倘向客戶提供商品或服務涉及另一方，本集團會釐定其承諾性質是否為其本身提供指定商品或服務的履約責任（即本集團為主事人），抑或是安排另一方提供該等商品或服務（即本集團為代理人）。

倘本集團於向客戶轉移指定商品或服務前控制該商品或服務，則為主事人。倘本集團的履約責任為安排另一方提供指定商品或服務，則為代理人。在此情況下，本集團於指定商品或服務轉讓予客戶之前，不控制由另一方提供的商品或服務。倘本集團作為代理人行事，其所確認收入的金額為就安排另一方提供指定商品或服務作為交換應收取的任何費用或佣金。

除管理費及資訊科技（「資訊科技」）服務費收入外，所有收益乃產生自本集團一般業務過程。管理費及資訊科技服務費收入乃於本集團履約時隨時間確認，並計入其他收入。

物業、廠房及設備

物業、廠房及設備乃按成本減其後累計折舊及累計減值虧損（如有）入賬。

於租賃土地及樓宇的擁有權權益

當本集團就於物業的擁有權權益（包括租賃土地及樓宇成分）付款時，全部代價於租賃土地及樓宇成分之間按初始確認時的相對公平值的比例分配。



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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Ownership interests in leasehold land and building (continued)

To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as “right-of-use assets” in the consolidated statement of financial position except for those that are classified and accounted for as investment properties under the fair value model. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

Leasehold land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the consolidated financial statements at their fair value at the date of revaluation less any subsequent accumulated depreciation and any subsequent accumulated impairment losses. Revaluations are performed with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period.

Any revaluation increase arising on the revaluation of leasehold land and buildings is recognised in other comprehensive income and accumulated in the property revaluation reserve, except to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss, in which case the increase is credited to profit or loss to the extent of the decrease previously charged. A decrease in net carrying amount arising on revaluation of such leasehold land and buildings is recognised in profit or loss to the extent that it exceeds the balance, if any, on the property revaluation reserve relating to a previous revaluation of that asset. Depreciation on revalued land and building is recognised in profit or loss. On the subsequent sale or retirement of a revalued asset, the attributable revaluation surplus is transferred to retained profits.

3. 主要會計政策 (續)

於租賃土地及樓宇的擁有權權益 (續)

相關款項能夠可靠地分配時，入賬列作經營租賃之租賃土地之權益於綜合財務狀況表內呈列為「使用權資產」，惟根據公平值模式分類及入賬列作投資物業者除外。當代價無法在相關租賃土地的非租賃樓宇成分及未分割權益之間可靠分配時，整項物業分類為物業、廠房及設備。

持作生產或供應貨物或服務或行政用途的租賃土地及樓宇乃以於重估日期的公平值減任何其後累計折舊及任何其後累計減值虧損列賬。重估乃以足夠的規律性進行，以確保於報告期末其賬面值與採用公平值釐定的面值不會出現重大差異。

任何租賃土地及樓宇重估產生的重估增值於其他全面收入內確認，並於物業重估儲備內累計，惟撥回同一資產過往已於損益確認的重估減值情況則除外。在此情況下，有關增幅將計入損益內，惟以過往扣除的減幅為限。重估有關租賃土地及樓宇產生的賬面淨值減少會於損益確認，惟以其超出該資產過往所作重估的物業重估儲備餘額（如有）為限。經重估土地及樓宇折舊於損益確認。其後出售或重估資產報廢時，應佔重估盈餘會轉撥至保留溢利。





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3. SIGNIFICANT 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.

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。

物業、廠房及設備項目會在出售或預期繼續使用資產不會產生未來經濟利益時取消確認。物業、廠房及設備項目在出售或報廢時產生的任何得益或虧損，按出售所得款項與有關資產賬面值之間的差額釐定，並於損益中確認。

投資物業

投資物業為持有作賺取租金及／或資本增值的物業。

投資物業初步按成本（包括任何直接應佔支出）計量。初步確認後，投資物業採用公平值模型按其公平值計量，並就撇除任何預付或已應計之經營租賃收入而作出調整。投資物業公平值變動產生的得益或虧損計入產生期間的損益。

投資物業於出售時，或當投資物業永遠不再使用，或預計出售該物業不會帶來任何未來經濟利益時取消確認。取消確認資產所產生的任何得益或虧損（按該資產的出售所得款項淨額與賬面值之間的差額計算）於取消確認該項目期間計入損益。



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3. SIGNIFICANT 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積攤銷及累積減值虧損後的餘額列示。使用壽命有限的無形資產在其預計的使用壽命內按照直線法攤銷。本集團於每個報告期末對無形資產的預計使用壽命和攤銷方法進行覆核，估計變動的影響按前瞻性基準入賬。

內部產生的無形資產

研究活動的開支於產生的期間確認為開支。

發展活動（或內部項目的發展階段）所產生的內部產生無形資產僅於以下所有事項出現後確認：

- 完成無形資產的技術可行性致使其可供使用或出售；
- 完成並使用或出售無形資產的意向；
- 使用或出售無形資產的能力；
- 無形資產將如何產生可能之未來經濟利益；
- 取得足夠技術、財務及其他資源的可能性，以完成發展及使用或出售無形資產；及
- 可靠計量無形資產在其發展期間應佔開支的能力。





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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Internally-generated intangible assets (continued)

The amount initially recognised for internally-generated intangible asset is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses (if any), on the same basis as intangible assets that are acquired separately.

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets with finite useful lives are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

3. 主要會計政策 (續)

內部產生的無形資產 (續)

內部產生無形資產初步確認的金額為自無形資產首次符合上述確認準則當日起所產生開支的總和。倘無內部產生無形資產可予確認，則發展開支於其產生期間於損益內確認。

於初步確認後，內部產生之無形資產以與獨立收購無形資產相同之基準按成本減累計攤銷及累計減值虧損（如有）呈報。

於業務合併中收購的無形資產

於業務合併中收購的無形資產與商譽分開確認，並按其於收購日期的公平值（被視作其成本）初步確認。

初步確認後，具有有限可使用年期的無形資產按成本減累計攤銷及任何累計減值虧損列賬。具有有限可使用年期的無形資產攤銷於其估計可使用年內按直線法確認。

無形資產於出售時或使用或出售預期不會產生任何日後經濟利益時終止確認。終止確認無形資產產生的盈虧按出售所得款項淨額與資產賬面值的差額計量，並於終止確認資產時於損益確認。



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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment losses on property, plant and equipment and right-of-use assets

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment and right-of-use assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss, if any.

The recoverable amount of property, plant and equipment and right-of-use assets are estimated individually. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In addition, corporate assets are allocated to individual cash generating units when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The Group assesses whether there is indication that corporate assets may be impaired. If such indication exists, the recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted. A portion of the carrying amount of a corporate asset is allocated to an individual cash-generating unit if the allocation can be done on a reasonable and consistent basis, or to the smallest group of cash-generating units if otherwise.

3. 主要會計政策(續)

物業、廠房及設備及使用權資產的減值虧損

本集團於報告期末檢討其物業、廠房及設備及使用權資產賬面值，以釐定該等資產有否任何減值虧損跡象。如有任何有關跡象，則估計相關資產的可收回金額，以釐定減值虧損（如有）的程度。

物業、廠房及設備及使用權資產的可收回金額乃獨立估計。倘無法估計單項資產的可收回金額，則本集團會估計該資產所屬現金產生單位的可收回金額。

此外，公司資產在可建立合理一致的分配基準時分配予個別現金產生單位，否則彼等會分配至可建立合理一致分配基準的現金產生單位最小組別。本集團對是否有跡象顯示公司資產可能出現減值進行評估。倘存在有關跡象，則就公司資產所屬的現金產生單位或現金產生單位組別釐定可收回金額，並與相關現金產生單位或現金產生單位組別的賬面值進行比較。

可收回金額為公平值減出售成本與使用價值之間的較高者。於評估使用價值時，估計未來現金流量會採用稅前貼現率（反映對貨幣時間價值及資產（或現金產生單位）（其未來現金流量估計未經調整）特定風險的現時市場評估）貼現至其現值。倘可在合理及一致的基礎上進行分配，則公司資產的一部分賬面值會分配予個別現金產生單位，否則分配予最小的現金產生單位組別。





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3. SIGNIFICANT 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-generating 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-generating 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, 則資產賬面值 (或現金產生單位) 將減少至其可收回金額。就未能按合理一致基準分配至現金產生單位的公司資產或一部分公司資產而言, 本集團會將一組現金產生單位的賬面值 (包括分配至該現金產生單位組別的公司資產或一部分公司資產的賬面值) 與該組現金產生單位的可收回金額作比較。於分配減值虧損時, 首先分配減值虧損以減少任何商譽的賬面值, 然後按比例根據該單位或一組現金產生單位各資產的賬面值分配至其他資產。資產賬面值不得減少至低於其公平值減出售成本、其使用價值及零之中的最高值。已另行分配至資產的減值虧損數額按比例分配至該單位或一組現金產生單位其他資產。減值虧損會即時於損益確認。

倘減值虧損其後撥回, 則有關資產 (或現金產生單位或一組現金產生單位) 的賬面值會調高至經修訂的估計可收回金額, 惟調高後的賬面值不可超過有關資產 (或現金產生單位或一組現金產生單位) 於過往年度並無確認減值虧損時應釐定的賬面值。減值虧損撥回即時確認為收入。



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3. SIGNIFICANT 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撇除確認。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）之比率。





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3. SIGNIFICANT 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金融資產；及
- 合約條款導致於特定日期產生的現金流量純粹用作支付本金及未償還本金額利息。

所有其他金融資產其後按公平值計入損益計量，惟倘股本投資既非持作買賣，亦非香港財務報告準則第3號「業務合併」所適用之業務合併中由收購方確認的或然代價，於首次應用香港財務報告準則第9號／初始確認金融資產當日，本集團可不可撤回地選擇將該股本投資的其後公平值變動計入其他全面收入。

金融資產於下列情況下為持作買賣：

- 收購的主要目的為於短期作出售用途；或
- 於初始確認時構成本集團合併管理的已識別金融工具組合的一部分，並具有近期實際短期獲利模式；或
- 並非作為指定及有效對沖工具的衍生工具。

此外，本集團可不可撤回地將須按攤銷成本計量的金融資產按公平值計入損益計量，前提為有關指定可消除或大幅減少會計錯配。



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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

(i) Amortised cost and interest revenue

Interest revenue is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest revenue is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest revenue is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest revenue is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.

(ii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset and is included in the "other gains or losses" line item.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產分類及後續計量 (續)

(i) 攤銷成本及利息收入

利息收入就其後按攤銷成本計量的金融資產而以實際利率法確認。利息收入將實際利率用於金融資產總賬面值計算，惟其後已變為信貸減值的金融資產除外（見下文）。就其後已變為信貸減值的金融資產而言，利息收入將實際利率用於自下個報告期起計的金融資產攤銷成本確認。如信貸減值金融工具的信貸風險降低，以讓金融資產不再維持信貸減值，則利息收入在斷定資產不再維持信貸減值後，將實際利率用於自報告期開始時起計的金融資產總賬面值確認。

(ii) 按公平值計入損益的金融資產

不符合按攤銷成本計量標準的金融資產，均按公平值計入損益計量。

按公平值計入損益的金融資產按各報告期末的公平值計量，任何公平值收益或虧損於損益中確認。於損益中確認的淨收益或虧損包括該金融資產所賺取的任何股息或利息，並計入「其他得益及虧損」一項。





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3. SIGNIFICANT 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, debt investment at amortised cost, amounts due from immediate holding company, a joint venture, 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 a joint venture. 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 significant balances and credit-impaired are assessed for ECL individually. The ECL for trade balances due from associates and a joint venture and finance lease receivables 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、按攤銷成本計量的債務投資、應收直接控股公司、一家合營企業、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。

使用年期預期信貸虧損指相關工具預計使用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使用年期預期信貸虧損。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一家合營企業的貿易結餘確認使用全期預期信貸虧損。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,存在大額結餘及已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,而應收聯營公司及一家合營企業的貿易結餘以及融資租賃應收款項的預期信貸虧損乃個別評估。



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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

For all other instruments, the Group measures the loss allowance equal to 12 month ECL, unless there has been a significant increase in credit risk since initial recognition, in which case, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

就所有其他工具而言，本集團按12個月預期信貸虧損計量虧損撥備，除非信貸風險自初始確認以來顯著上升，在此情況下，本集團確認全期預期信貸虧損。評估應否確認全期預期信貸虧損，乃視乎自初始確認以來發生違約的可能性或風險有否顯著上升而定。

(i) 信貸風險大幅增加

於評估信貸風險是否自初始確認以來已大幅增加時，本集團比較金融工具於報告日期出現違約的風險與該金融工具於初始確認日期出現違約的風險。作此評估時，本集團考慮合理及有理據的定量及定性資料，包括歷史經驗及毋須花費過多成本或精力即可獲得的前瞻性資料。

尤其是，評估信貸風險是否大幅增加時會考慮下列資料：

- 金融工具外部（如有）或內部信貸評級的實際或預期重大惡化；
- 信貸風險的外界市場指標的重大惡化，例如債務人的信貸息差、信貸違約掉期價大幅增加；





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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

- (i) Significant increase in credit risk (continued)
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
 - an actual or expected significant deterioration in the operating results of the debtor; and
 - an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if (i) it has a low risk of default, (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

- (i) 信貸風險大幅增加 (續)
- 預期將導致債務人履行其債務責任的能力大幅下降的業務、財務或經濟狀況的現有或預測不利變動；
 - 債務人經營業績的實際或預期重大惡化；及
 - 導致債務人履行其債務責任的能力大幅下降的債務人監管、經濟或技術環境的實際或預期重大不利變動。

無論上述評估結果如何，當合約付款逾期超過30日時，本集團假定信貸風險自初始確認以來已大幅增加，除非本集團有合理及具理據資料證明事實並非如此則當別論。

儘管上文所述，本集團假設倘債務工具釐定為於報告日期具有低信貸風險，則債務工具的信貸風險自初始確認以來並無顯著增加。倘屬以下情況，債務工具釐定為具有低信貸風險：(i)其具有低違約風險，(ii)借款人於短期內具備雄厚實力履行其合約現金流量責任及(iii)長期經濟及業務狀況的不利變動可能但不一定削減借款人履行其合約現金流量責任的能力。



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3. SIGNIFICANT ACCOUNTING POLICIES (continued) 3. 主要會計政策 (續)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

(i) Significant increase in credit risk (continued)

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

(i) 信貸風險大幅增加 (續)

本集團定期監控用以識別信貸風險有否大幅增加的標準之效力，且於適當時修訂標準以確保標準能在金額逾期前識別信貸風險大幅增加。

(ii) 違約之定義

就內部信貸風險管理而言，本集團認為，違約事件在內部制訂或得自外界來源的資料顯示債務人不大可能悉數向債權人（包括本集團）還款（未計及本集團所持任何抵押品）時發生。

儘管上文所述，本集團認為，已於金融資產逾期超過90日後發生違約，惟本集團有合理及具理據資料來顯示更加滯後的違約標準更為恰當。





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3. SIGNIFICANT 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.

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

(iii) 已信貸減值的金融資產

金融資產在一項或多項事件(對該金融資產估計未來現金流量構成不利影響)發生時出現信貸減值。金融資產維持信貸減值的證據包括有關下列事件的可觀察數據:

- (a) 發行人或借款人的重大財政困難;
- (b) 違反合約(如違約或逾期事件);
- (c) 借款人的貸款人因有關借款人財政困難的經濟或合約理由而向借款人批出貸款人在其他情況下不會考慮的寬限;
- (d) 借款人將可能陷入破產或其他財務重組;或
- (e) 該金融資產的活躍市場因財政困難而消失。

(iv) 撇銷政策

資料顯示對手方處於嚴重財政困難及無實際收回可能時(例如對手方被清盤或進入破產程序),本集團則撇銷金融資產。經考慮法律意見後(倘合適),遭撇銷的金融資產可能仍須按本集團收回程序進行強制執行活動。撇銷構成取消確認事項。任何其後收回在損益中確認。



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3. SIGNIFICANT 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. For a finance lease receivable, the cash flows used for determining the ECL is consistent with the cash flows used in measuring the finance lease receivable in accordance with HKFRS 16.

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, debt investment at amortised cost, finance lease receivables, 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合約現金流量與本集團預計收取的所有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。就融資租賃應收款項而言，用於釐定預期信貸虧損的現金流量與根據香港財務報告準則第16號計量融資租賃應收款項所用的現金流量貫徹一致。

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、融資租賃應收款項、已抵押銀行存款及銀行結餘個別評估預期信貸虧損)；
- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級 (倘有)。





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3. SIGNIFICANT 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, amounts due from related parties and debt investment at amortised cost 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、應收關聯方款項及按攤銷成本計量的債務投資的相應調整乃透過虧損撥備賬確認。

取消確認金融資產

本集團僅於資產的現金流量之合約權利屆滿或其將金融資產及擁有權的絕大部分風險及回報轉移至另一實體時取消確認金融資產。倘本集團並未轉移亦未保留擁有權的絕大部分風險及回報，並繼續控制已轉移資產，則本集團確認其於資產的保留權益及可能需支付的相關負債。倘本集團保留已轉讓金融資產擁有權的絕大部分風險及回報，則本集團繼續確認金融資產，亦就所收取款項確認為已抵押貸款。



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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Derecognition of financial assets (continued)

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI upon application of HKFRS 9, the cumulative gain or loss previously accumulated in the investment revaluation reserve is not reclassified to profit or loss, but is transferred to retained profits.

Financial liabilities and equity instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the group entity are classified as either financial liabilities or as equity instruments in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recorded at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

取消確認金融資產 (續)

於取消確認一項按攤銷成本計量的金融資產時，該項資產的賬面值與已收及應收代價總和的差額將在損益內確認。

於取消確認本集團在應用香港財務報告準則第9號後於首次確認時已選擇按公平值計入其他全面收入計量之股本工具投資時，先前於投資重估儲備累計之累計收益或虧損不會重新分類至損益，惟會轉移至保留溢利。

金融負債及權益工具

分類為債務或權益

集團實體所發行的金融負債及權益工具根據所訂立合約安排的內容與金融負債及權益工具的定義分類為金融負債或權益工具。

權益工具

權益工具為證明實體於扣除其所有負債後剩餘資產權益的任何合約。本集團所發行權益工具以扣減直接發行成本後所收取的所得款項記賬。

購回本公司本身權益工具直接於權益內確認及扣除。於購買、出售、發行或註銷本公司本身股本工具時所產生之收益或虧損並不會於損益確認。





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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial liabilities and equity instruments (continued)

Financial liabilities at amortised cost

Financial liabilities (including trade and other payables, loan from immediate holding company, amounts due to fellow subsidiaries, associates and a related company and bank borrowings) are subsequently measured at amortised cost using effective interest method, unless the effect of discounting would be immaterial, in which case they are stated at cost invoice amounts.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is (i) held for trading; (ii) it is designated as at FVTPL; or (iii) contingent consideration that may be paid by an acquirer as part of a business combination to which HKFRS 3 applies.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Provisions, contingent liabilities and onerous contracts

(i) Provisions and contingent liabilities

Provisions are recognised when the Group has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

3. 主要會計政策 (續)

金融工具 (續)

金融負債及權益工具 (續)

按攤銷成本計量的金融負債

金融負債(包括貿易及其他應付款項、直接控股公司貸款、應付同系附屬公司、聯營公司及一家關聯公司的款項以及銀行借款)其後以實際利率法按攤銷成本計量,惟倘貼現影響並不重大,則按發票金額列賬。

按公平值計入損益的金融負債

倘金融負債為(i)持作買賣;(ii)獲指定為按公平值計入損益;或(iii)收購方可能支付之或然代價(作為香港財務報告準則第3號適用之業務合併的一部分)時,則分類為按公平值計入損益。

取消確認金融負債

當本集團且僅當本集團的責任解除、取消或已屆滿時才取消確認金融負債。取消確認的金融負債賬面值與已付及應付代價之間的差額於損益內確認。

撥備、或然負債及虧損合約

(i) 撥備及或然負債

因過去某一事件以致本集團出現法律或推定責任,而清償該等責任可能導致經濟利益流出且能作出可靠估計,即計提撥備。倘貨幣時間價值為重大,則按預期清償責任開支現值計提撥備。



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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial liabilities and equity instruments (continued)

Provisions, contingent liabilities and onerous contracts (continued)

(i) Provisions and contingent liabilities (continued)

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or nonoccurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, a separate asset is recognised for any expected reimbursement that would be virtually certain. The amount recognised for the reimbursement is limited to the carrying amount of the provision.

(ii) Onerous contracts

An onerous contract exists when the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. Provisions for onerous contracts are measured at the present value of the lower of the expected cost of terminating the contract and the net cost of continuing with the 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繼續合約的成本淨額兩者之較低者之現值計量。

現金及現金等價物

現金及現金等價物包括可隨時兌換為已知數額現金、其價值變動風險不大，且自取得起三個月內到期之銀行及手頭現金、於銀行及其他金融機構的活期存款以及短期高流動性投資。現金及現金等價物評估預期信貸虧損。





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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

Retirement benefit costs

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRSs require or permit the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

Equity-settled share-based payment arrangements

Share award plan

For grants of share awards that are conditional upon satisfying specified vesting conditions, the fair value of service received is determined by reference to the fair value of shares awards granted at the date of grant and is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share awards reserve).

3. 主要會計政策 (續)

借款成本

因收購、建造或生產資產(即必須耗用一段頗長時間方可作擬定用途或銷售之資產)而直接應佔之借款成本均撥作該等資產之部份成本。其他借款成本均在產生的期間列作開支。

屬於合資格資產成本一部分的借款成本在資產產生開支、借款產生成本及使資產投入擬定用途或銷售所必須的準備工作進行期間予以資本化。在使合資格資產投入擬定用途或銷售所必須的絕大部分準備工作中止或竣工時，借款成本便會暫停或停止資本化。

退休福利成本

向界定供款退休福利計劃的付款乃於僱員因提供服務而可享有該等供款時確認為開支。

短期僱員福利

短期僱員福利於僱員提供服務時就預計將支付福利的未貼現金額確認。所有短期僱員福利確認為開支，除非另一項香港財務報告準則要求或允許將有關福利納入資產成本，則作別論。

在扣除已經支付的任何金額後，對僱員應得的福利(例如工資及薪金、年假和病假)確認負債。

以股權結算之以股份為基礎的付款安排

股份獎勵計劃

就授出須待達成指定歸屬條件之股份獎勵而言，所收取服務之公平值乃參考於授出日期所授出股份獎勵之公平值而釐定，並於歸屬期按直線法支銷，並相應調增股本(股份獎勵儲備)。



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3. SIGNIFICANT 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。





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3. SIGNIFICANT 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 subcontractors). Other costs of fulfilling a contract, which are not capitalised as property, plant and equipment or intangible assets, are expensed as incurred.

Capitalised contract costs are stated at cost less accumulated amortisation and impairment losses. Impairment losses are recognised to the extent that the carrying amount of the contract cost asset exceeds the net of (i) remaining amount of consideration that the Group expects to receive in exchange for the goods or services to which the asset relates, less (ii) any costs that relate directly to providing those goods or services that have not yet been recognised as expenses.

Amortisation of capitalised contract costs is charged to profit or loss when the revenue to which the asset relates is recognised.

Leases

Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified or arising from business combinations on or after the date of initial application, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

3. 主要會計政策 (續)

合約成本 (續)

倘成本直接與現有合約或可特別認定的預計合約相關；產生或增加日後將用於提供貨品或服務的資源；及預期將被收回，則完成合約的成本會資本化。直接與現有合約或可特別認定的預計合約有關的成本可能包括直接勞務、直接材料、成本分攤、可明確向客戶收取的成本及僅因本集團訂立合約而產生的成本（例如向分包商付款）。完成合約的其他成本（未資本化為物業、廠房及設備或無形資產）於產生時支銷。

資本化合約成本按成本減累計攤銷及減值虧損列賬。當合約成本資產的賬面值超過(i)本集團預期因交換資產相關貨品或服務而將收取的代價餘額減(ii)尚未確認為開支之直接與提供該等貨品或服務相關的任何成本的淨額時，確認減值虧損。

資本化合約成本攤銷於確認資產相關收益時從損益內扣除。

租賃

租賃之定義

倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約屬於或包含租賃。

就於首次應用日期或之後訂立或修改或因業務合併產生的合約而言，本集團根據香港財務報告準則第16號的定義於開始、修訂日期或收購日期（視情況而定）評估該合約是否屬於或包含租賃。除非合約的條款及條件其後出現變動，否則有關合約將不予重新評估。



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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases (continued)

The Group as a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group also applies practical expedient not to separate non-lease components from lease component, and instead account for the lease component and any associated non-lease components as a single lease component.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases of land and buildings, computer equipment, furniture & fixture and motor vehicles that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis or another systematic basis over the lease term.

3. 主要會計政策 (續)

租賃 (續)

本集團作為承租人

分配代價至合約組成部分

就包含租賃組成部分及一項或多項額外租賃或非租賃組成部分的合約而言，本集團根據租賃組成部分的相對獨立價格及非租賃組成部分的獨立價格總額將合約代價分配至各租賃組成部分。

本集團亦應用可行權宜方法不將非租賃組成部分與租賃組成部分分開，而將租賃組成部分及任何相關非租賃組成部分作為單一租賃組成部分入賬。

短期租賃及低價值資產租賃

本集團對租期為開始日期起計12個月或以下且不包含購買權的土地及樓宇、電腦設備、傢俬及裝置以及汽車租賃應用短期租賃確認豁免。其亦對低價值資產租賃應用確認豁免。短期租賃及低價值資產租賃的租賃付款在租期內按直線法或其他系統性方法確認為開支。





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3. SIGNIFICANT 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.

租賃 (續)

本集團作為承租人 (續)

使用權資產

使用權資產的成本包括：

- 租賃負債的初步計量金額；
- 於開始日期或之前的任何已付租賃付款，減任何已收取租賃優惠；
- 本集團所產生的任何初始直接成本；及
- 本集團於拆除及移除相關資產、復原其所在地或復原相關資產至租賃條款及條件所規定的狀態而產生的成本估計。

使用權資產按成本減任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整。

使用權資產以直線法於其估計可使用年期與租期兩者中的較短者折舊。

本集團將使用權資產作為單獨項目於綜合財務狀況表內呈列。

可退還租金按金

已付可退還租金按金根據香港財務報告準則第9號「金融工具」（「香港財務報告準則第9號」）入賬，並初始按公平值計量。對初始確認時的公平值作出的調整被視為額外租賃付款，且計入使用權資產成本。



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3. SIGNIFICANT 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。





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3. SIGNIFICANT 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.

租賃 (續)

本集團作為承租人 (續)

租賃負債 (續)

倘出現以下情況，本集團重新計量租賃負債（並對相關使用權資產作出相應調整或倘使用權資產的賬面值已調減至零，則於損益入賬）：

- 租期變動或行使購買權之評估有所變動，在此情況下，相關租賃負債透過使用於重新評估當日的經修訂貼現率貼現經修訂租賃付款而重新計量。
- 租賃付款變動乃由於市場租金利率於市場租金回顧後變動，在此情況下，相關租賃負債透過使用初始貼現率貼現經修訂租賃付款而重新計量。

本集團將租賃負債作為單獨項目於綜合財務狀況表內呈列。

租賃修改

倘出現以下情況，本集團將租賃修改入賬為獨立租賃：

- 修改透過加入一項或多項相關資產的使用權而增加租賃範圍；及
- 租賃代價的增加金額與範圍增加的獨立價格相稱，而該獨立價格的任何適用調整反映特定合約的情況。



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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases (continued)

The Group as a lessee (continued)

Lease modifications (continued)

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification. The only exceptions are rent concessions that occurred as a direct consequence of the COVID-19 pandemic and met the conditions set out in paragraph 46B of HKFRS 16 Leases. In such cases, the Group has taken advantage of the practical expedient not to assess whether the rent concessions are lease modifications, and recognised the change in consideration as negative variable lease payments in profit or loss in the period in which the event or condition that triggers the rent concessions occurred.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group as a lessor

Classification and measurement of leases

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Amounts due from lessees under finance leases are recognised as receivables at commencement date at amounts equal to net investments in the leases, measured using the interest rate implicit in the respective leases. Initial direct costs (other than those incurred by manufacturer or dealer lessors) are included in the initial measurement of the net investments in the leases. Interest revenue is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

3. 主要會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

租賃修改 (續)

就並無入賬為獨立租賃的租賃修改而言，本集團根據經修改租賃的租期，透過使用於修改生效日期的經修訂貼現率貼現經修訂租賃付款而重新計量租賃負債。唯一例外情況為因新冠肺炎疫情直接導致並符合香港財務報告準則第16號租賃第46B段所載條件的租金減免。在該等情況下，本集團已利用實際權宜方法不對租金減免是否為租賃修改進行評估，並於觸發租金減免的事件或條件發生期間的損益內將代價變動確認為負可變租賃付款。

本集團透過對相關使用權資產進行相應調整，以對租賃負債進行重新計量。當經修改合約包含租賃組成部分以及一個或多個額外租賃或非租賃組成部分時，本集團根據租賃組成部分的相對獨立價格及非租賃組成部分的獨立價格總額，將經修改合約中的代價分配至各租賃組成部分。

本集團作為出租人

租賃之分類及計量

本集團為出租人之租賃乃分類為融資或經營租賃。當租賃條款將相關資產擁有權附帶的絕大部分風險及回報轉移至承租人時，該合約乃分類為融資租賃。所有其他租賃乃分類為經營租賃。

根據融資租賃應收承租人的款項於開始日期確認為應收款項，其金額等於租賃淨投資，並使用各個租賃中隱含的利率計量。初始直接成本（製造商或經銷商出租人產生的該等成本除外）包括在租賃淨投資的初始計量中。利息收入被分配至會計期間，以反映本集團有關租賃的未償還淨投資的固定定期收益率。





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3. SIGNIFICANT 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.

租賃 (續)

本集團作為出租人 (續)

租賃之分類及計量 (續)

經營租賃之租金收入於有關租賃之租期按直線法於損益中確認。協商及安排經營租賃所產生之初步直接成本加至租賃資產之賬面值，且該等成本於租期按直線法確認為開支，惟按公平值模型計量的投資物業除外。

分配代價至合約組成部分

當合約包括租賃及非租賃組成部分時，本集團應用香港財務報告準則第15號將合約的代價分配至租賃及非租賃組成部分。非租賃組成部分根據其相對獨立售價與租賃組成部分分開。

可退還租金按金

已收可退還租金按金根據香港財務報告準則第9號入賬，並初始按公平值計量。對初始確認的公平值作出的調整被視為承租人的額外租賃付款。

分租

當本集團為中介出租人，本集團會將主租租賃及分租租賃入賬列為兩項獨立合約。分租租賃乃參照主租租賃所產生的使用權資產分類為融資或經營租賃，而非參照相關資產分類。



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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases (continued)

The Group as a lessor (continued)

Lease modification to a finance lease

The Group accounts for a modification to a finance lease as a separate lease if both:

- (a) the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- (b) the consideration for the lease increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a modification to a finance lease that is not accounted for as a separate lease, the Group accounts for the modification as follows:

- (a) if the lease would have been classified as an operating lease had the modification been in effect at the inception date, the Group shall:
 - (i) account for the lease modification as a new lease from the effective date of the modification; and
 - (ii) measure the carrying amount of the underlying asset as the net investment in the lease immediately before the effective date of the lease modification.
- (b) otherwise, the Group applies the requirements of HKFRS 9.

3. 主要會計政策 (續)

租賃 (續)

本集團作為出租人 (續)

對融資租賃作出的租賃修改

倘出現以下兩種情況，本集團將融資租賃的修改入賬列為單獨租賃：

- (a) 修改透過加入使用一項或多項相關資產的權利擴大租賃範圍；及
- (b) 租賃代價增加，增加的金額相當於範圍擴大對應的單獨價格及為反映特定合約的實際情況而對該單獨價格進行的任何適當調整。

就並非入賬列為單獨租賃的融資租賃的修改而言，本集團將修改按如下方式入賬：

- (a) 倘修改於成立日期已生效而租賃將被分類為經營租賃，本集團將：
 - (i) 自修改生效日期起將租賃修改入賬為新租賃；及
 - (ii) 於緊接租賃修改生效日期前計量相關資產的賬面值作為於租賃的投資淨額。
- (b) 否則，本集團將應用香港財務報告準則第9號之規定。





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3. SIGNIFICANT 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.

租賃 (續)

本集團作為出租人 (續)

對經營租賃作出的租賃修改

本集團自修改生效日期起將經營租賃的修改作為新租賃入賬，並將與原租賃相關的任何預付或累計租賃付款視為新租賃的租賃付款的一部分。

稅項

所得稅開支指即期應付稅項與遞延稅項之和。即期應付稅項乃根據年內的應課稅溢利計量。應課稅溢利與綜合損益表中呈報的「除稅前溢利」不同，原因在於其不包括其他年度的應課稅收入或可扣稅支出項目，且進一步不包括從未課稅或不可扣稅的項目。本集團的即期稅項以報告期末已頒佈或實質已頒佈的稅率計算。

遞延稅項根據綜合財務報表中資產及負債賬面值與其用於計量應課稅溢利的相應稅基之間的暫時差額而確認。遞延稅項負債一般就所有應課稅暫時差額予以確認。遞延稅項資產一般就所有可扣減暫時差額確認，惟以有可能取得應課稅溢利以動用該等可扣減暫時差額為限。倘暫時差額來自不影響應課稅溢利或會計溢利的交易的資產及負債的初步確認（業務合併所產生者除外），則不會確認有關遞延稅項資產及負債。此外，倘暫時差額來自商譽的初步確認，則不會確認有遞延稅項負債。



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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Taxation (continued)

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiary and interests in associates and joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax liabilities or deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

3. 主要會計政策 (續)

稅項 (續)

遞延稅項負債就於附屬公司的投資及於聯營公司及合營企業的權益產生的應課稅暫時差額確認，惟本集團可控制暫時差額的撥回，且暫時差額在可預見將來有可能不會撥回則除外。與該等投資及權益有關的可扣稅暫時差額產生的遞延稅項資產僅於可能將有充足的應課稅溢利以動用暫時差額的利益，以及預期將於可預見將來撥回時，方予確認。

遞延稅項資產賬面值於報告期末審閱，並調低至將不再可能獲得足夠應課稅溢利以可用於收回全部或部分該項資產為止。

遞延稅項資產及負債乃根據報告期末已頒佈或實質頒佈的稅率（及稅法）按清償負債或變現資產期間預期應用的稅率計量。

遞延稅項負債及資產的計量反映按照本集團預期的方式於報告期末收回或清償其資產及負債的賬面值的稅務結果。

就計量使用公平值模型計量的投資物業的遞延稅項負債或遞延稅項資產而言，有關物業賬面值乃假設透過銷售全數收回，惟該假設被推翻則另作別論。當投資物業可予折舊，且以目標是隨時間而非透過銷售消耗投資物業所包含絕大部分經濟利益的業務模式持有，有關假設會被推翻。





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3. SIGNIFICANT 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 used by individual group entities in their income tax filings. If it is probable, the current and deferred taxes are determined consistently with the tax treatment in the income tax filings. If it is not probable that the relevant taxation authority will accept an uncertain tax treatment, the effect of each uncertainty is reflected by using either the most likely amount or the expected value.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

3. 主要會計政策 (續)

稅項 (續)

為計量本集團確認使用權資產及相關租賃負債之租賃交易的遞延稅項，本集團首先釐定稅項扣減是否歸屬於使用權資產或租賃負債。

就稅項扣減歸屬於租賃負債之租賃交易而言，本集團將香港會計準則第12號「所得稅」規定分別應用於使用權資產及租賃負債。初始確認相關使用權資產與租賃負債的暫時差額已確認。因重新計量租賃負債及租賃修改而對使用權資產及租賃負債的賬面值進行後續修訂而產生的暫時差額，於重新計量或修改當日予以確認。

於評估所得稅處理的任何不確定性時，本集團考慮相關稅務機關是否有可能接受個別集團實體於所得稅報備時所使用或建議使用的不確定稅務處理。如有可能，即期及遞延稅項的釐定方式與所得稅申報表中的稅務處理一致。倘有關稅務部門不大可能接受不確定稅務處理，則通過使用最可能的金額或預期價值反映每種不確定性的影響。

遞延稅項資產及負債可在即期稅項資產及即期稅項負債具合法執行權利互相抵銷，以及其與同一課稅機關向同一應納稅實體徵收的所得稅有關時予以抵銷。

即期及遞延稅項於損益內確認，惟當其與在其他全面收入或直接在權益中確認的項目相關時則除外，在此情況下，即期及遞延稅項亦分別在其他全面收入或直接在權益中確認。倘對業務合併進行初始會計處理而產生即期稅項或遞延稅項，則稅務影響計入業務合併的會計處理內。



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3. SIGNIFICANT 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兌差額會於產生期間的損益內確認。

就綜合財務報表呈列而言，本集團海外業務的資產及負債按報告期末的現行匯率換算為本集團的呈列貨幣（即港元），而其收入及開支則按期間的平均匯率進行換算，除非匯率於有關期間內出現大幅波動，於此情況下，則採用於交易當日的現行匯率。所產生的匯兌差額（如有）於其他全面收入確認，並於權益的匯兌儲備（撥入非控股權益（如適用））項下累計。





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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a disposal involving loss of significant influence over an associate or a joint venture that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are reattributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or joint ventures that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation on or after 1 January 2005 are treated as assets and liabilities of that foreign operation and retranslated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in equity under the heading of translation reserve.

Related parties

- (a) A person, or a close member of that person's family, is related to the Group if that person:
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or the Group's parent.

3. 主要會計政策 (續)

外幣 (續)

於出售海外業務 (即出售本集團於海外業務的全部權益, 或出售涉及失去包括海外業務的附屬公司控制權, 或出售涉及失去對包括海外業務的聯營公司或合營企業的重大影響力) 時, 本公司擁有人應佔該業務的權益的所有累計匯兌差額一概重新分類至損益。

此外, 就並無導致本集團失去附屬公司控制權的部分出售附屬公司而言, 按比例應佔的累計匯兌差額重新計入非控股權益且不會於損益確認。就所有其他部分出售而言 (即並無導致本集團失去重大影響力或共同控制權的部分出售聯營公司或合營企業) 而言, 按比例應佔的累計匯兌差額重新分類至損益。

於二零零五年一月一日或之後因收購海外業務而購入的可識別資產商譽及公平值調整按該項海外業務的資產及負債處理, 並按各報告期末的現行匯率重新換算。所產生的匯兌差額於權益的匯兌儲備項下確認。

關聯方

- (a) 倘屬以下人士, 即該人士或該人士之直系親屬與本集團有關連:
- (i) 控制或共同控制本集團;
 - (ii) 對本集團有重大影響; 或
 - (iii) 為本集團或本集團母公司的主要管理層成員。



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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Related parties (continued)

(b) An entity is related to the Group if any of the following conditions applies:

- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

3. 主要會計政策 (續)

關聯方 (續)

(b) 倘符合下列任何條件，實體與本集團有關：

- (i) 該實體與本集團屬同一集團的成員公司（即各母公司、附屬公司和同系附屬公司彼此間有關聯）。
- (ii) 一家實體為另一實體的聯營公司或合營企業（或為集團旗下成員公司的聯營公司或合營企業，而另一實體也為集團旗下成員公司）。
- (iii) 兩家實體均為同一第三方的合營企業。
- (iv) 一家實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
- (v) 實體為本集團或與本集團有關聯的實體就員工利益設立的離職福利計劃。
- (vi) 該實體受另一方從(a)識別之人士的控制或共同控制。
- (vii) 另一方從(a)(i)識別之人士對該實體有重大影響力或該人士為該實體（或該實體的母公司）的主要管理層成員之一。
- (viii) 該實體，或其所屬本集團之任何成員，向本集團或本集團之母公司提供主要管理層服務。

另一方人士的直系親屬成員是指有關人士在與實體交易時，預期可影響或受該人士影響的親屬成員。





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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

3. 主要會計政策 (續)

分部報告

經營分部及財務報表所呈報各分部項目的金額，乃根據向本集團各項業務及地域地區分配資源及評估其業績表現而定期向本集團最高行政管理層提供的財務資料當中識別出來。

個別重要的經營分部不會合計以供財務報告之用，但如該等經營分部的產品和服務性質、生產工序性質、客戶類別或階層、分銷產品或提供服務的方法以至監管環境的本質等經濟特性均屬類似，則作別論。個別不重要的經營分部如果符合以上大部分條件，則可以合計為一個報告分部。

4. 關鍵會計判斷及估計不明朗因素的主要來源

在應用附註3所述的本集團會計政策時，管理層須對未能從其他資料來源輕易獲得的資產及負債賬面值作出判斷、估計及假設。估計及相關假設乃根據過往經驗及被視為相關的其他因素作出。實際結果可能有別於該等估計。

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



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4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Key sources of estimation uncertainty

The following are 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.

Estimated impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the recoverable amount which is the higher of fair value less cost of disposal and value in use of the group of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from each group of cash-generating units and a suitable discount rate and growth rate in order to calculate the present value. The Group developed appropriate inputs to the value in use calculation and fully impaired the goodwill arising from the acquisition of OTX Logistics B.V. and its subsidiaries ("OTX Logistics Holland Group") at 31 December 2021. As at 31 December 2021, the carrying amount of goodwill was HK\$542,000 (2020: HK\$16,188,000). Details are disclosed in note 18.

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。

商譽的估計減值

釐定商譽有否減值須估計可收回金額，其為獲分配商譽的現金產生單位組別的公平值減出售成本與其使用價值的較高者。在計算使用價值時，本集團須估計各現金產生單位組別預期產生的未來現金流量，並以適當的貼現率及增長率計算其現值。於二零二一年十二月三十一日，本集團為使用價值計算制定適當的輸入數據，並就收購OTX Logistics B.V.及其附屬公司（「OTX Logistics Holland集團」）產生的商譽進行悉數減值。於二零二一年十二月三十一日，商譽之賬面值為542,000港元（二零二零年：16,188,000港元）。詳情於附註18披露。





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4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Key sources of estimation uncertainty (continued)

Estimated impairment of trade receivables

As at 31 December 2021, the Group's gross trade receivables amounted to HK\$1,225 million, against which an allowance for expected credit losses of HK\$13 million was recorded.

The Group measures expected credit loss of trade receivables at an amount equal to lifetime expected credit loss, by applying estimated loss rates on trade receivables grouped according to their shared credit risk characteristics. Management assesses the expected credit loss allowance for 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 41.

The Group's lifetime ECL on trade receivables as at 31 December 2021 amounted to HK\$12,811,000 (2020: HK\$16,124,000).

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 (續)

貿易應收款項的預計減值

於二零二一年十二月三十一日，本集團的貿易應收款項總額為1,225百萬港元，就其作出預期信貸虧損撥備13百萬港元。

本集團通過應用根據共同信貸風險特徵進行分組的貿易應收款項的估計虧損率，按與全期預期信貸虧損相等的金額計量貿易應收款項的預期信貸虧損。管理層分別評估出現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41披露。

本集團於二零二一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分別為12,811,000港元（二零二零年：16,124,000港元）。



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5. REVENUE

Revenue represents freight forwarding and related services income which is recognised over time as customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs. The Group's revenue is recognised using output method over the period of performance by delivering a shipment from a place of origin to a place of destination. The performance obligation is satisfied upon delivery at destination. Details of disaggregation of revenue are set out in note 6.

Payment of the transaction price is generally due within 30 days. All services are for periods of less than one year. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

6. SEGMENT INFORMATION

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

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

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

5. 收益

收益指貨運代理及相關服務收入，其隨時間於客戶在本集團履約時同時收取及享用本集團履約所提供之利益時確認。本集團之收益乃使用輸出法於履約期間內透過將貨物由來源地運送至目的地確認。履約責任於交付至目的地後達成。收益劃分之詳情載於附註6。

交易價格之付款一般於30日內到期。所有服務之年期均為一年以內。按照香港財務報告準則第15號所允許，分配至該等未達成合約之交易價格不予披露。

6. 分部資料

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

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

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



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6. SEGMENT INFORMATION (continued)

(a) Segment revenue and results

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 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)	3,361,805	3,062,518
Ocean freight (note i)	海運 (附註i)	2,004,190	817,371
Logistics (note ii)	物流 (附註ii)	67,162	82,778
International express and parcel (note iii)	國際快遞及包裹 (附註iii)	1,949,084	952,870
Others (note iv)	其他 (附註iv)	174,186	132,576
Total	總計	7,556,427	5,048,113
Other income	其他收入		
Impairment loss on goodwill	商譽減值虧損		
Impairment loss on Intangible assets	無形資產減值虧損		
Other gains or losses	其他得益或虧損		
Unallocated corporate expenses	未分配公司開支		
Share of results of associates	應佔聯營公司業績		
Share of results of joint ventures	應佔合營企業業績		
Finance costs	融資成本		
Profit before taxation	除稅前溢利		

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

6. 分部資料 (續)

(a) 分部收益及業績

		Segment revenue 分部收益		Segment results 分部業績	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Operating and reportable segments	經營及呈報分部				
Air freight (note i)	空運 (附註i)	3,361,805	3,062,518	282,554	376,679
Ocean freight (note i)	海運 (附註i)	2,004,190	817,371	214,419	97,668
Logistics (note ii)	物流 (附註ii)	67,162	82,778	7,445	2,904
International express and parcel (note iii)	國際快遞及包裹 (附註iii)	1,949,084	952,870	104,347	111,553
Others (note iv)	其他 (附註iv)	174,186	132,576	36,667	36,381
Total	總計	7,556,427	5,048,113	645,432	625,185
Other income	其他收入			17,124	30,150
Impairment loss on goodwill	商譽減值虧損			(15,632)	-
Impairment loss on Intangible assets	無形資產減值虧損			(464)	-
Other gains or losses	其他得益或虧損			(6,644)	(19,732)
Unallocated corporate expenses	未分配公司開支			(312,790)	(345,970)
Share of results of associates	應佔聯營公司業績			34	82
Share of results of joint ventures	應佔合營企業業績			1,035	1,268
Finance costs	融資成本			(4,171)	(4,889)
Profit before taxation	除稅前溢利			323,924	286,094

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

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6. SEGMENT INFORMATION (continued)

(a) Segment revenue and results (continued)

The accounting policies of the reportable segments are the same as the Group's accounting policies described in note 3. Reportable segment results represent the profit earned by each segment without allocation of other income, other gains or losses, share of results of associates, share of results of joint ventures, unallocated corporate expenses (including depreciation, amortisation and impairment, etc.) and finance costs.

(b) Segment assets and liabilities

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

(c) Geographical information

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

The PRC (note i)	中國(附註i)
Europe (note ii)	歐洲(附註ii)
Northern America (note iii)	北美洲(附註iii)
Other Asian regions (note iv)	其他亞洲地區 (附註iv)

6. 分部資料(續)

(a) 分部收益及業績(續)

呈報分部的會計政策與附註3所述本集團會計政策相同。呈報分部業績指各分部所賺取溢利，不包括其他收入分配、其他得益或虧損、應佔聯營公司業績、應佔合營企業業績、未分配公司開支(包括折舊、攤銷及減值等)及融資成本。

(b) 分部資產及負債

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

(c) 地區資料

本集團按經營地點劃分的地區市場收益：

Revenue from external customers 來自外部客戶的收益

2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
5,723,689	3,645,067
312,686	403,973
590,844	373,210
929,208	625,863
7,556,427	5,048,113





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6. SEGMENT INFORMATION (continued)

(c) Geographical information (continued)

Information about the Group's specified non-current assets by geographical market based on location of assets:

The PRC (note i)	中國 (附註i)
Europe (note ii)	歐洲 (附註ii)
Northern America (note iii)	北美洲 (附註iii)
Other Asian regions (note iv)	其他亞洲地區 (附註iv)

Notes:

- (i) Included in the PRC segment are revenue from Hong Kong amounting to HK\$4,204,973,000 (2020: HK\$2,706,391,000) and non-current assets from Hong Kong amounting to HK\$62,863,000 (2020: HK\$64,091,000).
- (ii) Europe segment includes revenue from the Netherlands amounting to HK\$312,686,000 (2020: HK\$392,509,000) and non-current assets from the Netherlands amounting to HK\$97,958,000 (2020: HK\$137,000,000).
- (iii) Northern America segment includes revenue from the United States of America (the "USA") amounting to HK\$590,844,000 (2020: HK\$357,757,000) and non-current assets from the USA amounting to HK\$28,612,000 (2020: HK\$3,160,000).
- (iv) Other Asian regions comprised countries which generated revenue or with non-current assets that is individually immaterial to the Group's revenue or assets.
- (v) Specified non-current assets exclude interests in associates, interests in joint ventures, deferred tax assets and finance lease receivables.

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：

2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
80,994	81,374
97,958	137,000
28,612	3,160
4,936	4,419
212,500	225,953

附註：

- (i) 香港 (計入中國分部) 的收益為 4,204,973,000 港元 (二零二零年：2,706,391,000 港元)，而香港的非流動資產為 62,863,000 港元 (二零二零年：64,091,000 港元)。
- (ii) 荷蘭 (計入歐洲分部) 的收益為 312,686,000 港元 (二零二零年：392,509,000 港元)，而荷蘭的非流動資產為 97,958,000 港元 (二零二零年：137,000,000 港元)。
- (iii) 美利堅合眾國 (「美國」) (計入北美分部) 的收益為 590,844,000 港元 (二零二零年：357,757,000 港元)，而美國的非流動資產為 28,612,000 港元 (二零二零年：3,160,000 港元)。
- (iv) 其他亞洲地區包括產生收益或擁有非流動資產的國家，其收益或資產個別而言對本集團之收益或資產並不重大。
- (v) 特定非流動資產不包括於聯營公司的權益、於合營企業的權益、遞延稅項資產及融資租賃應收款項。



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6. SEGMENT INFORMATION (continued)

(d) Information about major customers

Revenue arising from air freight, ocean freight and logistics services of HK\$1,361,124,000 (2020: HK\$595,458,000) arose from sales to the Group's largest customer. No other single customers contributed over 10% of the total revenue of the Group for both 2020 and 2021. The percentage of revenue of the Group attributable to the largest customer is 18.0% (2020: 11.8%).

7. OTHER INCOME

Interest revenue on:	下列各項的利息收入：
– bank deposits	– 銀行存款
– debt investment at amortised cost	– 按攤銷成本計量的債務投資
– finance lease receivables	– 融資租賃應收款項
Rental income	租金收入
Maintenance fee income	維護費收入
Management fee income	管理費收入
IT service income	資訊科技服務收入
Write back of long outstanding payables	撥回長期未償還應付款項
Government grants (note)	政府補助 (附註)
Sundry income	雜項收入

Note: For the year ended 31 December 2021, the government grants related to non-Hong Kong government grants with immaterial individual balances.

For the year ended 31 December 2020, the Group successfully applied for funding support from the Employment Support Scheme under the Anti-epidemic Fund of HK\$10,627,000, set by the HKSAR Government. The purpose of the funding is to provide financial support to enterprises to retain their employees who would otherwise be made redundant. Under the terms of the grant, the Group is required not to make redundancies during the subsidy period and to spend all the funding on paying wages to the employees. Remaining portion of the government grants related to non-Hong Kong government grants with immaterial individual balances.

6. 分部資料 (續)

(d) 有關主要客戶的資料

來自空運、海運及物流服務的收益包括向本集團最大客戶銷售所產生的收益1,361,124,000港元 (二零二零年：595,458,000港元)。並無其他單一客戶於二零二零年及二零二一年貢獻超過本集團總收益的10%。最大客戶應佔本集團收益的百分比為18.0% (二零二零年：11.8%)。

7. 其他收入

2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
732	928
43	108
95	453
2,901	3,247
2,242	2,237
3,794	4,856
2,299	698
118	1,861
3,000	12,946
1,900	2,816
17,124	30,150

附註：截至二零二一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。

截至二零二零年十二月三十一日止年度，本集團已成功向香港特別行政區政府設立的防疫抗疫基金下推出的「保就業」計劃申請資助10,627,000港元。補貼資金的目的是透過向企業提供財政支援，協助他們支付員工的薪金，以保留可能會被遣散的僱員。根據授出條款，本集團須於補貼期間不會裁員，並將所有補貼資金用於支付僱員工資。政府補助的餘下部分與非香港政府補助有關，屬不重要的個別結餘。





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8. OTHER GAINS OR LOSSES

8. 其他得益或虧損

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Gain on bargain purchase	議價購買得益	-	752
Gain on disposal of subsidiaries	出售附屬公司得益	-	60
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	(1)	(137)
Loss on remeasurement of investment in an associate	重新計量於一間聯營公司投資之虧損	(7,693)	-
Loss on early termination of lease contracts	提前終止租賃合約虧損	(123)	(346)
Fair value changes of financial assets at FVTPL	按公平值計入損益之金融資產之公平值變動	5,079	(70)
Fair value changes of investment properties	投資物業公平值變動	(49)	(297)
Net foreign exchange loss	外匯虧損淨額	(3,769)	(19,579)
Others	其他	(88)	(115)
		(6,644)	(19,732)

9. FINANCE COSTS

9. 融資成本

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Interests on	下列各項的利息：		
- bank borrowings	- 銀行借款	225	914
- lease liabilities	- 租賃負債	3,799	3,656
- borrowings from immediate holding company	- 來自直接控股公司之借款	147	319
		4,171	4,889



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10. INCOME TAX EXPENSE

10. 所得稅開支

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Current tax :	即期稅項：		
– Hong Kong Profits Tax	– 香港利得稅	23,513	8,154
– EIT in the PRC	– 中國企業所得稅	2,876	8,935
– United States Corporate Income Tax	– 美國公司所得稅	6,643	772
– Vietnam Corporate Income Tax	– 越南公司所得稅	2,747	1,352
– Thailand Corporate Income Tax	– 泰國公司所得稅	2,518	4,510
– Malaysia Corporate Income Tax	– 馬來西亞公司所得稅	1,078	2,745
– Other jurisdictions	– 其他司法權區	2,352	2,255
		41,727	28,723
Under (over) provision in respect of prior years	過往年度撥備不足／(超額撥備)		
– Hong Kong Profits Tax	– 香港利得稅	(344)	182
– EIT in the PRC	– 中國企業所得稅	480	–
– Other jurisdictions	– 其他司法權區	54	(334)
		190	(152)
Withholding tax on dividend received	已收股息的預扣稅	832	–
Deferred taxation (note 37(b))	遞延稅項 (附註37(b))	42,749	28,571
		2,932	1,650
		45,681	30,221

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。





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10. INCOME TAX EXPENSE (continued)

The directors of the Company considered the amount involved upon implementation of the two-tiered profits tax rates regime as insignificant to the consolidated financial statements. Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

Under the Law of the PRC on EIT (the "EIT Law") and Implementation Regulation of the EIT Law, the PRC subsidiaries of the Group is taxed at 25% for both financial years.

The corporate income tax in United States is calculated at 27% of assessable profit for both financial years.

The corporate income tax in Vietnam is calculated at 20% of the estimated assessable profit. Additionally, being a small and medium enterprise, the Vietnamese subsidiary is entitled to a 30% reduction in corporate income tax for both financial years, in accordance with the Vietnamese laws.

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

The corporate income tax in Malaysia is calculated at 24% of the estimated assessable profit 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 37(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。

於兩個財政年度內，美國公司所得稅按應課稅溢利的27%計算。

越南公司所得稅按估計應課稅溢利的20%計算。此外，根據越南法律，於兩個財政年度內，作為中小型企業，越南附屬公司均有權獲得30%的公司所得稅寬減。

於兩個財政年度內，泰國公司所得稅均按應課稅溢利的20%計算。

於兩個財政年度內，馬來西亞公司所得稅按估計應課稅溢利的24%計算。

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

在其他司法權區產生的稅項按相關司法權區的現行稅率計算。

遞延稅項的詳情載於附註37(b)。



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10. INCOME TAX EXPENSE (continued)

Income tax expense for the year can be reconciled to the profit before taxation as follows:

10. 所得稅開支(續)

年內所得稅開支與除稅前溢利的對賬如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Profit before taxation	除稅前溢利	323,924	286,094
Tax at the Hong Kong Profits Tax rate of 16.5% (2020: 16.5%)	按16.5%的香港利得稅率徵稅(二零二零年: 16.5%)	53,447	47,206
Tax effect of expenses not deductible for tax purposes	不可扣稅開支的稅務影響	7,794	12,717
Tax effect of income not taxable for tax purposes	毋須課稅收入的稅務影響	(24,452)	(34,418)
Tax effect of share of results of associates	應佔聯營公司業績的稅務影響	(6)	(14)
Tax effect of share of results of joint ventures	應佔合營企業業績的稅務影響	(171)	(209)
Effect on tax exemption granted	獲授稅項豁免的影響	(281)	(110)
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	1,111	3,089
Utilisation of tax losses previously not recognised	使用以往未確認的稅務虧損	(892)	(7,047)
Under (over) provision in respect of prior years	過往年度撥備不足/ (超額撥備)	190	(152)
Effect of different tax rates of group entities operating in jurisdictions other than Hong Kong	於香港以外司法權區經營的集團實體稅率不同的影響	7,130	4,779
Withholding tax on undistributed earnings	未分派盈利的預扣稅	1,384	5,016
Withholding tax on dividend received	已收股息的預扣稅	832	-
Others	其他	(405)	(636)
Income tax expense for the year	年內所得稅開支	45,681	30,221





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11. PROFIT FOR THE YEAR

11. 年內溢利

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Profit for the year has been arrived at after charging (crediting):	年內溢利已扣除／(計入)下列各項：		
Auditors' remuneration	核數師酬金	6,898	6,562
Depreciation of property, plant and equipment	物業、廠房及設備折舊	11,238	10,905
Depreciation of right-of-use assets	使用權資產折舊	38,858	46,938
Impairment loss on goodwill	商譽減值虧損	15,632	-
Impairment loss on intangible assets	無形資產減值虧損	464	-
Amortisation of intangible assets (included in administrative expenses)	無形資產攤銷 (計入行政開支)	4,443	4,164
Allowance for expected credit losses on trade and other receivables recognised	已確認貿易及其他應收款項的預期信貸虧損撥備	6,993	9,390
Less: Reversal of allowance for expected credit losses on trade and other receivables	減：貿易及其他應收款項的預期信貸虧損撥備撥回	(7,042)	(617)
Net impairment loss (reversed)/ recognised under expected credit loss model	預期信貸虧損模型下(撥回)／確認的減值虧損淨額	(49)	8,773
Staff costs	員工成本		
Directors' emoluments (note 12)	董事酬金(附註12)	12,658	28,751
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	279,004	286,371
Retirement benefit contributions	退休福利供款	23,319	19,986
Equity-settled share-based payment	以股權結算之以股份為基礎的付款	1,881	8,275
Total staff costs	員工成本總額	316,862	343,383
Gain on bargain purchase	議價購買收益	-	(752)
Gross rental income from investment properties	投資物業租金收入總額	354	286
Less: outgoings incurred which generated rental income	減：產生租金收入的已發生支出	(77)	(51)
		277	235



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12. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS

Directors' and chief executive's emoluments

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:

Year ended 31 December 2021

Name of director	Director's fees	Basic salaries and allowances	Performance bonus	Equity-settled share-based payment	Retirement benefit contributions	Total
董事姓名	董事袍金	基本薪金及津貼	績效花紅	以股權結算之 以股份為基礎的 付款	退休福利供款	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元
Executive directors						
Mr. Huang Yifeng ("Mr. Huang")	-	1,400	1,000	1,876	18	4,294
Mr. Sun Jian (note ii)	-	862	1,100	2,194	114	4,270
Non-executive directors						
Mr. Yu Huijiao	-	-	-	-	-	-
Mr. Pan Shuimiao	-	-	-	-	-	-
Mr. Li Xianjun ("Mr. Li") ([李先生])	-	-	-	1,820	-	1,820
Mr. Lin Kai (note iii)	-	-	-	-	-	-
Mr. Chen Dong (note ii)	-	-	800	874	-	1,674
Independent non-executive directors						
Mr. Li Donghui	200	-	-	-	-	200
Mr. Xu Junmin	200	-	-	-	-	200
Mr. Chung Kwok Mo John	200	-	-	-	-	200
	600	2,262	2,900	6,764	132	12,658

12. 董事、行政總裁及僱員酬金

董事及行政總裁酬金

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：

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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 2020

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Name of director	Director's fees	Basic salaries and allowances	Performance bonus (note i)	Equity-settled share-based payment (以股份為基礎的)	Retirement benefit contributions	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元
Executive directors	執行董事					
Mr. Lam Chun Chin, Spencer ("Mr. Lam") (note iv)	林進展先生 (林先生) (附註iv)	-	258	14,500	-	14,770
Mr. Huang (note v)	黃先生 (附註v)	-	1,324	3,000	1,557	5,881
Non-executive directors	非執行董事					
Mr. Yu Huijiao	喻會蛟先生	-	-	-	-	-
Mr. Pan Shuimiao (note v)	潘水苗先生 (附註v)	-	-	-	-	-
Mr. Li (note vi)	李先生 (附註vi)	-	-	7,500	-	7,500
Mr. Lin Kai	林凱先生	-	-	-	-	-
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	1,582	25,000	1,557	28,751

Note i: The amounts are discretionary bonus which are determined based on individual performance.

附註i: 此金額為按個人表現釐定的酌情花紅。

Note ii: The directors were appointed on 31 March 2021.

附註ii: 該董事於二零二一年三月三十一日獲委任。

Note iii: The director was resigned on 31 March 2021.

附註iii: 該董事於二零二一年三月三十一日辭任。

Note iv: The director was resigned on 1 December 2020.

附註iv: 該董事於二零二零年十二月一日辭任。

Note v: The directors were appointed on 21 January 2020.

附註v: 該董事於二零二零年一月二十一日獲委任。

Note vi: The director was re-designated as a non-executive director on 21 January 2020.

附註vi: 該董事於二零二零年一月二十一日調任為非執行董事。



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12. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (continued)

Directors' and chief executive's emoluments (continued)

Mr. Lam was also the chief executive officer of the Company for the period from 1 January 2020 to 30 November 2020 and his emoluments disclosed above include those for services rendered by him as the chief executive officer.

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 nonexecutive directors shown above were for their services as directors of the Company.

Except Mr. Li agreed to waive remuneration of HK\$nil (2020: HK\$1,000,000), there was no other arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.

Five highest paid individuals

The five highest paid individuals included two directors (2020: three directors) whose emoluments were included in the disclosure above. The emoluments of the remaining three highest paid individuals (2020: two) for the year ended 31 December 2021 are as follows:

Employees	僱員
- basic salaries and allowances	- 基本薪金及津貼
- performance bonus	- 績效花紅
- equity-settled share-based payment	- 以股權結算之以股份為基礎的付款
- retirement benefit contributions	- 退休福利供款

12. 董事、行政總裁及僱員酬金 (續)

董事及行政總裁酬金 (續)

於二零二零年一月一日至二零二零年十一月三十日期間，林先生亦為本公司的行政總裁，其酬金（披露於上文）包括其作為行政總裁提供服務的酬金。

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。

除李先生同意放棄薪酬零港元（二零二零年：1,000,000港元）外，並無董事或行政總裁於年內放棄或同意放棄任何薪酬的其他安排。

五名最高薪人士

五名最高薪人士包括兩名董事（二零二零年：三名董事），其酬金已於上文披露。截至二零二一年十二月三十一日止年度，餘下三名（二零二零年：兩名）最高薪人士的酬金如下：

2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
5,634	5,103
3,800	1,590
962	1,270
59	141
10,455	8,104





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12. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (continued)

Directors' and chief executive's emoluments (continued)

Five highest paid individuals (continued)

Their emoluments were within the following bands:

HK\$3,000,001 to HK\$3,500,000	3,000,001港元至 3,500,000港元
HK\$4,000,001 to HK\$4,500,000	4,000,001港元至 4,500,000港元

During the years ended 31 December 2021 and 31 December 2020, no emoluments were paid by the Group to the directors of the Company or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

13. DIVIDEND

Final dividend for the year ended 31 December 2020 of HK6.1 cents (2019: HK1.0 cents) per share	截至二零二零年十二月三十一日止年度的末期股息每股6.1港仙 (二零一九年: 1.0港仙)
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Subsequent to the end of the reporting period, a final dividend in respect of the year ended 31 December 2021 of HK6.5 cents (2020: HK6.1 cents) per share, in an aggregate amount of HK\$27,312,000 (2020: HK\$25,422,000), has been proposed by the directors of the Company and is subject to approval by the shareholders in the forthcoming annual general meeting.

12. 董事、行政總裁及僱員酬金 (續)

董事及行政總裁酬金 (續)

五名最高薪人士 (續)

彼等的酬金介乎下列範圍：

2021 二零二一年 No. of employees 僱員人數	2020 二零二零年 No. of employees 僱員人數
2	-
1	2

於截至二零二一年十二月三十一日及二零二零年十二月三十一日止年度，本集團並無向本公司董事或五名最高薪人士支付酬金，作為其加入或於加入本集團時的獎勵，或作為離任賠償。

13. 股息

2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
25,422	4,168

於報告期末後，本公司董事擬派截至二零二一年十二月三十一日止年度之末期股息每股6.5港仙 (二零二零年: 6.1港仙)，總金額為27,312,000港元 (二零二零年: 25,422,000港元)，惟須待股東於應屆股東週年大會上批准後方告作實。



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14. EARNINGS PER SHARE

14. 每股盈利

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Earnings	盈利		
Earnings for the purposes of basic and diluted earnings per share (profit for the year attributable to equity shareholders of the Company)	就計算每股基本及攤薄盈利為目的之盈利(本公司權益股東應佔年內溢利)	<u>273,377</u>	<u>252,231</u>
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic earnings per share	就計算每股基本盈利為目的之普通股加權平均數	<u>415,705,507</u>	414,560,000
Effect of dilutive potential ordinary shares on share award plan	對股份獎勵計劃的潛在普通股攤薄影響	<u>1,833,343</u>	<u>2,468,762</u>
Weighted average number of ordinary shares for the purpose of diluted earnings per share	就計算每股攤薄盈利為目的之普通股加權平均數	<u>417,538,850</u>	<u>417,028,762</u>

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 45.

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45所載。

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。





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15. INVESTMENT PROPERTIES (continued)

15. 投資物業(續)

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
At the beginning of the year	於年初	6,593	6,471
Fair value changes recognised in profit or loss	於損益內確認的 公平值變動	(49)	(297)
Exchange realignment	匯兌調整	201	419
		<u>6,745</u>	<u>6,593</u>
At the end of the year	於年末		

The Group's investment properties are all situated outside of Hong Kong as at 31 December 2021 and 31 December 2020. The fair value of these investment properties have been arrived at on the basis of a valuation carried out on the respective dates by RHL Appraisal Limited, an independent qualified professional valuer not connected with the Group. The directors of RHL Appraisal Limited are members of the Hong Kong Institute of Surveyors, and they have appropriate qualifications and recent experience in the valuation of properties in the relevant locations. The fair values of the investment properties were determined by using the direct comparison approach with reference to the recent transaction prices for similar properties as available, adjusted for differences in the nature, location and conditions of the subject properties. There has been no change to the valuation technique during the year.

In estimating the fair value of the investment properties, the highest and best use of the investment properties is their current use. Key unobservable inputs used in valuing the investment properties were premium or discount which the valuer applied to those transaction prices to take into account some key characteristics of the asset which is being valued being better or worse than the asset that was actually sold recently. An increase in the property age would result in a decrease in the fair value measurement of the investment properties, and vice versa. An increase in adjusted transaction prices subject to property size and property floor level would result in an increase in the fair value measurement of the investment properties, and vice versa.

The fair value hierarchy of these investment properties is categorised into level 3 and there were no transfers into or out of Level 3 during the year.

於二零二一年十二月三十一日及二零二零年十二月三十一日，本集團的投資物業均位於香港境外。該等投資物業的公平值乃根據與本集團概無關連的獨立合資格專業估值師永利行評值顧問有限公司於各日期所進行的估值而達致。永利行評值顧問有限公司的董事為香港測量師學會會員，且擁有適當資格及近期於相關地區進行物業估值的經驗。投資物業公平值乃經參考可獲得類似物業的近期交易價格以直接比較法釐定，並按標的物業在性質、地點及狀況上的差異調整。年內，估值技術並無變動。

於估計投資物業的公平值時，投資物業的當前用途為其最高及最佳用途。於投資物業估值中使用的關鍵非可見輸入數據為溢價或貼現，而估值師將有關溢價或貼現用於該等交易價格以考慮正被評估資產的若干關鍵特徵是否優於或遜色於近期實際出售的資產。樓齡增加可導致投資物業公平值計量減少，反之亦然。視乎物業面積及物業樓層而定的經調整交易價的上升將導致投資物業的公平值計量上升，反之亦然。

該等投資物業的公平值層級歸類為第三級，年內概無於第三級轉入或轉出。



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16. PROPERTY, PLANT AND EQUIPMENT

16. 物業、廠房及設備

		Leasehold land and buildings 租賃土地及 樓宇 HK\$'000 千港元	Computer equipment 電腦設備 HK\$'000 千港元	Furniture and equipment 傢俬及裝置 HK\$'000 千港元	Leasehold improvements 租賃裝修 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
COST OR VALUATION	成本或估值						
At 1 January 2020	於二零二零年一月一日	20,049	38,415	27,990	20,846	3,956	111,256
Additions	添置	-	2,580	11,407	2,825	777	17,589
Revaluation	重估	(166)	-	-	-	-	(166)
Acquisition of subsidiaries	收購附屬公司	-	230	101	1,061	1,619	3,011
Disposals	出售	-	(4,185)	(8,061)	(5,758)	(205)	(18,209)
Disposal of subsidiaries	出售附屬公司	-	(44)	(32)	-	-	(76)
Exchange realignment	匯兌調整	1,297	731	1,882	(429)	134	3,615
At 31 December 2020 and 1 January 2021	於二零二零年 十二月三十一日及 二零二一年一月一日	21,180	37,727	33,287	18,545	6,281	117,020
Additions	添置	-	5,861	1,975	5,344	771	13,951
Revaluation	重估	(12)	-	-	-	-	(12)
Step acquisition of a subsidiary	分階段收購一家附屬 公司	-	954	25	-	383	1,362
Disposals	出售	-	(2,101)	(2,053)	(6,350)	(719)	(11,223)
Exchange realignment	匯兌調整	645	(123)	(1,488)	136	(27)	(857)
At 31 December 2021	於二零二一年 十二月三十一日	21,813	42,318	31,746	17,675	6,689	120,241
Comprising: 31 December 2021	包括: 二零二一年 十二月三十一日						
At cost	按成本計	-	42,318	31,746	17,675	6,689	98,428
At valuation	按估值計	21,813	-	-	-	-	21,813
		21,813	42,318	31,746	17,675	6,689	120,241
Comprising: 31 December 2020	包括: 二零二零年 十二月三十一日						
At cost	按成本計	-	37,727	33,287	18,545	6,281	95,840
At valuation	按估值計	21,180	-	-	-	-	21,180
		21,180	37,727	33,287	18,545	6,281	117,020





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16. PROPERTY, PLANT AND EQUIPMENT 16. 物業、廠房及設備 (續)

		Leasehold land and buildings	Computer equipment	Furniture and equipment	Leasehold improvements	Motor vehicles	Total
	租賃土地及 樓宇	電腦設備	傢俬及裝置	租賃裝修	汽車	總計	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	千港元	千港元	
DEPRECIATION	折舊						
At 1 January 2020	於二零二零年一月一日	-	29,758	17,876	16,771	2,819	67,224
Charge for the year	年內支出	657	3,659	3,341	2,568	680	10,905
Elimination on revaluation	重估時抵銷	(693)	-	-	-	-	(693)
Eliminated on disposals	出售時抵銷	-	(4,095)	(7,942)	(5,700)	(205)	(17,942)
Acquisition of subsidiaries	收購附屬公司	-	162	86	759	1,242	2,249
Disposal of subsidiaries	出售附屬公司	-	(38)	(32)	-	-	(70)
Exchange realignment	匯兌調整	36	525	419	(505)	93	568
At 31 December 2020 and 1 January 2021	於二零二零年 十二月三十一日及 二零二一年一月一日	-	29,971	13,748	13,893	4,629	62,241
Charge for the year	年內支出	741	3,561	3,253	2,873	810	11,238
Elimination on revaluation	重估時抵銷	(753)	-	-	-	-	(753)
Eliminated on disposals	出售時抵銷	-	(2,086)	(1,884)	(6,350)	(719)	(11,039)
Step acquisition of a subsidiary	分階段收購一家 附屬公司	-	858	25	-	325	1,208
Exchange realignment	匯兌調整	12	(28)	(291)	102	(23)	(228)
At 31 December 2021	於二零二一年 十二月三十一日	-	32,276	14,851	10,518	5,022	62,667
CARRYING VALUES	賬面值						
At 31 December 2021	於二零二一年 十二月三十一日	21,813	10,042	16,895	7,157	1,667	57,574
At 31 December 2020	於二零二零年 十二月三十一日	21,180	7,756	19,539	4,652	1,652	54,779



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16. PROPERTY, PLANT AND EQUIPMENT (continued)

The above items of property, plant and equipment are depreciated using the straight-line method after taking into account of their estimated residual values at the following rates per annum:

Leasehold land and buildings	Over the term of the lease
Computer equipment	20%-33 $\frac{1}{3}$ %
Furniture and equipment	20%-33 $\frac{1}{3}$ %
Leasehold improvements	5 years or over the term of the lease if shorter
Motor vehicles	20%

Fair value measurement of the Group's leasehold land and buildings

The Group's leasehold land and buildings were valued on 31 December 2021 and 31 December 2020 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)

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折舊：

租賃土地及樓宇	按租期計算
電腦設備	20%至33 $\frac{1}{3}$ %
傢俬及裝置	20%至33 $\frac{1}{3}$ %
租賃裝修	5年或按租期 (以較短者為準)
汽車	20%

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二零二一年十二月三十一日及二零二零年十二月三十一日進行。永利行評值顧問有限公司的董事為香港測量師學會會員，且擁有適當資格及近期於相關地區進行物業估值的經驗。租賃土地及樓宇公平值乃經參考可獲得類似物業的近期交易價以直接比較法釐定，並按標的物業在性質、地點及狀況上的差異調整。年內，估值技術並無變動。

所有租賃土地及樓宇均位於中國。

於估計租賃土地及樓宇的公平值時，租賃土地及樓宇的當前用途為其最高及最佳用途。

於租賃土地及樓宇估值中使用的關鍵不可觀察輸入數據為估值師對該等交易價格應用以考慮正被評估資產的若干主要特徵是否優於或遜於近期實際出售的資產的溢價或貼現金額。視乎物業面積及物業樓層而定的經調整交易價的上升將導致投資物業的公平值計量上升，反之亦然。

該等租賃土地及樓宇的公平值層級歸類為第三級，年內概無於第三級轉入或轉出。





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16. PROPERTY, PLANT AND EQUIPMENT 16. 物業、廠房及設備 (續)

Fair value measurement of the Group's leasehold land and buildings (continued)

If leasehold land and buildings of the Group had not been revalued, they would have been included on a historical cost basis at the following amounts:

Cost	成本
Accumulated depreciation	累計折舊
Carrying value	賬面值

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：

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Cost	12,131	12,131
Accumulated depreciation	(4,189)	(3,843)
Carrying value	7,942	8,288

17. RIGHT-OF-USE ASSETS

17. 使用權資產

		Land and buildings 土地及樓宇 HK\$'000 千港元	Computer equipment 電腦設備 HK\$'000 千港元	Furniture & fixture 傢俬及裝置 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 January 2020	於二零二零年一月一日					
Carrying amount	賬面值	46,686	909	213	3,448	51,256
As at 1 January 2021	於二零二一年一月一日					
Carrying amount	賬面值	137,708	947	150	2,083	140,888
As at 31 December 2021	於二零二一年十二月三十一日					
Carrying amount	賬面值	141,386	655	70	2,146	144,257
For the year ended 31 December 2020	截至二零二零年十二月三十一日止年度					
Depreciation charge	折舊費用	44,764	310	63	1,801	46,938
For the year ended 31 December 2021	截至二零二一年十二月三十一日止年度					
Depreciation charge	折舊費用	37,451	292	80	1,035	38,858



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17. RIGHT-OF-USE ASSETS (continued)

17. 使用權資產 (續)

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Expense relating to short-term leases	與短期租賃有關的開支	11,597	12,060
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	441	364
Total cash outflow for leases	租賃現金流出總額	62,724	57,858
Additions to right-of-use assets	添加至使用權資產	49,202	137,087

For both years, the Group leases various land and buildings, computer equipment, furniture & fixture and motor vehicles for its operations. Lease contracts are entered into for fixed term of 1 to 10 years, 1 to 4 years, 1 to 5 years and 1 to 5 years respectively (2020: 1 to 10 years, 1 to 4 years, 1 to 5 years and 1 to 5 years respectively). Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

Right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group regularly entered into short-term leases for land and buildings, computer equipment, furniture & fixture and motor vehicles and leases of low-value assets for computer equipment and furniture & fixture. As at 31 December 2021 and 2020, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed above.

In addition, the Group reassesses whether it is reasonably certain to exercise an extension option, or not to exercise a termination option, upon the occurrence of either a significant event or a significant change in circumstances that is within the control of the lessee. During the year ended 31 December 2021 and 2020, there is no such triggering event.

於兩個年度內，本集團為進行營運租賃多項土地及樓宇、電腦設備、傢俬及裝置以及汽車。租賃合約分別按一至十年、一至四年、一至五年及一至五年（二零二零年：分別按一至十年、一至四年、一至五年及一至五年）的固定期限訂立。租賃條款乃按個別基準協商並包括範圍廣泛的不同條款及條件。在釐定租期及評估不可撤銷期間長度時，本集團應用合約的定義並釐定合約可強制執行的期間。

使用權資產按直線法於其估計可使用年期及租期（以較短者為準）內計提折舊。

本集團定期就土地及樓宇、電腦設備、傢俬及裝置及汽車訂立短期租賃，並就電腦設備以及傢俬及裝置訂立低價值資產租賃。於二零二一年及二零二零年十二月三十一日，短期租賃組合與上文披露的短期租賃開支的短期租賃組合類似。

此外，當發生重大事件或承租人控制範圍內的情況發生重大變化時，本集團會重新評估是否合理確定行使延期選擇權或不行使終止選擇權。於截至二零二一年及二零二零年十二月三十一日止年度，概無有關觸發事件。





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17. RIGHT-OF-USE ASSETS (continued)

In addition, lease liabilities of HK\$159,710,000 (2020: HK\$165,437,000) are recognised with related right-of-use assets of HK\$144,257,000 as at 31 December 2021 (2020: HK\$140,888,000). The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

The Group derecognised right-of-use assets of HK\$536,000 (2020: HK\$7,681,000) and lease liabilities of HK\$532,000 (2020: HK\$7,472,000) because of early termination of lease contracts.

Details of the lease maturity analysis of lease liabilities are set out in notes 34 and 41(b)(iii).

During the year ended 31 December 2021, the Group received rent concessions in the form of a discount on fixed payments due to severe social distancing and travel restriction measures introduced to contain the spread of COVID-19.

As disclosed in note 2, the Group has early adopted the Amendment to HKFRS 16, *Leases, Covid-19-Related Rent Concessions beyond 30 June 2021*, and has applied the practical expedient introduced by the Amendment to all eligible rent concessions received by the Group during the year. The amount of rent concessions related to COVID-19 is HK\$236,000 for the year ended 31 December 2021.

17. 使用權資產(續)

此外，於二零二一年十二月三十一日，確認租賃負債159,710,000港元(二零二零年：165,437,000港元)與相關使用權資產144,257,000港元(二零二零年：140,888,000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約。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536,000港元(二零二零年：7,681,000港元)及租賃負債532,000港元(二零二零年：7,472,000港元)。

租賃負債的租賃到期分析的詳情載於附註34及41(b)(iii)。

於截至二零二一年十二月三十一日止年度，本集團以貼現的形式就因嚴格實行社交距離及旅行限制措施以遏制COVID-19擴散產生的固定付款收取了租金寬減。

誠如附註2所披露，本集團已提早採納香港財務報告準則第16號(修訂本)租賃、二零二一年六月三十日後與Covid-19相關之租金寬減，並已對本集團年內收取的所有合資格租金寬減應用該準則所引入的可行權宜方法。於截至二零二一年十二月三十一日止年度，COVID-19相關租金寬減金額為236,000港元。



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18. GOODWILL

18. 商譽

		Acquisition of OTX Logistics Holland Group	Acquisition of Best Loader Shanghai	Acquisition of Best Loader HK	Step acquisition of On Time Worldwide Logistics Ltd. ("OT Korea") 分階段收購 On Time Worldwide Logistics Ltd. ("OT Korea")	Total
		收購OTX Logistics Holland集團 HK\$'000 千港元 note (i) 附註(i)	收購翼尊上海 HK\$'000 千港元 note (ii) 附註(ii)	收購Best Loader HK HK\$'000 千港元 note (ii) 附註(ii)	收購OT Korea HK\$'000 千港元 note 39 附註39	總計 HK\$'000 千港元
COST	成本					
At 1 January 2020	於二零二零年一月一日	14,828	19,164	145	-	34,137
Exchange realignment	匯兌調整	1,360	-	-	-	1,360
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及 二零二一年一月一日	16,188	19,164	145	-	35,497
Step acquisition of a subsidiary (note 39)	分階段收購一家附屬公司 (附註39)	-	-	-	589	589
Exchange realignment	匯兌調整	(556)	-	-	(47)	(603)
At 31 December 2021	於二零二一年十二月三十一日	15,632	19,164	145	542	35,483
IMPAIRMENT	減值					
At 1 January 2020, 31 December 2020 and 1 January 2021	於二零二零年一月一日、 二零二零年十二月三十一日及 二零二一年一月一日	-	19,164	145	-	19,309
Impairment loss recognised	確認減值虧損	15,632	-	-	-	15,632
At 31 December 2021	於二零二一年十二月三十一日	15,632	19,164	145	-	34,941
CARRYING VALUES	賬面值					
At 31 December 2021	於二零二一年十二月三十一日	-	-	-	542	542
At 31 December 2020	於二零二零年十二月三十一日	16,188	-	-	-	16,188

(i) OTX Logistics Holland Group is engaged in the provision of freight forwarding services in The Netherlands. During the year ended 31 December 2021, goodwill related to the acquisitions of OTX Logistics Holland Group had been fully impaired and impairment loss of HK\$15,632,000 was recognised in the profit or loss.

(ii) Best Loader Logistics Company Limited ("Best Loader HK") and 翼尊國際貨運代理(上海)有限公司("Best Loader Shanghai") ceased their businesses since early 2020.

(i) OTX Logistics Holland集團於荷蘭從事提供貨運代理服務。截至二零二一年十二月三十一日止年度，有關收購OTX Logistics Holland集團的商譽已發生全額減值，並於損益確認減值虧損15,632,000港元。

(ii) Best Loader Logistics Company Limited ("Best Loader HK")及翼尊國際貨運代理(上海)有限公司("翼尊上海")自二零二零年初起終止其業務。





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19. INTANGIBLE ASSETS

19. 無形資產

		Computer system 電腦系統 HK\$'000 千港元	Customer lists 客戶名單 HK\$'000 千港元	Trademarks 商標 HK\$'000 千港元	Total 總計 HK\$'000 千港元
COST					
At 1 January 2020	於二零二零年一月一日	3,799	27,939	9,350	41,088
Addition	添置	-	-	19	19
Exchange realignment	匯兌調整	348	2,147	-	2,495
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及 二零二一年一月一日	4,147	30,086	9,369	43,602
Step acquisition of a subsidiary (note 39)	分階段收購一家附屬公司 (附註39)	-	1,017	-	1,017
Exchange realignment	匯兌調整	(302)	(1,941)	-	(2,243)
At 31 December 2021	於二零二一年十二月三十一日	3,845	29,162	9,369	42,376
AMORTISATION AND IMPAIRMENT					
At 1 January 2020	於二零二零年一月一日	1,181	23,481	5,182	29,844
Charge for the year	年內支出	966	2,263	935	4,164
Exchange realignment	匯兌調整	181	1,908	-	2,089
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及 二零二一年一月一日	2,328	27,652	6,117	36,097
Charge for the year	年內支出	998	2,510	935	4,443
Impairment loss recognised	已確認減值虧損	464	-	-	464
Exchange realignment	匯兌調整	(228)	(1,782)	-	(2,010)
At 31 December 2021	於二零二一年十二月三十一日	3,562	28,380	7,052	38,994
CARRYING VALUES					
At 31 December 2021	於二零二一年十二月三十一日	283	782	2,317	3,382
At 31 December 2020	於二零二零年十二月三十一日	1,819	2,434	3,252	7,505

Intangible assets with finite useful lives represent the carrying amounts of the customer lists arising from the acquisition of OTX Logistics Holland Group and OT Korea, trademarks and computer system.

The intangible assets arising from OTX Logistics Holland Group were impaired by HK\$464,000 during the year.

可使用年期有限的無形資產指收購OTX Logistics Holland集團及OT Korea產生的客戶名單的賬面值、商標及電腦系統。

OTX Logistics Holland集團產生的無形資產於年內減值464,000港元。



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19. INTANGIBLE ASSETS (continued)

The above intangible assets are amortised using the straight-line method at the following rates per annum:

Computer system	20%
Customer lists	10%–33 $\frac{1}{3}$ %
Trademarks	10%

Estimated useful lives of the customer lists and trademarks have been determined by management of the Company according to the industrial experiences over the revenue expectation and also by reference to the relevant industrial norm.

20. INTERESTS IN ASSOCIATES

Cost of investments, unlisted	投資成本·非上市
Share of post-acquisition profits and other comprehensive income, net of dividends received	應佔收購後溢利及其他全面收入(扣除已收股息)
Impairment loss recognised	已確認減值虧損

19. 無形資產(續)

上述無形資產乃使用直線法按以下年率攤銷：

電腦系統	20%
客戶名單	10%–33 $\frac{1}{3}$ %
商標	10%

客戶名單及商標的估計可使用年期已由本公司管理層根據估計收益的行業經驗及經參考相關行業慣例後釐定。

20. 於聯營公司的權益

2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
2,139	15,229
1,519 (448)	285 (448)
3,210	15,066





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20. INTERESTS IN ASSOCIATES (continued)

Particulars of associates at 31 December 2021 and 31 December 2020 are as follows:

Name of entity 實體名稱	Place/country of incorporation/ operation 註冊成立/ 經營地點/國家	Class of issued capital shares 已發行 股本類別	Proportion of nominal value of interest held by the Company 本公司持有權益的 面值比例		Principal activities 主要業務
			2021 二零二一年	2020 二零二零年	
Fashion Care Logistics B.V.	The Netherlands 荷蘭	Ordinary 普通股	33.3%	33.3%	Inactive 暫無業務
On Time Worldwide Logistics Limited	Bangladesh 孟加拉國	Ordinary 普通股	49%	49%	Provision of freight forwarding services 提供貨運代理服務
On Time Worldwide Logistics L.L.C.	The United Arab Emirates 阿拉伯聯合酋長國	Ordinary 普通股	49%	49%	Provision of freight forwarding services 提供貨運代理服務
On Time Worldwide International Cargo Services L.L.C.	The United Arab Emirates 阿拉伯聯合酋長國	Ordinary 普通股	49%	49%	Provision of freight forward services 提供貨運代理服務
OT Korea	Korea 韓國	Ordinary 普通股	51% (note a) (附註a)	48%	Provision of freight forwarding services 提供貨運代理服務
YTO Global Pty. Ltd.	Australia 澳洲	Ordinary 普通股	25%	25%	Provision of freight forwarding services 提供貨運代理服務

Note:

- (a) On 1 January 2021, 3% of the equity interest of OT Korea was acquired by the Group. Following the acquisition, OT Korea became an indirect non-wholly owned subsidiary of the Group.

20. 於聯營公司的權益 (續)

於二零二一年十二月三十一日及二零二零年十二月三十一日聯營公司的詳情如下：

附註：

- (a) 於二零二一年一月一日，本集團收購OT Korea 的3%股權。於收購後，OT Korea 成為本集團的間接非全資附屬公司。



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20. INTERESTS IN ASSOCIATES (continued)

Aggregate financial information of associates that are not individually material:

The Group's share of results of associates	本集團應佔聯營公司業績
The Group's share of other comprehensive income	本集團應佔其他全面收益
The Group's share of total comprehensive income	本集團應佔全面收入總額
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

Unrecognised share of losses of associates

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
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

20. 於聯營公司的權益(續)

個別非重大聯營公司的財務資料總額：

2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
34	82
(36)	226
(2)	308
3,210	15,066

未確認應佔聯營公司虧損

2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
1,458	466
(199)	(26)
3,003	1,744





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21. INTERESTS IN JOINT VENTURES

21. 於合營企業的權益

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Cost of investments, unlisted	2,831	2,831
Share of post-acquisition profits and other comprehensive income, net of dividends received	7,241	6,955
	10,072	9,786

投資成本·非上市
應佔收購後溢利及
其他全面收入
(扣除已收股息)

Particulars of the joint ventures at 31 December 2021 and 31 December 2020 are as follows:

於二零二一年十二月三十一日及二零二零年十二月三十一日的合營企業詳情如下：

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		Principal activities 主要業務
			2021 二零二一年	2020 二零二零年	
OTX Logistics Rotterdam B.V.	The Netherlands 荷蘭	Ordinary 普通股	50%	50%	Provision of freight forwarding services 提供貨運代理服務
On Time Compliance Services Limited	Hong Kong 香港	Ordinary 普通股	50%	50%	Inactive 暫無業務



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21. INTERESTS IN JOINT VENTURES (continued)

Aggregate financial information of the joint ventures that are not individually material:

The Group's share of results of joint ventures	本集團應佔合營企業業績
The Group's share of other comprehensive income	本集團應佔其他全面收益
The Group's share of total comprehensive income	本集團應佔全面收入總額
Aggregate carrying amount of the Group's interests in joint ventures	本集團於合營企業權益的賬面總值

21. 於合營企業的權益(續)

個別非重大合營企業的財務資料總額：

2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
1,035	1,268
(749)	798
286	2,066
10,072	9,786

22. FINANCE LEASE RECEIVABLES

The Group entered into finance lease arrangements as a lessor for land and buildings. The average terms of finance leases entered into usually range from 4 to 5 years (2020: from 4 to 5 years). All interest rates inherent in the leases are fixed at the contract date over the lease terms.

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 entities. The lease contracts do not contain residual value guarantee.

22. 融資租賃應收款項

本集團作為出租人就土地及樓宇訂立融資租賃安排。所訂立的融資租賃平均租期通常介乎四至五年(二零二零年：四至五年)。租賃所含利率均於合約日期釐定，在租期內不變。

本集團並無因租賃安排而面臨外幣風險，乃由於所有租賃均以集團實體各自的功能貨幣計值。租賃合約不包含剩餘價值擔保。





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22. FINANCE LEASE RECEIVABLES (continued)

During the year ended 31 December 2021, the finance lease receivables decreased due to the repayment from lessees.

22. 融資租賃應收款項 (續)

於截至二零二一年十二月三十一日止年度，融資租賃應收款項因承租人還款而減少。

		Minimum lease payments 最低租賃付款	Present value of minimum lease payments 最低租賃付款的現值	Minimum lease payments 最低租賃付款	Present value of minimum lease payments 最低租賃付款的現值
		31 December 2020 二零二零年十二月三十一日	31 December 2020 二零二零年十二月三十一日	31 December 2020 二零二零年十二月三十一日	31 December 2020 二零二零年十二月三十一日
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Finance lease receivables comprise: Within one year	融資租賃應收款項包括： 一年內	-	-	8,483	8,388
Less: unearned finance income	減：未賺取融資收入	-	-	8,483 (95)	8,388 N/A 不適用
Present value of minimum lease payment receivables	最低租賃付款應收款項的現值	-	-	8,388	8,388
Analysed as:	分析為：				
Current	即期		-		8,388
Non-current	非即期		-		-
			-		8,388



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23. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

23. 貿易及其他應收款項、按金以及預付款項

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Trade receivables	1,225,181	788,936
Less: allowance for expected credit losses	(12,811)	(16,124)
	<u>1,212,370</u>	<u>772,812</u>

貿易應收款項
減：預期信貸虧損撥備

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

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

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
0-30 days	836,348	516,850
31-60 days	243,244	182,501
61-90 days	93,275	54,174
91-180 days	37,775	13,382
Over 180 days	1,728	5,905
	<u>1,212,370</u>	<u>772,812</u>

0至30天
31至60天
61至90天
91至180天
超過180天

於二零二一年十二月三十一日，總金額為376,022,000港元（二零二零年：255,962,000港元）的逾期賬款已計入本集團的貿易應收款項結餘。逾期結餘之中，11,776,000港元（二零二零年：11,301,000港元）已逾期90天或以上，惟根據付款記錄及與該等客戶的悠久業務關係並不視為已違約。本集團就該等結餘並未持有任何抵押品。

As at 31 December 2021, included in the Group's trade receivables balance are debtors with aggregate amount of HK\$376,022,000 (2020: HK\$255,962,000) which are past due. Out of the past due balances, HK\$11,776,000 (2020: HK\$11,301,000) has been past due 90 days or more and is not considered as default based on payment history and long business relationship with those customers. The Group does not hold any collateral over these balances.

於二零二一年十二月三十一日，總金額為376,022,000港元（二零二零年：255,962,000港元）的逾期賬款已計入本集團的貿易應收款項結餘。逾期結餘之中，11,776,000港元（二零二零年：11,301,000港元）已逾期90天或以上，惟根據付款記錄及與該等客戶的悠久業務關係並不視為已違約。本集團就該等結餘並未持有任何抵押品。

Details of impairment assessment of trade receivables are set out in note 41(b)(ii).

貿易應收款項的減值評估詳情載於附註41(b)(ii)。





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23. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (continued)

At the end of the reporting period, other receivables, deposits and prepayments are as follows:

Other deposits	其他按金
Other receivables	其他應收款項
Contract costs	合約成本
Other tax receivables	其他應收稅項
Prepayments	預付款項
Rental deposits	租金按金

Details of impairment assessment of other receivables and rental deposits are set out in note 41(b)(ii).

Contract costs capitalised as at 31 December 2021 relate to the prepaid freight costs to freight carriers. Contract costs are recognised as part of "cost of sales" in the consolidated statement of profit or loss in the period in which revenue from the freight forwarding service is recognised.

The amount of capitalised contract costs is expected to be recovered within one year.

The amount of capitalised costs recognised in profit or loss during the year was HK\$29,120,000 (2020: HK\$nil). There was no impairment in relation to the opening balance of capitalised costs or the costs capitalised during the year (2020: HK\$nil).

23. 貿易及其他應收款項、按金以及預付款項(續)

於報告期末，其他應收款項、按金及預付款項如下：

2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
17,863	21,359
18,991	3,606
51,992	29,120
3,597	5,575
12,509	12,723
10,531	9,306
115,483	81,689

其他應收款項及租金按金的減值評估詳情載於附註41(b)(ii)。

於二零二一年十二月三十一日獲資本化的合約成本與向貨運公司預付的運費有關。合約成本於貨運代理服務收益確認期間在綜合損益表內確認為「銷售成本」的一部分。

預期將於一年內收回資本化合約成本。

於本年度在損益確認的資本化成本金額為29,120,000港元(二零二零年：零港元)。年初資本化成本結餘或本年度的資本化成本概無減值(二零二零年：零港元)。



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24. CONTRACT ASSETS

24. 合約資產

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 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	117,092	46,046
Receivables from contracts with customers within the scope of HKFRS 15, which are included in "Trade and other receivables" (note 23)	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23)	1,212,370	772,812

– 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 2021 and 2020.

Details of impairment assessment of contract assets are set out in note 41(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。

於二零二一年及二零二零年兩個年度，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41(b)(ii)。





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25. FINANCIAL ASSETS AT FVTPL

Financial assets at FVTPL represents the investment in a quoted investment fund which is denominated in United States dollar ("US\$") and forward exchange contracts with maturity of less than 1 year. The fair value of the investment fund is determined based on the adjusted quoted market bid price provided by the counterparty financial institution.

The fair value of the forward exchange contracts is determined by discounting the difference between the contractual forward price and the current forward price. The directors of the Company considers the effect of discounting is insignificant.

26. DEBT INVESTMENT AT AMORTISED COST

As at 31 December 2021, the Group held one unsecured bond (2020: two secured bonds) with carrying amount of HK\$7,069,000 (2020: HK\$7,463,000) denominated in US\$ with nominal value of US\$907,000 (2020: US\$963,000). The unsecured bond bear fixed interest rate at 0.52% (2020: 1.36% and 1.29% respectively) per annum and matured on 7 February 2022 (2020: 20 January 2021 and 6 February 2021 respectively).

Details of impairment assessment of debt investment at amortised cost are set out in note 41(b)(ii).

27. AMOUNT(S) DUE FROM (TO) IMMEDIATE HOLDING COMPANY / FELLOW SUBSIDIARIES

As at 31 December 2021, the amount due from immediate holding company is non-trade related, unsecured, interest-free and repayable on demand.

25. 按公平值計入損益的金融資產

按公平值計入損益的金融資產指以美元（「美元」）計值的於有報價投資基金的投資及一年內到期的遠期外匯合約。此投資基金的公平值乃按照對手方財務機構提供的經調整市場買入報價釐定。

遠期外匯合約之公平值乃透過貼現合約遠期價格與現行遠期價格之間的差額釐定。本公司董事認為貼現影響並不重大。

26. 按攤銷成本計量的債務投資

於二零二一年十二月三十一日，本集團持有賬面值為7,069,000港元（二零二零年：7,463,000港元）的一種無抵押美元計值債券（二零二零年：兩種有抵押債券），面值為907,000美元（二零二零年：963,000美元）。無抵押債券按0.52%（二零二零年：1.36%及1.29%）的固定年利率計息，並分別於二零二二年二月七日（二零二零年：二零二一年一月二十日及二零二一年二月六日）到期。

按攤銷成本計量的債務投資的減值評估詳情載於附註41(b)(ii)。

27. 應收（付）直接控股公司／同系附屬公司款項

於二零二一年十二月三十一日，應收直接控股公司款項為非貿易相關、無抵押、免息及須按要求償還。



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27. AMOUNT(S) DUE FROM (TO) IMMEDIATE HOLDING COMPANY / FELLOW SUBSIDIARIES (continued)

As at 31 December 2021, the amounts due from fellow subsidiaries comprise of trade balances of HK\$18,109,000 (2020: HK\$nil) and the following is an ageing analysis based on the invoice date at the end of the reporting period:

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

As at 31 December 2021, the amounts due to fellow subsidiaries comprise of (i) trade payables balance of HK\$131,690,000 (2020: HK\$35,744,000); and (ii) non-trade payables balance of HK\$690,000 (2020: HK\$110,000) which are unsecured, interest-free and repayable on demand.

The following is an ageing analysis of trade balances due to fellow subsidiaries, based on the invoice date at the end of the reporting period:

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

27. 應收(付)直接控股公司／同系附屬公司款項(續)

於二零二一年十二月三十一日，應收同系附屬公司的款項包括貿易結餘18,109,000港元(二零二零年：零港元)，而以下為報告期末基於發票日期的賬齡分析：

2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
13,846	—
201	—
3,708	—
354	—
18,109	—

於二零二一年十二月三十一日，應付同系附屬公司款項包括(i)貿易應付款項結餘131,690,000港元(二零二零年：35,744,000港元)及(ii)非貿易應付款項結餘690,000港元(二零二零年：110,000港元)，有關款項為無抵押、免息及須按要要求償還。

以下為於報告期末根據發票日期的應付同系附屬公司貿易結餘賬齡分析：

2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
59,090	1,915
27,198	8,731
15,103	2,634
30,299	22,362
—	102
131,690	35,744





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28. AMOUNT(S) DUE FROM (TO) ASSOCIATES

As at 31 December 2021, other than set out below, amounts due from associates amounting to HK\$8,078,000 (2020: HK\$8,636,000) are non-trade related, unsecured, interest-free and recoverable on demand.

The Group allows average credit period of 30 days to its trade balances due from associates and the balances are unsecured and interest-free. The following is an ageing analysis of trade balances due from associates, based on the invoice date at the end of the reporting period:

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

As at 31 December 2021, amounts due to associates comprise of (i) trade receivables balance of HK\$155,000 (2020: trade payable balance of HK\$1,543,000), and (ii) non-trade payables balance of HK\$1,069,000 (2020: non-trade receivables balance of HK\$371,000) which are interest-free and recoverable/repayable on demand.

The following is an ageing analysis of trade balances due from/(to) associates included in amounts due to associates, based on the invoice date at the end of the reporting period:

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

28. 應收(付)聯營公司款項

於二零二一年十二月三十一日，除下文載列者外，應收聯營公司款項8,078,000港元(二零二零年：8,636,000港元)為非貿易相關、無抵押、免息及須按要求收回。

本集團就其應收聯營公司貿易結餘提供平均30天的信貸期，結餘為無抵押及免息。以下為於報告期末根據發票日期的應收聯營公司貿易結餘的賬齡分析：

2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
1,249	134
909	147
298	279
1,356	855
4,573	2,497
8,385	3,912

於二零二一年十二月三十一日，應付聯營公司款項包括(i)貿易應收款項結餘155,000港元(二零二零年：貿易應付款項結餘1,543,000港元)，及(ii)非貿易應付款項結餘1,069,000港元(二零二零年：非貿易應收款項結餘371,000港元)，其為非貿易相關、免息及須按要求收回/償還。

以下為於報告期末根據發票日期計入應付聯營公司款項的應收/(付)聯營公司貿易結餘賬齡分析：

2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
-	(1,050)
1	(479)
137	-
-	(14)
17	-
155	(1,543)



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29. AMOUNTS DUE FROM A JOINT VENTURE

As at 31 December 2021, amount due from a joint venture comprise of (i) trade receivables balance of HK\$10,652,000 (2020: HK\$3,114,000), and (ii) non-trade payables balance of HK\$959,000 (2020: non-trade receivables balance of HK\$988,000) which are unsecured, interest free and recoverable/repayable on demand.

The Group allows average credit period of 30 days to its trade balances due from a joint venture and the balances is unsecured and interest-free. The following is an ageing analysis of trade balances due from a joint venture based on the invoice date which approximates the respective revenue recognition date, at the end of the reporting period:

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

30. PLEDGED BANK DEPOSITS

Pledged bank deposits of HK\$10,768,000 (2020: HK\$7,633,000) are pledged as securities in favour of banks facilities. The average effective interest rate of pledged bank deposits was 0.25% (2020: 0.78%) per annum as at 31 December 2021.

31. BANK BALANCES AND CASH

Bank balances as at 31 December 2021 carry interests at market rates which range from 0% to 3.5% (2020: 0% to 3.5%) per annum.

Details of impairment assessment of pledged bank deposits and bank balances are set out in note 41(b)(ii).

29. 應收一家合營企業款項

於二零二一年十二月三十一日，應收一家合營企業款項包括(i)貿易應收款項結餘10,652,000港元(二零二零年：3,114,000港元)，及(ii)非貿易應付款項結餘959,000港元(二零二零年：非貿易應收款項結餘988,000港元)，其為無抵押、免息及須按要求收回／償還。

本集團就其應收一家合營企業貿易結餘提供平均30天的信貸期，有關結餘為無抵押及免息。以下為於報告期末根據發票日期(與各收益確認日期相若)的應收一家合營企業貿易結餘賬齡分析：

2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
2,607	2,131
2,159	448
3,065	222
2,821	313
10,652	3,114

30. 已抵押銀行存款

10,768,000港元的已抵押銀行存款(二零二零年：7,633,000港元)已作為銀行融資的擔保的抵押。於二零二一年十二月三十一日，已抵押銀行存款的平均實際年利率為0.25%(二零二零年：0.78%)。

31. 銀行結餘及現金

於二零二一年十二月三十一日的銀行結餘分別按介乎0%至3.5%(二零二零年：0%至3.5%)的市場年利率計息。

已抵押銀行存款及銀行結餘的減值評估詳情載於附註41(b)(ii)。





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32. TRADE AND OTHER PAYABLES

32. 貿易及其他應付款項

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Trade payables	貿易應付款項	495,957	365,654
Other payables and other taxes payable	其他應付款項及其他應付稅項	29,781	18,716
Accrued freight expense	應計運費開支	180,862	86,450
Accrued staff costs	應計員工成本	56,846	66,846
Other accrued charges	其他應計費用	14,600	12,256
Retirement benefits obligation	退休福利責任	4,293	4,216
Deposit received and others	已收按金及其他	8,768	5,630
Advance from employees	僱員墊款	144	360
		791,251	560,128
Analysed as:	分析為：		
– current	– 流動	787,933	556,239
– non-current	– 非流動	3,318	3,889
		791,251	560,128

The average credit period granted by suppliers is 30 days. Included in non-current other payables is mainly the retirement benefits obligations. All the remaining trade and other payables are expected to be settled within one year.

供應商授予的平均信貸期為30天。非流動其他應付款項主要為退休福利責任。所有餘下的貿易及其他應付款項預期將於一年內結付。

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：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Within 60 days	60天內	450,802	325,199
61–180 days	61至180天	38,876	36,428
181–365 days	181至365天	3,069	2,116
More than 1 year	1年以上	3,210	1,911
		495,957	365,654



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33. CONTRACT LIABILITIES

Contract liabilities	合約負債
Freight forwarding business	貨運代理業務
– Billings in advance of performance	– 履約之預付款項

– Freight forwarding business

When the Group bills customers before the completion of service to customers for export shipment, this will give rise to contract liabilities, until the full amount of revenue recognised.

The amount of revenue recognised for the year that was included in the contract liability balance at the beginning of the period is HK\$36,043,000 (2020: HK\$6,464,000).

There are no billings in advance of performance expected to be recognised as income after more than one year for both 2021 and 2020.

33. 合約負債

2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
48,481	36,043

– 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36,043,000港元（二零二零年：6,464,000港元）。

於二零二一年及二零二零年兩個年度，概無履約之預付款項預期將於超過一年後確認為收入。





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34. LEASE LIABILITIES

Lease liabilities payable:	應付租賃負債：
Within one year	一年內
In more than one year but not more than two years	超過一年但少於兩年
In more than two years but not more than five years	超過兩年但少於五年
More than five years	超過五年
Less: Amounts due for settlement within one year (shown under current liabilities)	減：一年內結算的應付款項（於流動負債項下顯示）
Amounts due for settlement after one year (shown under non-current liabilities)	一年後結算的應付款項（於非流動負債項下顯示）

The ranges of interest rates are from 0.33% to 9.00% (2020: 1.06% to 9.00%).

35. BANK BORROWINGS

Secured and repayable on demand:	已抵押及按要求償還：
– bank overdrafts	– 銀行透支

The Group's bank borrowings carry interest variable to HIBOR and Marginal Cost of Fund Based Lending Rate. As at 31 December 2021, the effective interest rate is from 4.00% to 6.80% (2020: effective interest rate is 9.00%) per annum which expose the Group to cash flow interest rate risk.

34. 租賃負債

2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
42,770	44,066
28,353	33,723
52,905	37,438
35,682	50,210
159,710	165,437
(42,770)	(44,066)
116,940	121,371

利率範圍介乎0.33%至9.00%（二零二零年：1.06%至9.00%）。

35. 銀行借款

2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
5,370	1,067

本集團的銀行借款按香港銀行間同業拆息及基金貸款利率邊際成本浮動計息。於二零二一年十二月三十一日，實際年利率為介乎4.00%至6.80%（二零二零年：實際利率為9.00%），以致本集團承受現金流量利率風險。



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36. 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.

36. 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 2021	New leases entered	Early termination of lease contracts	Exchange realignment	Dividend declared	Interest expense	Step acquisition of a subsidiary 附屬公司 收購一家 附屬公司	COVID-19 related rent concessions received 已收取 COVID-19 相關租金寬減	Financing cash flows	At 31 December 2021
	於二零二一年 一月一日	新訂立租賃	提早終止 租賃合約	匯兌調整	已宣派股息	利息開支	附屬公司	相關租金寬減	融資 現金流量	於二零二一年 十二月三十一日
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Bank overdrafts (note 35)	1,067	-	-	(24)	-	-	-	-	4,327	5,370
Bank loans (note 35)	-	-	-	-	-	-	-	-	-	-
- New bank loans obtained	-	-	-	-	-	-	-	-	31,784	-
- Repayment of bank loans	-	-	-	-	-	-	-	-	(31,784)	-
Amounts due to associates (note 28)	-	-	-	-	-	-	113	-	956	1,069
Amount due from a fellow subsidiary	110	-	-	-	-	-	-	-	580	690
Lease liabilities (note 34)	165,437	49,202	(532)	(7,274)	-	3,799	-	(236)	(50,686)	159,710
Interest payable	-	-	-	-	-	225	-	-	(225)	-
Dividend paid to equity shareholders of the Company	-	-	-	-	25,422	-	-	-	(25,422)	-
Dividend paid to non-controlling interests	-	-	-	-	1,765	-	-	-	(1,765)	-

	At 1 January 2020	New leases entered	Early termination of lease contracts	Exchange realignment	Dividend declared	Interest expense	Disposal of subsidiaries	COVID-19 related rent concessions received 已收取 COVID-19 相關租金寬減	Financing cash flows	At 31 December 2020
	於二零二零年 一月一日	新訂立租賃	提早終止 租賃合約	匯兌調整	已宣派股息	利息開支	出售 附屬公司	相關租金寬減	融資 現金流量	於二零二零年 十二月三十一日
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Bank overdrafts (note 35)	-	-	-	11	-	-	-	-	1,056	1,067
Bank loans (note 35)	30,523	-	-	-	-	-	-	-	(30,523)	-
- New bank loans obtained	-	-	-	-	-	-	-	-	70,529	-
- Repayment of bank loans	-	-	-	-	-	-	-	-	(101,052)	-
Factoring loans (note 35)	42	-	-	-	-	-	-	-	(42)	-
Loan from immediate holding company (note 27)	30,000	-	-	-	-	-	-	-	(30,000)	-
Amounts due to associates (note 28)	733	-	-	-	-	-	-	-	(733)	-
Amount due from a fellow subsidiary	-	-	-	-	-	-	-	-	110	110
Lease liabilities (note 34)	70,799	135,762	(7,472)	8,222	-	3,656	(112)	(2,044)	(43,374)	165,437
Interest payable	-	-	-	-	-	1,233	-	-	(1,233)	-
Dividend paid to equity shareholders of the Company	-	-	-	-	4,168	-	-	-	(4,168)	-





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37. CURRENT AND DEFERRED TAXATION

(a) Current taxation in the consolidated statement of financial position represents:

37. 即期及遞延稅項

(a) 綜合財務狀況表中的即期稅項指：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Provision for Hong Kong Profits Tax for the year	年內香港利得稅撥備	23,513	8,154
Provision for EIT in the PRC for the year	年內企業所得稅撥備	2,876	8,935
Provision for tax in other jurisdictions for the year	年內其他司法權區稅項撥備	15,338	11,634
Provisional tax paid	已付暫繳稅	(14,092)	(17,518)
		<u>27,635</u>	<u>11,205</u>
Balance of tax provision relating to prior years	過往年度稅項撥備結餘	8,581	(2,670)
		<u>36,216</u>	<u>8,535</u>



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37. CURRENT AND DEFERRED TAXATION 37. 即期及遞延稅項 (續)

(b) Deferred tax assets and liabilities recognised:

The followings are the major deferred tax assets (liabilities) recognised and movements thereon during the current and prior years:

(b) 已確認遞延稅項資產及負債

於本年度及過往年度內，已確認主要遞延稅項資產（負債）及其變動如下：

		Accelerated tax depreciation	Intangible assets	Revaluation of properties	Withholding tax on undistributed earnings	Others	Total
		加速稅項折舊	無形資產	重估物業	未分派盈利預扣稅	其他	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2020	於二零二零年一月一日	(46)	(1,137)	(2,720)	(5,006)	368	(8,541)
Credit (charge) to profit or loss	計入損益（於損益扣除）	126	577	404	(5,016)	2,259	(1,650)
Credit to other comprehensive income	計入其他全面收益	-	-	14	-	-	14
Exchange realignment	匯兌調整	2	(61)	(172)	(529)	(6)	(766)
At 31 December 2020	於二零二零年十二月三十一日	82	(621)	(2,474)	(10,551)	2,621	(10,943)
Credit (charge) to profit or loss	計入損益（於損益扣除）	(435)	599	361	(1,384)	(2,073)	(2,932)
Charge to other comprehensive income	於其他全面收益扣除	-	-	(38)	-	-	(38)
Step acquisition of a subsidiary (note 39)	分階段收購一家附屬公司（附註39）	-	-	-	-	203	203
Exchange realignment	匯兌調整	2	22	(82)	(76)	(13)	(147)
At 31 December 2021	於二零二一年十二月三十一日	(351)	-	(2,233)	(12,011)	738	(13,857)





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37. CURRENT AND DEFERRED TAXATION (continued)

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:

Deferred tax assets	遞延稅項資產
Deferred tax liabilities	遞延稅項負債

At 31 December 2021, the Group had unused tax losses of HK\$76,909,000 (2020: HK\$75,584,000), available to offset against future profits. Deferred tax asset has been recognised if it is probable to utilize the tax losses in the future. The unrecognised tax losses will expire in the following years:

2025	二零二五年
2026	二零二六年
2035	二零三五年
2036	二零三六年
Indefinite	無限期

As at 31 December 2021, deferred tax liabilities have been recognised in respect of the aggregate amount of undistributed earnings of subsidiaries of HK\$116,637,000 (2020: HK\$103,836,000). As at 31 December 2021, the aggregate amount of undistributed earnings of subsidiaries for which deferred tax liabilities have not been recognised was HK\$12,746,000 (2020: HK\$14,222,000). No liability has been recognised in respect of these temporary differences because the Group is in a position to control the timing of the reversal of the temporary differences and it is probable that such differences will not reverse in the foreseeable future.

37. 即期及遞延稅項 (續)

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：

2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
809	2,706
(14,666)	(13,649)
(13,857)	(10,943)

於二零二一年十二月三十一日，本集團的未動用稅項虧損為76,909,000港元（二零二零年：75,584,000港元），可供抵銷未來溢利。倘很可能於未來動用稅項虧損，則已確認遞延稅項資產。未確認稅項虧損將於以下年度屆滿：

2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
2,182	-
1,814	1,962
-	2,775
-	1,529
72,913	69,318
76,909	75,584

於二零二一年十二月三十一日，就附屬公司未分派盈利總金額已確認116,637,000港元（二零二零年：103,836,000港元）之遞延稅項負債。於二零二一年十二月三十一日，尚未確認遞延稅項負債的附屬公司未分派盈利之總金額為12,746,000港元（二零二零年：14,222,000港元）。由於本集團有能力控制撥回暫時差額的時間，且該等差額可能不會於可預見將來撥回，故並無就該等暫時差額確認負債。



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38. SHARE CAPITAL AND RESERVES

(a) Share capital

Ordinary shares of
HK\$0.10 each

Authorised:

At 1 January 2020,
31 December 2020,
1 January 2021 and
31 December 2021

Issued and fully paid:

At 1 January 2020,
31 December 2020 and
1 January 2021

Issue of shares upon exercise
of equity-settled share-based
payment (*note*)

At 31 December 2021

Note:

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

38. 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

每股面值0.10港元的
普通股

法定：

於二零二零年一月一日、
二零二零年
十二月三十一日、
二零二一年一月一日及
二零二一年
十二月三十一日

2,000,000,000

200,000

已發行並已悉數支付：

於二零二零年一月一日、
二零二零年
十二月三十一日及
二零二一年一月一日

416,760,000

41,676

於行使以股權結算之以
股份為基礎的付款時
發行股份 (*附註*)

3,430,000

343

於二零二一年

十二月三十一日

420,190,000

42,019

附註：

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





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38. SHARE CAPITAL AND RESERVES (continued)

(b) Special reserve

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

(c) Statutory reserve

Statutory reserve represents general and development fund reserve required in accordance with the laws and regulations in the relevant jurisdictions, including the People’s Republic of China (the “PRC”), the Netherlands and Thailand.

38. 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」)、荷蘭及泰國)法律及規例規定的一般及發展基金儲備。



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39. STEP ACQUISITION OF A SUBSIDIARY

On 1 January 2021, OT BVI, a direct wholly-owned subsidiary of the Company, entered into the sale and purchase agreement with Ms. He Xiaoli, pursuant to which Ms. He Xiaoli has agreed to sell, and OT BVI has agreed to purchase, the 1,800 ordinary shares in OT Korea, representing 3% of the entire issued shares in OT Korea, at the consideration of HK\$750,000, subject to and in accordance with the terms and conditions of the sale and purchase agreement. Upon completion, the Group's interest in OT Korea is 51% and OT Korea became an indirect non-wholly owned subsidiary of the Company ("Step acquisition").

Fair value of assets acquired and liabilities recognised at the date of step acquisition are as follows:

39. 分階段收購附屬公司

於二零二一年一月一日，本公司直接全資附屬公司OT BVI與何笑莉女士訂立買賣協議，據此在符合並遵照買賣協議的條款及條件的情況下，何笑莉女士已同意出售，而OT BVI已同意購買OT Korea 1,800股普通股（即OT Korea全部已發行股份的3%），代價為750,000港元。於完成交易後，本集團於OT Korea的股權為51%，而OT Korea成為本公司之間接非全資附屬公司（「分階段收購」）。

於分階段收購日期確認的所收購資產及負債公平值如下：

		HK\$'000 千港元
Deferred tax assets	遞延稅項資產	203
Pledged bank deposits	已抵押銀行存款	2,141
Property, plant and equipment	物業、廠房及設備	154
Intangible assets	無形資產	1,017
Trade receivables	貿易應收款項	9,003
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	1,873
Bank balances and cash	銀行結餘及現金	4,521
Trade and other payables	貿易及其他應付款項	(9,697)
Total	總計	9,215
Less: non-controlling interests	減：非控股權益	(4,515)
Add: goodwill	加：商譽	589
Net assets acquired	所收購資產淨值	5,289
Satisfied by:	以下列方式支付：	
Previously held interest in associate at fair value	按公平值計量的先前於聯營公司所持權益	4,539
Cash consideration	現金代價	750
		5,289
Cash acquired	所收購現金	4,521
Cash consideration paid	已付現金代價	(750)
Net inflow of cash and cash equivalents in respect of the step acquisition	有關分階段收購的現金及現金等價物的流入淨額	3,771





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39. STEP ACQUISITION OF A SUBSIDIARY (continued)

The Group remeasured the fair value of its previously held interest in OT Korea at the date of completion and recognised the resulting loss of HK\$7,693,000 on the remeasurement of the Group's previously held interest in OT Korea to step acquisition date fair value. The loss is included in "Other gains or losses" in the consolidated statement of profit or loss for the year ended 31 December 2021.

Goodwill arose in the step acquisition of OT Korea because the cost of the combination included a control premium. In addition, the consideration paid for the combination effectively included amounts in relation to the benefit of expected synergies, revenue growth, future market development and the assembled workforce of OT Korea. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

OT Korea contributed revenue and net profit of approximately HK\$142,192,000 and HK\$3,507,000 to the Group for the year ended 31 December 2021.

40. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

The capital structure of the Group consists of net debts, which includes the bank borrowings disclosed in note 35, net of cash and cash equivalents and equity attributable to owners of the Company, comprising share capital, reserves and retained profits.

39. 分階段收購附屬公司(續)

本集團於完成日期重新計量其先前於OT Korea所持權益的公平值，並就本集團先前於OT Korea所持權益重新計量至分階段收購日期公平值確認由此產生的虧損7,693,000港元。虧損乃入賬至截至二零二一年十二月三十一日止年度綜合損益表中的「其他得益或虧損」。

因合併成本而包含控制溢價，故商譽於分階段收購OT Korea時產生。此外，已就合併支付的代價實際包括與預期協同效應、收益增長、未來市場發展以及OT Korea的全體勞工利益有關的金額。該等利益並無與商譽分別確認，原因是其並未達到可識別無形資產之確認標準。

截至二零二一年十二月三十一日止年度，OT Korea貢獻本集團的收益及純利約142,192,000港元及3,507,000港元。

40. 資本風險管理

本集團管理其資本以確保本集團旗下實體將能持續經營，同時透過優化債務及股本結餘為股東爭取最大回報。

本集團資本結構包括債務淨額（包括於附註35披露的銀行借款）（扣除現金及現金等價物）及本公司擁有人應佔權益（包括股本、儲備及保留溢利）。



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40. CAPITAL RISK MANAGEMENT (continued)

The Group's adjusted net debt-to-capital ratio at 31 December 2021 and 2020 was as follows:

40. 資本風險管理 (續)

本集團於二零二一年及二零二零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	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Current liabilities:	合約負債：			
Trade and other payables	貿易及其他應付款項	32	787,933	556,239
Contract liabilities	合約負債	33	48,481	36,043
Amounts due to associates	應付聯營公司款項	28	914	1,172
Amounts due to fellow subsidiaries	應付同系附屬公司款項	27	132,380	35,854
Tax liabilities	稅項負債	37(a)	40,041	10,957
Lease liabilities	租賃負債	34	42,770	44,066
Bank borrowings	銀行借款	35	5,370	1,067
			1,057,889	685,398
Non-current liabilities:	非流動負債：			
Other payables	其他應付款項	32	3,318	3,889
Lease liabilities	租賃負債	34	116,940	121,371
Deferred tax liabilities	遞延稅項負債	37(b)	14,666	13,649
Total debt	債務總額		1,192,813	824,307
Add: Proposed dividends	加：擬派股息	13	27,312	25,422
Less: Bank balances and cash	減：銀行結餘及現金	31	(567,828)	(491,932)
Adjusted net debt	經調整債務淨額		652,297	357,797
Total equity	權益總額		1,116,536	865,137
Less: Proposed dividends	減：擬派股息	13	(27,312)	(25,422)
Adjusted capital	經調整資本		1,089,224	839,715
Adjusted net debt-to-capital ratio	經調整債務淨額與資本比率		60%	43%





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40. 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.

41. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

Financial assets	金融資產
Financial assets at FVTPL	按公平值計入損益的 金融資產
Financial assets at amortised cost	按攤銷成本計量的 金融資產
Finance lease receivables	融資租賃應收款項
Financial liabilities	金融負債
Financial liabilities at amortised cost	按攤銷成本計量的 金融負債
Lease liabilities	租賃負債

40. 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。

41. 金融工具

(a) 金融工具類別

2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
3,939	896
1,940,776	1,338,524
–	8,388
660,533	419,998
159,710	165,437



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41. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies

The Group's major financial instruments include financial assets at FVTPL, debt investment at amortised cost, finance lease receivables, trade receivables, other receivables, contract assets, rental deposits, amount(s) due from/(to) immediate holding company, fellow subsidiaries, associates and a joint venture, pledged bank deposits, 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) Market risk

Interest rate risk

The Group is exposed to fair value interest rate risk in relation to finance lease receivables and 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, 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.

41. 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、按攤銷成本計量的債務投資、融資租賃應收款項、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、聯營公司及一家合營企業款項、已抵押銀行存款、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) 市場風險

利率風險

本集團面對與融資租賃應收款項及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、銀行結餘及銀行借款按現行市場利率計息，故本集團亦面對現行市場利率波動引起的現金流量利率風險。

本集團目前並無使用任何衍生工具合約對沖其利率風險。然而，管理層已密切監察利率風險並將於需要時考慮對沖重大利率風險。





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41. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

(i) Market risk (continued)

Interest rate risk (continued)

Interest rate sensitivity analysis

For the purpose of sensitivity analysis, the variable-rate pledged bank deposits and bank balances are excluded as the directors of the Company considered that the interest rate risk of variable-rate pledged bank deposits and bank balances are insignificant as the fluctuation in interest rate is limited. The sensitivity analysis below has been prepared based on the exposure to interest rates for variable-rate bank borrowings at the end of the reporting period and the stipulated change taking place at the beginning of the financial years and held constant throughout the reporting period. A 50 basis point (2020: 50 basis point) increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rate.

If interest rate had been of 50 basis points higher/lower and all other variables held constant, the Group's post-tax profit would decrease/ increase by HK\$22,000 (2020: HK\$4,000) for the year ended 31 December 2021.

In management's opinion, the sensitivity analysis is unrepresentative of the interest rate risk as the year end exposure does not reflect the exposure during the year.

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.

41. 金融工具(續)

(b) 金融風險管理目標及政策(續)

(i) 市場風險(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及銀行結餘的利率風險因利率波動有限而屬不重大。下文敏感度分析根據報告期末浮息銀行借款的利率風險及訂明於財政年度開始時發生且於整個報告期內不變的變動編製。向主要管理層人員內部匯報的利率風險採用50個基點(二零二零年：50個基點)的升幅或跌幅，此為管理層對利率的合理可能變動作出的評估。

若利率上升/下跌50個基點而所有其他可變因素維持不變，本集團截至二零二一年十二月三十一日止年度的除稅後溢利將減少/增加22,000港元(二零二零年：4,000港元)。

管理層認為，敏感度分析並不代表利率風險，原因為年底的風險並不反映年內的風險。

貨幣風險

本集團進行的若干交易以外幣計值，因此承擔匯率波動風險。管理層透過密切審閱外幣匯率變動而管理外幣風險，並將於需要時考慮對沖重大外幣風險。



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41. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

(i) Market 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, debt investment at amortised cost, amounts due to fellow subsidiaries, amounts due from/to associates, amount due from a joint venture, pledged bank deposits, bank balances and cash, trade and other payables, amounts due to fellow subsidiaries, lease liabilities and bank borrowings) other than the respective group entities' functional currencies at the end of the reporting period are as follows:

41. 金融工具(續)

(b) 金融風險管理目標及政策(續)

(i) 市場風險(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、按攤銷成本計量的債務投資、應付同系附屬公司款項、應收/應付聯營公司款項、應收一家合營企業款項、已抵押銀行存款、銀行結餘及現金、貿易及其他應付款項、應付同系附屬公司款項、租賃負債及銀行借款)的賬面值如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Assets	資產		
US\$	美元	1,065,161	699,584
RMB	人民幣	71,228	37,264
EUR	歐元	2,458	1,082
Indonesian Rupiah ("IDR")	印尼盾(「印尼盾」)	6,007	3,917
Taiwan New Dollar ("TWD")	新台幣(「新台幣」)	3,094	1,796
Liabilities	負債		
US\$	美元	71,534	166,092
RMB	人民幣	240,582	62,722
EUR	歐元	8,878	3,735
IDR	印尼盾	3,889	3,821
British pound Sterling	英鎊	885	935





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41. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

(i) Market risk (continued)

Currency risk (continued)

The carrying amounts of foreign currency denominated intra-group balances which have been eliminated in the consolidated financial statements are as follows:

Amounts due from (to) group entities

US\$	美元
RMB	人民幣
EUR	歐元

Currency risk sensitivity analysis

The group entities are mainly exposed to the effect of fluctuation in US\$, RMB, EUR and TWD. 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 TWD. 10% (2020: 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\$707,346,000 (2020: HK\$463,153,000) that are denominated in the USD as the HK\$ is pegged to the USD.

41. 金融工具(續)

(b) 金融風險管理目標及政策(續)

(i) 市場風險(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載列如下：

應收(付)集團實體款項

2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
618,770	497
126,162	(98,074)
101,434	(12,642)

貨幣風險敏感度分析

集團實體主要承受美元、人民幣、歐元及新台幣波動影響的風險。下表詳列本集團對相關集團實體的功能貨幣兌美元、人民幣、歐元及新台幣升值及貶值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% (二零二零年：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707,346,000港元(二零二零年：463,153,000港元)並無重大外幣風險，原因為港元與美元掛鈎。



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41. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

(i) Market 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 TWD. For a 10% strengthening of the functional currency of relevant group entities, there would be an equal and opposite impact on the profit.

Increase (decrease) in the profit

US\$ impact	美元影響
RMB impact	人民幣影響
EUR impact	歐元影響
TWD impact	新台幣影響

Price risk

The Group is exposed to price risk through its financial assets at FVTPL which are measured at fair value at the end of the reporting period.

If the market price of the financial assets at FVTPL had been 7% (2020: 7%) higher/lower while all other variables were held constant, the Group's profit for the year ended 31 December 2021 would increase/decrease by HK\$230,000 (2020: HK\$52,000).

41. 金融工具(續)

(b) 金融風險管理目標及政策(續)

(i) 市場風險(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、歐元及新台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。

溢利增加(減少)

2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
81,007	6,335
(3,885)	(11,048)
8,514	(1,368)
-	161

價格風險

本集團因其按公平值計入損益的金融資產而承擔價格風險，於報告期末按公平值計量。

倘按公平值計入損益的金融資產的市價上升/下降7%(二零二零年:7%)，而所有其他可變因素保持不變，則本集團截至二零二一年十二月三十一日止年度的溢利將增加/減少230,000港元(二零二零年:52,000港元)。





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41. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

(ii) Credit risk and impairment assessment

As at the end of the reporting period, the Group's maximum exposure to credit risk which would cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

In order to minimise the credit risk, management of the Group has delegated a team responsible for individual credit evaluations and determination of limits and credit approvals on all customers requiring credits. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are due within 30 days (on average) from the date of billing. Other monitoring procedures are also in place to ensure that follow up action is taken to recover overdue debts. Normally, the Group does not obtain collateral from customers.

The Group performs impairment assessment under ECL model on trade debtors individually or collectively based on provision matrix. In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. As at 31 December 2020, the Group individually assessed credit-impaired trade debtors of HK\$10,056,000 and trade debtors with significant balances (not credit-impaired) of HK\$329,786,000 by applying scores and ratings in the credit reports issued by credit reporting agencies with average loss rate of 1.7%. The remaining balance of HK\$449,094,000 were assessed collectively by provision matrix with average loss rate of 0.1%.

41. 金融工具(續)

(b) 金融風險管理目標及政策(續)

(ii) 信貸風險及減值評估

於報告期末，因對手方未能履行責任而導致本集團蒙受財務虧損的最高信貸風險是來自綜合財務狀況表所列相關已確認之金融資產的賬面值。

為將信貸風險減至最低，本集團管理層已委派一組團隊負責個別信貸評估及釐定所有需要信貸的客戶的信貸限額及批核。該等評估側重於客戶的到期付款歷史及當前的支付能力，並考慮到客戶的特定信息以及與客戶經營所在地經濟環境有關的信息。貿易應收款項於開票日期起計30日(平均)內屆滿。本集團亦實施其他監控程序，以確保採取跟進行動收回逾期債務。本集團一般不要求客戶提供抵押品。

本集團根據預期信貸虧損模型就貿易應收賬款個別或整體按照撥備矩陣進行減值評估。於計量預期信貸虧損時，本集團會考慮在毋需付出過多成本或努力即可獲得的合理可靠資料。於二零二零年十二月三十一日，本集團應用信貸報告機構出具的信用報告中的分數及等級對已信貸減值貿易應收賬款10,056,000港元及有重大結餘的信貸未減值貿易應收賬款329,786,000港元分別進行單獨信貸減值評估，平均損失率為1.7%。餘額449,094,000港元以平均損失率0.1%的撥備矩陣集體評估。



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41. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

(ii) Credit risk and impairment assessment (continued)

As at 31 December 2021, the Group individually assessed credit-impaired trade debtors of HK\$11,262,000. Instead of partially using external market data derived from credit reports issued by credit reporting agencies to assess certain trade debtors with significant balances, the Group assesses all the remaining trade receivables balance of HK\$1,213,919,000 using provision matrix collectively because internal loss data is available and sufficient for ECL assessment purpose.

Other than concentration of credit risk on liquid funds which are deposited with several banks with sound credit ratings, debt investment at amortised cost, finance lease receivables 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.

41. 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)

於二零二一年十二月三十一日，本集團單獨評估已信貸減值貿易應收賬款11,262,000港元。本集團並無部分使用來自信用報告機構出具的信用報告的外部市場數據評估若干有重大結餘的貿易應收賬款，而是使用撥備矩陣共同評估所有餘下貿易應收款項結餘1,213,919,000港元，因為內部虧損數據可用且足以用於預期信貸虧損評估目的。

除存放於若干良好信貸評級銀行的流動資金、按攤銷成本計量的債務投資、融資租賃應收款項以及應收關聯方款項所承受的信貸風險集中外，本集團並無任何其他重大集中信貸風險。貿易應收款項涉及大量客戶並分佈於多個地理區域。





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41. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

(ii) Credit risk and impairment assessment (continued)

Trade receivables, contract assets, finance lease receivables and trade balances due from associates and a joint venture

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 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 by geographic regions. 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 finance lease receivables and trade balances due from associates and a joint venture, 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.

41. 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、融資租賃應收款項及應收聯營公司及一家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之間的虧損撥備。本集團按地區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。就融資租賃應收款項及應收聯營公司及一家合營企業的貿易結餘而言，本集團個別評估該等結餘的預期信貸虧損。

就同類型合約而言，合約資產與貿易應收款項大致擁有相同的風險特徵。因此，本集團得出結論，貿易應收款項的虧損率與合約資產虧損率合理相若。本集團評估，合約資產的預期信貸虧損並不重大，且並無確認虧損撥備。



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41. 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 2021 and 2020, the Group assessed the ECL for other receivables and rental deposits were insignificant and thus no loss allowance was recognised.

Debt investment at amortised cost

The directors of the Company estimate the estimated loss rates of debt investment at amortised cost based on historical credit loss experience and forward-looking information. Based on assessment by the directors of the Company, the loss given default is low and the directors of the Company considers the ECL for debt investment is insignificant.

41. 金融工具(續)

(b) 金融風險管理目標及政策(續)

(ii) 信貸風險及減值評估(續)

其他應收款項及租金按金

本公司董事根據過往結算記錄、過往經驗、以及屬合理且有根據的前瞻性資料的量化及質性資料針對其他應收款項及租金按金之可收回程度作出定期個別評估。本公司董事認為，自初始確認以來，該等款項的信貸風險並無顯著增加，並且本集團根據12個月預期信貸虧損計提減值撥備。截至二零二一年及二零二零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。

按攤銷成本計量的債務投資

本公司董事根據歷史信貸虧損經驗及前瞻性資料估計按攤銷成本計量的債務投資的估計虧損率。根據本公司董事進行的評估，違約虧損較低，而本公司董事認為債務投資的預期信貸虧損不大。





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41. 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, associates and a joint venture

The Group regularly monitors the business performance of the immediate holding company, fellow subsidiaries, associates and a joint venture. 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 provided impairment based on 12m ECL. For the year ended 31 December 2021 and 2020, 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 and bank balances

The credit risk on pledged bank deposits 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 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 and bank balances is considered to be insignificant.

41. 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、聯營公司及一家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、聯營公司及一家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。截至二零二一年及二零二零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。

已抵押銀行存款及銀行結餘

已抵押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，已抵押銀行存款及銀行結餘的12個月預期信貸虧損被認為不大。



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41. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

(ii) Credit risk and impairment assessment (continued)

The following table provides information about the exposure to credit risk for trade receivables which are assessed based on provision matrix. As at 31 December 2021, credit-impaired trade debtors of HK\$11,262,000 (2020: HK\$10,056,000) were assessed individually.

Gross carrying amount

Current (not past due)	即期(未逾期)
1-30 days past due	逾期1至30天
31-60 days past due	逾期31至30天
61-90 days past due	逾期61至90天
91-180 days past due	逾期91至180天
More than 180 days past due	逾期超過180天

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.

41. 金融工具(續)

(b) 金融風險管理目標及政策(續)

(ii) 信貸風險及減值評估(續)

下表提供基於撥備矩陣評估的貿易應收款項的信貸風險敞口資料。於二零二一年十二月三十一日，已信貸減值貿易應收賬款11,262,000港元(二零二零年：10,056,000港元)已進行個別評估。

總賬面值

2021 二零二一年		
Expected loss rate 預期虧損率 %	Gross carrying amount 總賬面值 \$'000 千美元	Loss allowance 虧損撥備 \$'000 千美元
0.02%	836,515	(167)
0.05%	243,366	(122)
0.14%	93,406	(131)
1.13%	28,044	(317)
1.72%	11,904	(205)
88.74%	684	(607)
	1,213,919	(1,549)

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。



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41. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

(ii) Credit risk and impairment assessment (continued)

Gross carrying amount (continued)

During the year ended 31 December 2021, the Group reversed HK\$4,519,000 (2020: provided HK\$1,721,000) impairment allowance for trade receivables based on the provision matrix.

The following table shows the movement in lifetime ECL that has been recognised for trade receivables under the simplified approach.

		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 2020	於二零二零年一月一日	4,347	5,859	10,206
Impairment losses recognised	已確認減值虧損	1,721	7,669	9,390
Reversal of impairment losses (note)	撥回減值虧損 (附註)	-	(617)	(617)
Amount written off	已撇銷金額	-	(3,164)	(3,164)
Exchange realignment	匯兌調整	-	309	309
As at 31 December 2020	於二零二零年 十二月三十一日	6,068	10,056	16,124
Impairment losses recognised	已確認減值虧損	-	6,456	6,456
Reversal of impairment losses (note)	撥回減值虧損 (附註)	(4,519)	(2,523)	(7,042)
Amount written off	已撇銷金額	-	(2,729)	(2,729)
Step acquisition of a subsidiary	分階段收購一家 附屬公司	-	99	99
Exchange realignment	匯兌調整	-	(97)	(97)
As at 31 December 2021	於二零二一年 十二月三十一日	1,549	11,262	12,811

Note: Impairment losses of HK\$2,523,000 (2020: HK\$617,000) for credit-impaired trade debtors were reversed during the year due to settlements made by trade debtors.

附註：2,523,000港元（二零二零年：617,000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。

41. 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)

截至二零二一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收取4,519,000港元（二零二零年：計提1,721,000港元）的減值撥備。

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。

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41. 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 loans and ensures compliance with loan covenants.

The Group relies on bank borrowings and advance from related companies as significant sources of liquidity during the reporting period. The Group has available unutilised borrowing facilities of HK\$478,789,000 (2020: HK\$349,988,000) as at 31 December 2021.

The following table details the Group's remaining contractual maturity for its nonderivative financial liabilities. The table has been 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.

41. 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。管理層監察銀行貸款的使用情況,並確保遵守貸款契約。

於報告期間內,本集團依賴於銀行借款以及關聯公司墊款作為流動資金的重要來源。於二零二一年十二月三十一日,本集團可用的未動用借款融資為478,789,000港元(二零二零年:349,988,000港元)。

下表詳列本集團非衍生金融負債的剩餘合約到期情況。該表根據本集團可能須付款的最早日期的金融負債未貼現現金流量編製。具體而言,包含須按要求償還條款的銀行借款乃計入最早時間段,而不論銀行是否可能選擇行使其權利。其他非衍生金融負債的到期日乃根據協定的還款日期編製。該表同時呈列利息及本金現金流量。若利息流量為浮息,則未貼現金額源於各報告期末的適用利率。



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41. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

(iii) Liquidity risk (continued)

41. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

(iii) 流動資金風險 (續)

		2021 二零二一年				
		Contractual undiscounted cash outflow 合約未貼現現金流出				
		Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years	Total	Carrying amount at 31 December 於十二月 三十一日的 賬面值
		一年內或 按要求 HK\$'000 千港元	超過一年但 少於兩年 HK\$'000 千港元	超過兩年 HK\$'000 千港元	合計 HK\$'000 千港元	HK\$'000 千港元
Trade and other payables	貿易及其他應付款項	518,551	-	3,318	521,869	521,869
Amounts due to associates	應付聯營公司款項	914	-	-	914	914
Amounts due to fellow subsidiaries	應付同系附屬公司款項	132,380	-	-	132,380	132,380
Bank borrowings	銀行借款	5,370	-	-	5,370	5,370
Lease liabilities	租賃負債	43,699	27,288	94,494	165,481	159,710
		700,914	27,288	97,812	826,014	820,243
		2020 二零二零年				
		Contractual undiscounted cash outflow 合約未貼現現金流出				
		Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years	Total	Carrying amount at 31 December 於十二月 三十一日的 賬面值
		一年內或 按要求 HK\$'000 千港元	超過一年但 少於兩年 HK\$'000 千港元	超過兩年 HK\$'000 千港元	合計 HK\$'000 千港元	HK\$'000 千港元
Trade and other payables	貿易及其他應付款項	545,671	-	3,889	549,560	549,560
Amounts due to associates	應付聯營公司款項	1,172	-	-	1,172	1,172
Amounts due to fellow subsidiaries	應付同系附屬公司款項	35,854	-	-	35,854	35,854
Bank borrowings	銀行借款	1,067	-	-	1,067	1,067
Lease liabilities	租賃負債	45,579	32,665	95,304	173,548	165,437
		629,343	32,665	99,193	761,201	753,090

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41. FINANCIAL INSTRUMENTS (continued)

(c) Fair value measurements of financial instruments

(i) Fair value measurements of the Group's financial assets that are measured at fair value on a recurring basis

Some of the Group's financial assets are measured at fair value at the end of the reporting period. The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 2 and 3 based on the degree to which the fair value is observable.

Fair value hierarchy as at 31/12/2021

Financial assets at FVTPL		按公平值計入損益的 金融資產	Level 2 第二級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Quoted investment fund		有報價投資基金	869	869
Forward exchange contracts		遠期外匯合約	3,070	3,070
			3,939	3,939

Fair value hierarchy as at 31/12/2020

Financial asset at FVTPL		按公平值計入損益的 金融資產	Level 2 第二級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Quoted investment fund		有報價投資基金	896	896

41. 金融工具(續)

(c) 金融工具公平值計量

(i) 按經常性基準以公平值計量的本集團的金融資產的公平值計量

於報告期末，本集團部分金融資產按公平值計量。下表載列初步確認後按公平值計量的金融工具分析，按可觀察公平值程度分為第二級及第三級。

於二零二一年十二月三十一日的公平值層級

Financial assets at FVTPL		按公平值計入損益的 金融資產	Level 2 第二級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Quoted investment fund		有報價投資基金	869	869
Forward exchange contracts		遠期外匯合約	3,070	3,070
			3,939	3,939

於二零二零年十二月三十一日的公平值層級

Financial asset at FVTPL		按公平值計入損益的 金融資產	Level 2 第二級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Quoted investment fund		有報價投資基金	896	896



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41. FINANCIAL INSTRUMENTS (continued)

(c) Fair value measurements of financial instruments (continued)

(i) Fair value measurements of the Group's financial assets that are measured at fair value on a recurring basis (continued)

The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation techniques and inputs used).

Financial assets/ financial liability	Fair value		Fair value hierarchy	Valuation technique(s) and key input(s) 估值技術及 主要輸入數據	Significant unobservable input(s)
	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元			
Investment fund classified as FVTPL 分類為按公平值計入損益的投資基金	869	896	Level 2 第二級	Adjusted quoted market bid price 經調整市場所報競價	N/A 不適用
Forward exchange contracts classified as FVTPL 分類為按公平值計入損益的遠期 外匯合約	3,070	-	Level 2 第二級	Adjusted current forward price 經調整現行遠期價格	N/A 不適用

Note: An increase in the probability-adjusted net asset value in isolation would result in an increase in the fair value and vice versa. An increase in discount rate in isolation would result in a decrease in the fair value and vice versa.

For the financial assets and financial liabilities that are not measured at fair value on a recurring basis, the directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

There was no transfer into or out of level 2 and 3 during the year.

41. 金融工具(續)

(c) 金融工具公平值計量(續)

(i) 按經常性基準以公平值計量的本集團的金融資產的公平值計量(續)

下表提供有關如何釐定該等金融資產公平值的資料(具體為所用的估值技術及輸入數據)。

附註: 單獨採用的概率調整資產淨值增加將導致公平值增加,反之亦然。單獨採用的貼現率增加將導致公平值減少,反之亦然。

就並非按經常性基準以公平值計量的金融資產及金融負債而言,本公司董事認為金融資產及金融負債按攤銷成本於綜合財務報表入賬的賬面值與其公平值相若。

年內並無轉入或轉出第二級及第三級。

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42. 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 year ended 31 December 2021, the total cost charged to profit or loss of HK\$23,451,000 (2020: HK\$19,998,000) represents contributions payable to these schemes by the Group. As at 31 December 2021 and 31 December 2020, contributions of HK\$4,293,000 and HK\$4,216,000 respectively due in respect of the reporting period had not been paid over to the schemes.

42. 退休福利計劃

本集團為身處香港的所有合資格僱員設立強制性公積金計劃（「強積金計劃」）。強積金計劃資產與本集團資產分開持有，並存放於受託人控制的基金中。本集團按有關每月工資成本的5%或每月1,500港元（以較低者為準）向強積金計劃供款，有關供款與僱員所作出者相匹配。

先達中國及eTotal Solution Co. Ltd.（「eTotal China」）為中國政府經營的國家管理退休福利計劃成員。退休計劃供款乃按先達中國及eTotal China僱員薪金的若干百分比計量，並須於有關期間的損益內扣除，並為先達中國及eTotal China應向該計劃作出的供款。

本集團亦參與本集團營運所在其他司法權區的有關當地政府機關設立的定額供款退休計劃。本集團合資格參與退休計劃的若干僱員有權享有該等計劃的退休福利。本集團須就合資格僱員（不包括於退休前辭任的僱員）按當地政府所列明百分比向退休計劃作出供款直至其退休。

本集團應向該等計劃作出的供款指於截至二零二一年十二月三十一日止年度自損益內扣除的成本總額23,451,000港元（二零二零年：19,998,000港元）。於二零二一年十二月三十一日及二零二零年十二月三十一日，分別有4,293,000港元及4,216,000港元應就報告期間繳付的供款尚未向有關計劃繳付。





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43. PLEDGE OF ASSETS

The following assets were pledged to secure certain banking facilities and bank borrowings granted to the Group at the end of the reporting period:

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

43. 資產抵押

以下資產已作質押，以取得於報告期末本集團獲授的若干銀行融資及銀行借款：

2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
869	896
7,069	7,463
10,768	7,633
18,706	15,992

44. LEASES

The Group as a lessor

The Group leases office and warehouse under operating leases with rentals payable monthly. The leases typically run for an initial period of 1 year. None of the leases include variable lease payments.

All of the properties held for rental purposes have committed lessees for the next 1 year.

Minimum lease payments receivable on leases are as follows:

Within one year	一年內
In the second year	第二年

44. 租賃

本集團作為出租人

本集團根據經營租賃租賃辦公室及倉庫，租金月付。該等租賃一般初步為期1年。概無租賃包括可變租賃付款。

所有持作租賃用途的物業於未來1年均擁有已承諾承租人。

有關租賃的最低應收租賃付款如下：

2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
168	290
—	77
168	367



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45. 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.

During the years ended 31 December 2021 and 31 December 2020, the Trustee has not purchased ordinary shares of the Company on the Stock Exchange. As at 31 December 2021, the Trustee purchased and held, based on the Company's instructions, a total of 2,200,000 (2020: 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 (2020: HK\$2.34 to HK\$3.35 per share) at a total consideration (including related transaction costs) of HK\$6,563,000 (2020: 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.

45. 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。

截至二零二一年十二月三十一日及二零二零年十二月三十一日止年度，受託人並無於聯交所購買本公司普通股。於二零二一年十二月三十一日，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（二零二零年：每股2.34港元至3.35港元）於聯交所購買並持有本公司合共2,200,000股普通股（二零二零年：2,200,000股），總代價（包括相關交易成本）為6,563,000港元（二零二零年：6,563,000港元），直至歸屬前履行特定條件。

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





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45. 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.

45. 以股權結算之以股份為基礎的付款交易 (續)

股份獎勵計劃 (續)

於二零一八年八月三十一日根據股份獎勵計劃授出的股份獎勵將歸屬如下：

(i) 集團層面表現目標：

本集團之經審核綜合除稅後溢利(不包括特殊項目)達至董事會就截至二零一八年、二零一九年及二零二零年十二月三十一日止各年度所規定之金額。

(ii) 個人層面表現目標

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

公平值乃使用二項式模型計算。模型的輸入數據如下：

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

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

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



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45. EQUITY SETTLED SHARE-BASED PAYMENT TRANSACTIONS (continued)

Share Award Plan (continued)

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

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

Overall Score

整體評分

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

45. 以股權結算之以股份為基礎的付款交易(續)

股份獎勵計劃(續)

於二零二一年六月十日根據股份獎勵計劃授出的股份獎勵將歸屬如下：

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

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

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





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45. EQUITY SETTLED SHARE-BASED PAYMENT TRANSACTIONS (continued)

Share Award Plan (continued)

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

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

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

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

45. 以股權結算之以股份為基礎的付款交易(續)

股份獎勵計劃(續)

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

公平值乃使用二項式模型計算。模型的輸入數據如下：

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

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



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45. EQUITY SETTLED SHARE-BASED PAYMENT TRANSACTIONS (continued)

Share Award Plan (continued)

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

45. 以股權結算之以股份為基礎的付款交易(續)

股份獎勵計劃(續)

根據股份獎勵計劃授出的股份獎勵詳情如下：

	Date of grant 授出日期	Number of share awards granted 已授出股份獎勵數目	Exercise period 行使期	Fair value per share award 每股股份獎勵的公平值 HK\$ 港元
Batch 1 – Tranche 1 第一批 – 第一部分	31 August 2018 二零一八年八月三十一日	570,000	31 August 2019 to 31 August 2028 二零一九年八月三十一日至二零二八年八月三十一日	2.49
Batch 1 – Tranche 2 第一批 – 第二部分	31 August 2018 二零一八年八月三十一日	570,000	31 August 2020 to 31 August 2028 二零二零年八月三十一日至二零二八年八月三十一日	2.57
Batch 1 – Tranche 3 第一批 – 第三部分	31 August 2018 二零一八年八月三十一日	760,000	31 August 2021 to 31 August 2028 二零二一年八月三十一日至二零二八年八月三十一日	2.62
Batch 2 – Tranche 1 第二批 – 第一部分	31 August 2018 二零一八年八月三十一日	2,250,000	31 August 2019 to 31 August 2028 二零一九年八月三十一日至二零二八年八月三十一日	2.43
Batch 2 – Tranche 2 第二批 – 第二部分	31 August 2018 二零一八年八月三十一日	2,250,000	31 August 2020 to 31 August 2028 二零二零年八月三十一日至二零二八年八月三十一日	2.52
Batch 2 – Tranche 3 第二批 – 第三部分	31 August 2018 二零一八年八月三十一日	3,000,000	31 August 2021 to 31 August 2028 二零二一年八月三十一日至二零二八年八月三十一日	2.58
Batch 1 – Tranche 1 第一批 – 第一部分	10 June 2021 二零二一年六月十日	3,192,325	The business day immediately after the 30th day of the date of publication of the annual results announcement of the Company for the year ending 31 December 2021 pursuant to the Listing Rules to 17 Aug 2028 緊隨根據上市規則刊發本公司截至二零二一年十二月三十一日止年度之全年業績公告後第30日後之營業日至二零二八年八月十七日	2.49
Batch 1 – Tranche 2 第一批 – 第二部分	10 June 2021 二零二一年六月十日	3,192,325	The business day immediately after the 30th day of the date of publication of the annual results announcement of the Company for the year ending 31 December 2022 pursuant to the Listing Rules to 17 Aug 2028 緊隨根據上市規則刊發本公司截至二零二二年十二月三十一日止年度之全年業績公告後第30日後之營業日至二零二八年八月十七日	2.42





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45. EQUITY SETTLED SHARE-BASED PAYMENT TRANSACTIONS (continued)

Share Award Plan (continued)

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

45. 以股權結算之以股份為基礎的付款交易(續)

股份獎勵計劃(續)

根據股份獎勵計劃授出的股份獎勵詳情如下：

	Date of grant 授出日期	Number of share awards granted 已授出 股份獎勵數目	Exercise period 行使期	Fair value per share award 每股股份獎勵 的公平值 HK\$ 港元
Batch 1 – Tranche 3	10 June 2021	3,192,325	The business day immediately after the 30th day of the date of publication of the annual results announcement of the Company for the year ending 31 December 2023 pursuant to the Listing Rules to 17 Aug 2028	2.32
第一批－第三部分	二零二一年 六月十日		緊隨根據上市規則刊發本公司截至二零二三年十二月三十一日止年度之全年業績公告後第30日後之營業日至二零二八年八月十七日	
Batch 1 – Tranche 4	10 June 2021	3,192,325	The business day immediately after the 30th day of the date of publication of the annual results announcement of the Company for the year ending 31 December 2024 pursuant to the Listing Rules to 17 Aug 2028	2.19
第二批－第一部分	二零二一年 六月十日		緊隨根據上市規則刊發本公司截至二零二四年十二月三十一日止年度之全年業績公告後第30日後之營業日至二零二八年八月十七日	
Batch 2 – Tranche 1	10 June 2021	900,000	The business day immediately after the 30th day of the date of publication of the annual results announcement of the Company for the year ending 31 December 2021 pursuant to the Listing Rules to 17 Aug 2028	2.59
第二批－第一部分	二零二一年 六月十日		緊隨根據上市規則刊發本公司截至二零二一年十二月三十一日止年度之全年業績公告後第30日後之營業日至二零二八年八月十七日	
Batch 2 – Tranche 2	10 June 2021	900,000	The business day immediately after the 30th day of the date of publication of the annual results announcement of the Company for the year ending 31 December 2022 pursuant to the Listing Rules 17 Aug 2028	2.63
第二批－第二部分	二零二一年 六月十日		緊隨根據上市規則刊發本公司截至二零二二年十二月三十一日止年度之全年業績公告後第30日後之營業日至二零二八年八月十七日	



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45. EQUITY SETTLED SHARE-BASED PAYMENT TRANSACTIONS (continued)

Share Award Plan (continued)

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

45. 以股權結算之以股份為基礎的付款交易(續)

股份獎勵計劃(續)

根據股份獎勵計劃授出的股份獎勵詳情如下：

	Date of grant 授出日期	Number of share awards granted 已授出股份獎勵數目	Exercise period 行使期	Fair value per share award 每股股份獎勵的公平值 HK\$ 港元
Batch 2 – Tranche 3	10 June 2021	900,000	The business day immediately after the 30th day of the date of publication of the annual results announcement of the Company for the year ending 31 December 2023 pursuant to the Listing Rules to 17 Aug 2028	2.62
第二批－第三部分	二零二一年六月十日		緊隨根據上市規則刊發本公司截至二零二三年十二月三十一日止年度之全年業績公告後第30日後之營業日至二零二八年八月十七日	
Batch 2 – Tranche 4	10 June 2021	900,000	The business day immediately after the 30th day of the date of publication of the annual results announcement of the Company for the year ending 31 December 2024 pursuant to the Listing Rules to 17 Aug 2028	2.59
第二批－第四部分	二零二一年六月十日		緊隨根據上市規則刊發本公司截至二零二四年十二月三十一日止年度之全年業績公告後第30日後之營業日至二零二八年八月十七日	
Batch 3 – Tranche 1	10 June 2021	400,000	The business day immediately after the 30th day of the date of publication of the annual results announcement of the Company for the year ending 31 December 2021 pursuant to the Listing Rules to 17 Aug 2028	2.64
第三批－第一部分	二零二一年六月十日		緊隨根據上市規則刊發本公司截至二零二一年十二月三十一日止年度之全年業績公告後第30日後之營業日至二零二八年八月十七日	
Batch 3 – Tranche 2	10 June 2021	400,000	The business day immediately after the 30th day of the date of publication of the annual results announcement of the Company for the year ending 31 December 2022 pursuant to the Listing Rules to 17 Aug 2028	2.74
第三批－第二部分	二零二一年六月十日		緊隨根據上市規則刊發本公司截至二零二二年十二月三十一日止年度之全年業績公告後第30日後之營業日至二零二八年八月十七日	





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45. EQUITY SETTLED SHARE-BASED PAYMENT TRANSACTIONS (continued)

Share Award Plan (continued)

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

45. 以股權結算之以股份為基礎的付款交易(續)

股份獎勵計劃(續)

根據股份獎勵計劃授出的股份獎勵詳情如下：

	Date of grant 授出日期	Number of share awards granted 已授出股份獎勵數目	Exercise period 行使期	Fair value per share award 每股股份獎勵的公平值 HK\$ 港元
Batch 3 – Tranche 3	10 June 2021	400,000	The business day immediately after the 30th day of the date of publication of the annual results announcement of the Company for the year ending 31 December 2023 pursuant to the Listing Rules to 17 Aug 2028	2.80
第三批－第三部分	二零二一年六月十日		緊隨根據上市規則刊發本公司截至二零二三年十二月三十一日止年度之全年業績公告後第30日後之營業日至二零二八年八月十七日	
Batch 3 – Tranche 4	10 June 2021	400,000	The business day immediately after the 30th day of the date of publication of the annual results announcement of the Company for the year ending 31 December 2024 pursuant to the Listing Rules to 17 Aug 2028	2.83
第三批－第四部分	二零二一年六月十日		緊隨根據上市規則刊發本公司截至二零二四年十二月三十一日止年度之全年業績公告後第30日後之營業日至二零二八年八月十七日	



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45. EQUITY SETTLED SHARE-BASED PAYMENT TRANSACTIONS (continued)

Share Award Plan (continued)

The following table discloses movements of the Company's share awards held by selected participants during the year:

Option type	Date of grant	Outstanding at 1/1/2021 於二零二一年一月一日 尚未行使	Granted during year	Exercised during year	Forfeited during year	Outstanding at 31/12/2021 於二零二一年十二月三十一日 尚未行使
購股權類型	授出日期		年內授出	於年內行使	於年內放棄	
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	-	-	-	-	-
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	240,000	-	240,000	-	-
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	320,000	-	320,000	-	-
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	-	-	-	-	-
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	1,650,000	-	1,230,000	420,000	-
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	2,200,000	-	1,640,000	560,000	-
Batch 1 – Tranche 1 第一批 – 第一部分	10 June 2021 二零二一年六月十日	-	3,192,325	-	-	3,192,325
Batch 1 – Tranche 2 第一批 – 第二部分	10 June 2021 二零二一年六月十日	-	3,192,325	-	-	3,192,325
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	-	-	3,192,325
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	-	-	3,192,325
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	-	75,000	825,000
Batch 2 – Tranche 2 第二批 – 第二部分	10 June 2021 二零二一年六月十日	-	900,000	-	75,000	825,000
Batch 2 – Tranche 3 第二批 – 第三部分	10 June 2021 二零二一年六月十日	-	900,000	-	75,000	825,000
Batch 2 – Tranche 4 第二批 – 第四部分	10 June 2021 二零二一年六月十日	-	900,000	-	75,000	825,000
Batch 3 – Tranche 1 第三批 – 第一部分	10 June 2021 二零二一年六月十日	-	400,000	-	75,000	325,000
Batch 3 – Tranche 2 第三批 – 第二部分	10 June 2021 二零二一年六月十日	-	400,000	-	75,000	325,000
Batch 3 – Tranche 3 第三批 – 第三部分	10 June 2021 二零二一年六月十日	-	400,000	-	75,000	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	-	400,000	-	75,000	325,000
		<u>4,410,000</u>	<u>17,969,300</u>	<u>3,430,000</u>	<u>1,580,000</u>	<u>17,369,300</u>
Exercisable at the end of the year 於年末可行使						-
Weighted average exercisable price 加權平均行使價		HK\$1.00 1.00港元	HK\$2.37 2.37港元	HK\$1.00 1.00港元	HK\$1.52 1.52港元	HK\$2.37 2.37港元

45. 以股權結算之以股份為基礎的付款交易 (續)

股份獎勵計劃 (續)

下表披露選定參與者於年內持有本公司股份獎勵的變動情況：





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45. EQUITY SETTLED SHARE-BASED PAYMENT TRANSACTIONS (continued)

45. 以股權結算之以股份為基礎的付款交易(續)

Share Award Plan (continued)

股份獎勵計劃(續)

Option type	Date of grant	Outstanding at 1/1/2020 於二零二零年一月一日 尚未行使	Exercised during year 於年內行使	Forfeited during year 於年內放棄	Outstanding at 31/12/2020 於二零二零年十二月三十一日 尚未行使
購股權類型	授出日期				
Batch 1 – Tranche 1 第一批–第一部分	31 August 2018 二零一八年 八月三十一日	-	-	-	-
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	390,000	-	150,000	240,000
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	520,000	-	200,000	320,000
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	-	-	-	-
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	1,890,000	-	240,000	1,650,000
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	2,520,000	-	320,000	2,200,000
		<u>5,320,000</u>	<u>-</u>	<u>910,000</u>	<u>4,410,000</u>
Exercisable at the end of the year 於年末可行使					<u>1,890,000</u>
Weighted average exercisable price 加權平均行使價		<u>HK\$1.00</u> <u>1.00 港元</u>	<u>N/A</u> <u>不適用</u>	<u>HK\$1.00</u> <u>1.00 港元</u>	<u>HK\$1.00</u> <u>1.00 港元</u>

The Group recognised the total expense of HK\$8,645,000 for the year ended 31 December 2021 (2020: HK\$9,832,000) 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.

截至二零二一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8,645,000港元的總開支（二零二零年：9,832,000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。



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46. RELATED PARTY TRANSACTIONS

During the year, the Group has entered into the following related party transactions:

46. 關聯方交易

年內，本集團訂有以下關聯方交易：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Fellow subsidiaries	同系附屬公司		
- Freight income received	- 已收運費收入	108,723	3,260
- International express and parcel income received	- 已收國際快遞及包裹收入	106,369	8,072
- Freight charge paid	- 已付運費	283,772	34,624
- International express and parcel expenses paid	- 已付國際快遞及包裹開支	40,051	15,659
- Charter and related fees and cargo terminal expenses paid	- 已付包機及相關費用以及貨運站開支	320	26,862
- Management fee income received	- 已收管理費收入	120	-
- Rental expenses paid	- 已付租金開支	781	1,124
- Interest expenses paid	- 已付利息開支	148	319
- Trademark and domain fee paid	- 已付商標及域名費用	-	2
Associates	聯營公司		
- Freight income received	- 已收運費收入	6,545	3,827
- Freight charge paid	- 已付運費	39,355	39,860
- Management fee income received	- 已收管理費收入	1,947	2,633
Joint venture	合營企業		
- Freight income received	- 已收運費收入	37,599	26,620
- Freight charge paid	- 已付運費	4,797	7,677
- Recharge income received	- 已收電費	574	1,392
Related company controlled by Mr. Lam	由林先生控制的關聯公司		
- Expense related to short-term leases (note 1)	- 有關短期租賃的開支(附註1)	-	1,560

Note 1: During the year ended 31 December 2020, the Group entered into several new lease agreements for the use of office premises with the related company for 1 year with monthly rent of HK\$145,000. Mr. Lam, an ex-director, has resigned in December 2020.

附註1: 於截至二零二零年十二月三十一日止年度，本集團就使用辦公物業與關聯公司訂立數份新租賃協議，為期一年，每月租金為145,000港元。前董事林先生已於二零二零年十二月辭任。





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46. RELATED PARTY TRANSACTIONS (continued)

The remuneration of directors of the Company and other members of key management of the Group during the year is as follows:

46. 關聯方交易 (續)

年內，本公司董事及本集團主要管理層其他成員的薪酬如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Staff costs excluding equity-settled share-based payment and retirement benefit contributions	員工成本（不包括以股權結算之以股份為基礎的付款及退休福利供款）	17,209	8,486
Equity-settled share-based payment	以股權結算之以股份為基礎的付款	7,938	1,270
Retirement benefit contributions	退休福利供款	253	157
		25,400	9,913

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。



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47. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 47. 本公司財務狀況表

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	1,757	1,106
Right-of-use assets	使用權資產	9,690	724
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	490,854	492,327
		502,984	494,840
Current assets	流動資產		
Other receivables and prepayments	其他應收款項及 預付款項	2,957	1,173
Amount due from immediate holding company	應收直接控股公司 款項	120	-
Bank balances and cash	銀行結餘及現金	6,570	3,488
		9,647	4,661
Current liabilities	流動負債		
Other payables	其他應付款項	11,726	19,747
Amount due to an associate	應付一家聯營公司款項	13	13
Lease liabilities - due within one year	租賃負債 - 一年內到期	3,656	806
		15,395	20,566
Net current liabilities	流動負債淨額	(5,748)	(15,905)
Total assets less current liabilities	資產總值減流動負債	497,236	478,935
Non-current liability	非流動負債		
Lease liabilities - due after one year	租賃負債 - 一年後到期	6,683	-
		490,553	478,935
Capital and reserves (note ii)	資本及儲備 (附註ii)		
Share capital	股本	42,019	41,676
Reserves	儲備	448,534	437,259
		490,553	478,935





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47. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued) 47. 本公司財務狀況表 (續)

Notes:

- (i) The investment represents unlisted investment cost on 100% equity interest in OT BVI and YTO Express Worldwide Limited ("YTO BVI").
- (ii) Movement of the Company's reserves

附註：

- (i) 該投資指於先達英屬處女群島及YTO Express Worldwide Limited (「YTO BVI」)的100%股權的非上市投資成本。
- (ii) 本公司儲備的變動

		Share premium	Treasury stock	Share awards reserve	Retained profits	Total
		股份溢價 HK\$'000 千港元	庫存股份 HK\$'000 千港元	股份獎勵儲備 HK\$'000 千港元	保留溢利 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 January 2020	於二零二零年 一月一日	429,238	(6,563)	–	4,597	427,272
Profit and total comprehensive income for the year	年內溢利及全面 收入總額	–	–	–	4,323	4,323
Recognition of equity-settled share-based payment (note 45)	確認以股權結算之 以股份為基礎的 付款 (附註45)	–	–	9,832	–	9,832
Dividend paid to shareholders (note 13)	已付股東股息 (附註13)	–	–	–	(4,168)	(4,168)
At 31 December 2020	於二零二零年 十二月三十一日	429,238	(6,563)	9,832	4,752	437,259
Profit and total comprehensive income for the year	年內溢利及 全面收入總額	–	–	–	24,965	24,965
Recognition of equity-settled share-based payment (note 45)	確認以股權結算之 以股份為基礎的 付款 (附註45)	–	–	8,645	–	8,645
Issue of shares upon exercise of equity-settled share-based payment (notes 38 and 45)	於行使以股權結算 之以股份為基礎 的付款後發行 股份 (附註38及45)	11,864	–	(8,777)	–	3,087
Dividend paid to shareholders (note 13)	已付股東股息 (附註13)	–	–	–	(25,422)	(25,422)
At 31 December 2021	於二零二一年 十二月三十一日	441,102	(6,563)	9,700	4,295	448,534



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48. PARTICULARS OF SUBSIDIARIES

Particulars of subsidiaries as at 31 December 2021 and 31 December 2020 are as follows:

48. 附屬公司詳情

於二零二一年十二月三十一日及二零二零年十二月三十一日，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
			2021 二零二一年	2020 二零二零年		
Gold Forum International Limited	The BVI 3 May 2011 英屬處女群島 二零一一年五月三日	US\$50,000 50,000美元	100%	100%	Hong Kong 香港	Inactive 暫無業務
Harbour Zone Limited	The BVI 4 January 2011 英屬處女群島 二零一一年一月四日	US\$50,000 50,000美元	100%	100%	Hong Kong 香港	Investment holding 投資控股
Jumbo Channel Limited	The BVI 4 May 2011 英屬處女群島 二零一一年五月四日	US\$50,000 50,000美元	100%	100%	Hong Kong 香港	Investment holding 投資控股
OT BVI 先達英屬處女群島	The BVI 3 March 2011 英屬處女群島 二零一一年三月三日	US\$50,000 50,000美元	100%	100%	Hong Kong 香港	Investment holding 投資控股
YTO BVI	The BVI 19 March 2018 英屬處女群島 二零一八年三月十九日	US\$50,000 50,000美元	100%	100%	Hong Kong 香港	Investment holding 投資控股
On Time Worldwide Logistics Cambodia Co., Ltd.	Cambodia 4 November 2010 柬埔寨 二零一零年十一月四日	KHR4,000,000 4,000,000 柬埔寨瑞爾	100%	100%	Cambodia 柬埔寨	Provision of freight forwarding services 提供貨運代理服務
Citynet 聯城	Hong Kong 17 September 1999 香港 一九九九年九月十七日	HK\$2 2港元	100%	100%	Hong Kong 香港	General sales agency 銷售總代理
YTO International eTotal Solution Limited	Hong Kong 9 June 2015 香港 二零一五年六月九日	HK\$3,000,000 3,000,000港元	100%	100%	Hong Kong 香港	Provision of international express and parcel services and investment holding 提供國際快遞及包裹服務以及投資控股





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48. PARTICULARS OF SUBSIDIARIES (continued)

48. 附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Place and date of incorporation/ establishment 註冊成立/ 成立地點及日期	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本	Equity interest attributable to the Group		Place of operation 經營地點	Principal activities 主要業務
			2021 二零二一年	2020 二零二零年		
On Time Aviation Services Limited 先達航材服務有限公司	Hong Kong 11 April 2011 香港 二零一一年四月十一日	HK\$10,000 10,000港元	95%	100%	Hong Kong 香港	Contract logistics and investment holding 合約物流及投資控股
OT HK 先達香港	Hong Kong 18 July 1995 香港 一九九五年七月十八日	HK\$20,000,000 20,000,000港元	100%	100%	Hong Kong 香港	Provision of freight forwarding services and investment holding 提供貨運代理服務及投資控股
On Line Service Limited	Hong Kong 17 December 2009 香港 二零零九年十二月十七日	HK\$10,000 10,000港元	100%	100%	Hong Kong 香港	Investment holding 投資控股
OT SL HK 先達航運香港	Hong Kong 15 September 2004 香港 二零零四年九月十五日	HK\$10,000 10,000港元	100%	100%	Hong Kong 香港	Issuing of bills of lading 簽發提單
On Time Worldwide Limited	Hong Kong 12 July 2011 香港 二零一一年七月十二日	HK\$10,000 10,000港元	75%	75%	Hong Kong 香港	Provision of freight forwarding services 提供貨運代理服務
OT WW HK 先達環球香港	Hong Kong 30 April 2004 香港 二零零四年四月三十日	HK\$500,000 500,000港元	100%	100%	Hong Kong 香港	Provision of warehousing services and international express and parcel services 提供倉儲服務以及國際快遞及包裹服務
On Union HK 安聯香港	Hong Kong 8 December 2003 香港 二零零三年十二月八日	HK\$10,000 10,000港元	100%	100%	The PRC 中國	Properties holding 物業持有
On Time International Logistics Private Limited	India 12 January 2010 印度 二零一零年一月十二日	INR33,146,690 33,146,690 印度盧比	100%	100%	India 印度	Provision of freight forwarding services 提供貨運代理服務



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48. PARTICULARS OF SUBSIDIARIES (continued)

48. 附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Place and date of incorporation/ establishment 註冊成立/ 成立地點及日期	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本	Equity interest attributable to the Group		Place of operation 經營地點	Principal activities 主要業務
			2021 二零二一年	2020 二零二零年		
PT. On Time Express	Indonesia 22 February 2000 印尼 二零二零年二月二十二日	US\$200,000 200,000美元	95%	95%	Indonesia 印尼	Provision of freight forwarding services 提供貨運代理服務
On Time Worldwide Logistics Ltd.	Japan 28 November 2011 日本 二零一一年十一月二十八日	JPY20,000,000 20,000,000日圓	100%	100%	Japan 日本	Provision of freight forwarding brokerage services 提供貨運代理經紀服務
YTO Global Cargo Sdn. Bhd. (formerly named City Net Global Cargo Sdn. Bhd.) (note i) (前稱為City Net Global Cargo Sdn. Bhd.) (附註i)	Malaysia 2 April 2012 馬來西亞 二零一二年四月二日	RM100 100馬幣	100%	100%	Malaysia 馬來西亞	Inactive 暫無業務
On Time International Logistics Sdn. Bhd. ("OT Int'l Malaysia")	Malaysia 4 December 2002 馬來西亞 二零二零年十二月四日	RM230,000 230,000馬幣	60% (note ii) (附註ii)	60%	Malaysia 馬來西亞	Inactive 暫無業務
On Time Worldwide Logistics Sdn. Bhd.	Malaysia 25 November 2004 馬來西亞 二零零四年十一月二十五日	RM1,500,000 1,500,000馬幣	100%	100%	Malaysia 馬來西亞	Provision of freight forwarding services 提供貨運代理服務
先達國際貨運(上海)有限公司* OT China*	The PRC 10 October 2004 中國 二零零四年十月十日	RMB12,000,000 人民幣12,000,000元	100%	100%	The PRC 中國	Provision of freight forwarding services and investment holding 提供貨運代理服務及投資控股
深圳前海易達跨境電子商務有限公司* eTotal China*	The PRC 26 July 2016 中國 二零一六年七月二十六日	-	100%	100%	The PRC 中國	Provision of international express and parcel services 提供國際快遞及包裹服務
On Time Worldwide Logistics Pte. Ltd.	Singapore 22 June 2006 新加坡 二零零六年六月二十二日	SGD110,000 110,000新加坡元	100%	100%	Singapore 新加坡	Provision of freight forwarding services 提供貨運代理服務





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48. PARTICULARS OF SUBSIDIARIES (continued)

48. 附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Place and date of incorporation/ establishment 註冊成立/ 成立地點及日期	Issued and fully paid share capital/ registered capital 已發行及繳足 股本/註冊資本	Equity interest attributable to the Group 本集團應佔股權		Place of operation 經營地點	Principal activities 主要業務
			2021 二零二一年	2020 二零二零年		
OTX Logistics Koriátolt Felelőségű Társaság	Hungary 15 February 2017 匈牙利 二零一七年二月十五日	HUF3,000,000 3,000,000 匈牙利福林	100%	100%	Hungary 匈牙利	Provision of freight forwarding services 提供貨運代理服務
Total Chain Limited	Hong Kong 17 March 2017 香港 二零一七年三月十七日	HK\$10,000 10,000港元	100%	100%	Hong Kong 香港	Provision of international express and parcel services 提供國際快遞及包裹服務
Best Loader HK	Hong Kong 28 July 2014 香港 二零一四年七月二十八日	HK\$1,000,000 1,000,000港元	100%	100%	Hong Kong 香港	Inactive 暫無業務
On-Time Worldwide Logistics Limited ("OT Thailand") (「先達泰國」)	Thailand 4 January 2006 泰國 二零零六年一月四日	THB10,000,000 10,000,000泰銖	82.5% (note iii) (附註iii)	82.5% (note iii) (附註iii)	Thailand 泰國	Agent for provision of freight forwarding services 提供貨運代理服務的代理人
OTX Logistics Holland	The Netherlands 28 May 1998 荷蘭 一九九八年五月二十八日	EUR86,300 86,300歐元	100%	100%	The Netherlands 荷蘭	Provision of freight forwarding services and investment holding 提供貨運代理服務及投資控股
OTX Solutions Holland	The Netherlands 19 April 2006 荷蘭 二零零六年四月十九日	EUR18,000 18,000歐元	80%	80%	The Netherlands 荷蘭	Provision of freight forwarding services 提供貨運代理服務
Westpoort Recon B.V.	The Netherlands 17 December 1993 荷蘭 一九九三年十二月十七日	EUR18,151 18,151歐元	100%	100%	The Netherlands 荷蘭	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
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 iv) (附註iv)	100% (note iv) (附註iv)	Vietnam 越南	Provision of freight forwarding services 提供貨運代理服務



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48. PARTICULARS OF SUBSIDIARIES (continued)

48. 附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Place and date of incorporation/ establishment 註冊成立/ 成立地點及日期	Issued and fully paid share capital/ registered capital 已發行及繳足股本/註冊資本	Equity interest attributable to the Group		Place of operation 經營地點	Principal activities 主要業務
			本集團應佔股權			
			2021 二零二一年	2020 二零二零年		
YTO Express International (Singapore) Pte. Ltd.	Singapore 29 July 2019 新加坡 二零一九年七月二十九日	SGD100,000 100,000新加坡元	100%	100%	Singapore 新加坡	Inactive 暫無業務
YTO Express International (Vietnam) Limited	Vietnam 2 January 2020 越南 二零二零年一月二日	VND5,000,000,000 5,000,000,000 越南盾	100%	100%	Vietnam 越南	Provision of international express and parcel services 提供國際快遞及包裹服務
YTO Courier (HK)	Hong Kong 20 November 2015	HK\$45,010,000	100%	100%	Hong Kong (note vi)	Provision of international express and parcel services and investment holding 提供國際快遞及包裹服務以及投資控股
圓通速遞(香港)	香港 二零一五年十一月二十日	45,010,000港元			(附註vi) 香港	
Global Parcel Alliance Management Company Limited 全球包裹聯盟管理有限公司	Hong Kong 15 May 2017 香港 二零一七年五月十五日	HK\$1,000,000 1,000,000港元	100%	100%	Hong Kong (note vi) (附註vi) 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 (note vii) (附註vii) 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 (note viii) (附註viii) 香港	Inactive 暫無業務
威超國際貨運代理(上海)有限公司 ("VGL China") (「威超中國」) [⊙]	The PRC 17 July 2015 中國 二零一五年七月十七日	- -	100%	100%	The PRC (note viii) (附註viii) 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% (note v) (附註v)	48% (note v) (附註v)	Korea 韓國	Provision of freight forwarding services 提供貨運代理服務
圓通(嘉興)供應鏈有限公司	The PRC 14 January 2021 中國 二零二一年一月十四日	RMB50,000,000 人民幣50,000,000元	100%	-	The PRC 中國	Inactive 暫無業務

* The English name is translated for identification purpose only.

⊙ The company is a wholly-owned foreign enterprise established in the PRC.

⊙ 該公司為一家在中國成立的外商獨資企業。





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48. PARTICULARS OF SUBSIDIARIES (continued)

Notes:

- i. City Net Global Cargo Sdn. Bhd. has changed its name to YTO Global Cargo Sdn. Bhd. on 19 April 2021.
- ii. OT Int'l Malaysia has submitted an application for strike off. As of the date these consolidated financial statements were authorised for issuance, the strike off application has not been completed.
- iii. 33.5% of the equity interest in OT Thailand is held by a third party on behalf of the Group through loan assignment, share pledge agreement, letter of undertaking and proxy entered by the third party and the Group.
- iv. 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.
- v. On 1 January 2021, 3% of the equity interest of OT Korea was acquired by the Group. Following the acquisition, OT Korea was changed from associate to an indirect non-wholly owned subsidiary of the Group.
- vi. On 30 March 2020, 100% of the equity interest of YTO Courier (HK) was acquired at a consideration of HK\$6,940,000. YTO Courier (HK) and Global Parcel Alliance Management Company Limited (wholly-owned subsidiary of YTO Courier (HK)) became subsidiaries of the Group.
- vii. YTO Express Worldwide (Hong Kong) Limited was incorporated in Hong Kong as a limited company on 24 November 2020.
- viii. On 20 October 2020, 50% of the equity interest of Yuan Jun HK was acquired by the Group. Following the acquisition, Yuan Jun HK and VGL China changed from associates to wholly-owned subsidiaries of the Group.
- ix. None of the subsidiaries had issued any debt securities at the end of the year, or at any time during the year.

48. 附屬公司詳情(續)

附註：

- i. City Net Global Cargo Sdn. Bhd.於二零二一年四月十九日更名為YTO Global Cargo Sdn. Bhd.。
- ii. OT Int'l Malaysia已提交撤銷註冊申請。截至該等綜合財務報表獲授權刊發當日，撤銷註冊申請尚未辦妥。
- iii. 先達泰國的33.5%股權由第三方透過第三方與本集團訂立的貸款出讓、股份質押協議、承諾函及委託書代表本集團持有。
- iv. 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。
- v. 於二零二一年一月一日，本集團收購OT Korea的3%股權。於收購後，OT Korea由聯營公司變為本集團的間接非全資附屬公司。
- vi. 於二零二零年三月三十日，圓通速遞(香港)的100%股權被收購，代價為6,940,000港元。圓通速遞(香港)及全球包裹聯盟管理有限公司(圓通速遞(香港)的全資附屬公司)成為本集團的附屬公司。
- vii. YTO Express Worldwide (Hong Kong) Limited於二零二零年十一月二十四日在香港註冊成立為有限公司。
- viii. 於二零二零年十月二十日，本集團收購圓鈞香港的50%股權。於收購事項後，圓鈞香港及威超中國由本集團的聯營公司變為全資附屬公司。
- ix. 概無附屬公司於年末或年內任何時間發行任何債務證券。



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，乃摘錄自己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				
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Revenue	收益	7,556,427	5,048,113	3,897,903	4,462,803	3,670,514
Profit before taxation	除稅前溢利	323,924	286,094	33,783	128,583	123,510
Income tax expense	所得稅開支	45,681	30,221	5,170	22,880	22,525
Profit attributable to owners of the Company	本公司擁有人應佔溢利	273,377	252,231	26,101	104,163	97,501
Profit attributable to non-controlling interests	非控股權益應佔溢利	4,866	3,642	2,512	1,540	3,484

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				
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Non-current assets	非流動資產	226,591	253,511	160,415	121,857	136,960
Current assets	流動資產	2,082,758	1,435,933	996,739	1,145,410	1,100,387
Total assets	資產總值	2,309,349	1,689,444	1,157,154	1,267,267	1,237,347
Current liabilities	流動負債	1,057,889	685,398	523,696	668,975	665,840
Total assets less current liabilities	資產總值減流動負債	1,251,460	1,004,046	633,458	598,292	571,507
Non-current liabilities	非流動負債	134,924	138,909	36,345	15,985	17,768
Net assets	資產淨值	1,116,536	865,137	597,113	582,307	553,739
Equity	權益					
Share capital	股本	42,019	41,676	41,676	41,427	41,427
Reserves	儲備	1,060,246	815,727	548,929	534,694	485,571
Net assets attributable to owners of the Company	本公司擁有人應佔資產淨值	1,102,265	857,403	590,605	576,121	526,998
Non-controlling interests	非控股權益	14,271	7,734	6,508	6,186	26,741
Total equity	權益總額	1,116,536	865,137	597,113	582,307	553,739





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
“CG Code” 「企業管治守則」	指	the “Corporate Governance Code” as contained in Appendix 14 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十四所載「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 Express (International) Holdings Limited (formerly known as “On Time Logistics Holdings Limited”) 圓通速遞（國際）控股有限公司（前稱「先達國際物流控股有限公司」）
“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



<p>“FY2020” 「二零二零年財政年度」</p>	<p>指</p>	<p>the year ended 31 December 2020 截至二零二零年十二月三十一日止年度</p>
<p>“FY2021” or “Reporting Period” 「二零二一年財政年度」或 「報告期間」</p>	<p>指</p>	<p>the year ended 31 December 2021 截至二零二一年十二月三十一日止年度</p>
<p>“Group” 「本集團」</p>	<p>指</p>	<p>the Company and its subsidiaries from time to time 本公司及其不時之附屬公司</p>
<p>“HK\$” 「港元」</p>	<p>指</p>	<p>Hong Kong dollars, the lawful currency of Hong Kong 港元，香港法定貨幣</p>
<p>“Listing Date” 「上市日期」</p>	<p>指</p>	<p>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</p>
<p>“Listing Rules” 「上市規則」</p>	<p>指</p>	<p>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）</p>
<p>“MD&A” 「管理層討論及分析」</p>	<p>指</p>	<p>the Management Discussion and Analysis 管理層討論及分析</p>
<p>“Model Code” 「標準守則」</p>	<p>指</p>	<p>the “Model Code for Securities Transactions by Directors of Listed Issuers” set out in Appendix 10 to the Listing Rules 上市規則附錄十所載「上市發行人董事進行證券交易的標準守則」</p>
<p>“Nomination Committee” 「提名委員會」</p>	<p>指</p>	<p>the nomination committee of the Company 本公司提名委員會</p>
<p>“Prospectus” 「招股章程」</p>	<p>指</p>	<p>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</p>
<p>“Remuneration Committee” 「薪酬委員會」</p>	<p>指</p>	<p>the remuneration committee of the Company 本公司薪酬委員會</p>
<p>“SFO” 「證券及期貨條例」</p>	<p>指</p>	<p>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</p>
<p>“Share(s)” 「股份」</p>	<p>指</p>	<p>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</p>
<p>“Share Award Plan” 「股份獎勵計劃」</p>	<p>指</p>	<p>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</p>
<p>“Share Option Scheme” 「購股權計劃」</p>	<p>指</p>	<p>the share option scheme adopted by the Company on 21 June 2014 本公司於二零一四年六月二十一日採納的購股權計劃</p>





GLOSSARY 詞彙

<p>“Shareholder(s)” 「股東」</p>	<p>指</p>	<p>holder(s) of Shares 股份持有人</p>
<p>“Stock Exchange” 「聯交所」</p>	<p>指</p>	<p>The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司</p>
<p>“USA” 「美國」</p>	<p>指</p>	<p>United States of America 美利堅合眾國</p>
<p>“YTO Cargo” 「圓通貨運」</p>	<p>指</p>	<p>YTO Cargo Airlines Co., Ltd.* 杭州圓通貨運航空有限公司, a company established in the PRC and a wholly owned subsidiary of YTO Express 杭州圓通貨運航空有限公司, 一間於中國成立之公司及圓通速遞全資附屬公司</p>
<p>“YTO Express” 「圓通速遞」</p>	<p>指</p>	<p>圓通速遞股份有限公司 (YTO Express Group Co., Ltd.*), a joint stock limited liability company incorporated in the PRC, the shares of which are listed on the Shanghai Stock Exchange (stock code: 600233), and a controlling Shareholder 圓通速遞股份有限公司, 一間於中國註冊成立之股份有限公司, 其股份於上海證券交易所上市 (股份代號: 600233), 並為控股股東</p>
<p>“YTO Express Group” 「圓通速遞集團」</p>	<p>指</p>	<p>YTO Express and its subsidiaries 圓通速遞及其附屬公司</p>
<p>“YTO Express Members” 「圓通速遞成員公司」</p>	<p>指</p>	<p>YTO Express Group and associated companies excluding the Group 圓通速遞集團及聯屬公司 (不包括本集團)</p>
<p>“Yuan Jun” 「圓鈞」</p>	<p>指</p>	<p>上海圓鈞國際貿易有限公司 (Shanghai Yuan Jun International Trading Company Limited*), a company established in the PRC and a wholly-owned subsidiary of YTO Express, and a controlling Shareholder 上海圓鈞國際貿易有限公司, 一間於中國成立之公司及圓通速遞全資附屬公司, 並為控股股東</p>
<p>“Yuantong Jiaolong” 「圓通蛟龍」</p>	<p>指</p>	<p>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 34.26% of the equity interest in the share capital of YTO Express, and a controlling Shareholder 上海圓通蛟龍投資發展(集團)有限公司, 一間於中國成立之公司及圓通速遞之控股股東, 其於圓通速遞股本中直接持有約34.26%股權, 並為控股股東</p>
<p>“%” 「%」</p>	<p>指</p>	<p>per cent 百分比</p>

* For identification purposes only

* 僅供識別



