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## Yues International Holdings Group Limited

### 樂氏國際控股集團有限公司

(於開曼群島註冊成立的有限公司)

(股份代號：1529)

#### 中期業績公告

截至二零二四年六月三十日止六個月

樂氏國際控股集團有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然公佈本公司及其附屬公司(統稱為「本集團」)截至二零二四年六月三十日止六個月之未經審核中期業績。本公告載列本集團二零二四年中期報告(「二零二四年中期報告」)全文，並符合香港聯合交易所有限公司證券上市規則有關中期業績初步公告隨附資料的相關規定。二零二四年中期報告的印刷版本將適時寄發予本公司股東，並可於香港聯合交易所有限公司的網站 [www.hkexnews.hk](http://www.hkexnews.hk) 及本公司網站 [www.goalrise-china.com](http://www.goalrise-china.com) 閱覽。

承董事會命

樂氏國際控股集團有限公司

主席

樂康

香港，二零二四年八月二十九日

於本公告日期，董事會包括六名執行董事樂康先生、黎嘉浩先生、黎嘉力先生、杜穎友先生、李志剛先生及劉萍女士；以及四名獨立非執行董事余俊文先生、劉偉彪先生、王軼博士及陳冠勇先生。

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# Corporate Information

## 公司資料

### EXECUTIVE DIRECTORS

Mr. Le Kang (*Chairman*)  
Mr. Li Jiahao (*Chief Executive Officer*)  
Mr. Li Jiali  
Mr. Du Yingyou  
Mr. Li Zhigang  
Ms. Liu Ping

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Yu Chun Man  
Mr. Lau Wai Piu Patrick  
Dr. Wang Yi  
Mr. Chan Koon Yung

### AUDIT COMMITTEE

Mr. Lau Wai Piu Patrick (*chairman*)  
Mr. Yu Chun Man  
Mr. Chan Koon Yung

### REMUNERATION COMMITTEE

Dr. Wang Yi (*chairman*)  
Mr. Li Jiahao  
Mr. Le Kang  
Mr. Yu Chun Man  
Mr. Chan Koon Yung

### NOMINATION COMMITTEE

Mr. Le Kang (*chairman*)  
Mr. Li Jiali  
Mr. Yu Chun Man  
Mr. Lau Wai Piu Patrick  
Mr. Chan Koon Yung

### AUTHORISED REPRESENTATIVES

Mr. Li Zhigang (appointed as the authorised representative on 8 March 2024)  
Mr. Li Jiali (resigned as the authorised representative on 8 March 2024)  
Mr. Chan Tsang Mo

### COMPANY SECRETARY

Mr. Chan Tsang Mo

### 執行董事

樂康先生(主席)  
黎嘉浩先生(首席執行官)  
黎嘉力先生  
杜穎友先生  
李志剛先生  
劉萍女士

### 獨立非執行董事

余俊文先生  
劉偉彪先生  
王軼博士  
陳冠勇先生

### 審核委員會

劉偉彪先生(主席)  
余俊文先生  
陳冠勇先生

### 薪酬委員會

王軼博士(主席)  
黎嘉浩先生  
樂康先生  
余俊文先生  
陳冠勇先生

### 提名委員會

樂康先生(主席)  
黎嘉力先生  
余俊文先生  
劉偉彪先生  
陳冠勇先生

### 授權代表

李志剛先生(於2024年3月8日獲委任為授權代表)  
黎嘉力先生(於2024年3月8日辭去授權代表一職)  
陳增武先生

### 公司秘書

陳增武先生

# Corporate Information (Continued)

## 公司資料 (續)

### REGISTERED OFFICE

Windward 3, Regatta Office Park  
PO Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

### HEADQUARTERS

Units 1301 and 1302, 13/F, Citic Plaza, No. 233,  
Tianhe Road North, Guangzhou, PRC

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Office C, 23rd Floor, Centre Mark II,  
305–313 Queen's Road Central,  
Hong Kong

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Ocorian Trust (Cayman) Limited  
Windward 3, Regatta Office Park  
PO Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

### HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

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

### PRINCIPAL BANKERS

Industrial and Commercial Bank of China  
(Guangzhou Branch)  
Nanyang Commercial Bank, Limited

### LISTING EXCHANGE INFORMATION

Place of listing: The Stock Exchange of Hong Kong  
Limited  
Stock Code: 1529

### COMPANY'S WEBSITE

[www.goalrise-china.com](http://www.goalrise-china.com)

### 註冊辦事處

Windward 3, Regatta Office Park  
PO Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

### 總部

中國廣州天河北路  
233號中信廣場13樓1301室及1302室

### 香港的主要營業地點

香港  
皇后大道中305–313號  
永業中心23樓C室

### 主要股份過戶登記總處

Ocorian Trust (Cayman) Limited  
Windward 3, Regatta Office Park  
PO Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港夏慤道16號  
遠東金融中心17樓

### 主要往來銀行

中國工商銀行(廣州分行)  
南洋商業銀行有限公司

### 上市交易所資料

上市地點：香港聯合交易所有限公司  
股份代號：1529

### 本公司網站

[www.goalrise-china.com](http://www.goalrise-china.com)

## UNAUDITED INTERIM RESULTS

The board (the “Board”) of directors (the “Directors”) of Yues International Holdings Group Limited (the “Company”) announces the unaudited consolidated results of the Company and its subsidiaries (the “Group”) for the six months ended 30 June 2024, together with the unaudited comparative figures for the corresponding period in 2023.

## 未經審核中期業績

樂氏國際控股集團有限公司(「本公司」)董事(「董事」)會(「董事會」)公佈，本公司及其附屬公司(「本集團」)於截至2024年6月30日止六個月的未經審核綜合業績，連同2023年同期的未經審核比較數字。

## Condensed Consolidated Statement of Profit or Loss 簡明綜合損益表

For the six months ended 30 June 2024 截至2024年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月		
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	
		Notes 附註		
Revenue	收益	3	94,701	60,977
Other income and net gains	其他收入及收益淨額	5	3,895	4,794
Employee benefits expenses	僱員福利開支		(36,793)	(31,760)
Sub-contracting expenses	分包開支		(48,070)	(13,058)
Depreciation of property, plant and equipment	物業、廠房及設備折舊		(287)	(942)
Depreciation of right-of-use assets	使用權資產折舊		(3,184)	(1,741)
Amortisation of intangible assets	無形資產攤銷		(82)	-
Finance costs	融資成本	6	(2,145)	(185)
Other expenses	其他開支	7	(21,498)	(28,372)
Loss before taxation	除稅前虧損		(13,463)	(10,287)
Income tax credit/(expense)	所得稅抵免/(開支)	8	239	(275)
Loss for the period	期內虧損		(13,224)	(10,562)
Attributable to:	以下人士應佔：			
Owners of the Company	本公司擁有人		(10,588)	(10,562)
Non-controlling interests	非控股權益		(2,636)	-
			(13,224)	(10,562)
Loss per share	每股虧損	9		
— Basic, RMB cents	— 基本(人民幣分)		(0.8772)	(1.0952)
— Diluted, RMB cents	— 攤薄(人民幣分)		(0.8772)	(1.0952)

# Condensed Consolidated Statement of Comprehensive Income

## 簡明綜合全面收益表

For the six months ended 30 June 2024 截至2024年6月30日止六個月

		Six months ended 30 June	
		截至6月30日止六個月	
		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
<b>Loss for the period</b>	期內虧損	<b>(13,224)</b>	(10,562)
<b>Other comprehensive (expense)/income</b>	其他全面(開支)/收益		
<i>Item that may be reclassified subsequently to profit or loss:</i>	其後可能重新分類至損益的項目：		
Exchange difference arising on translation of foreign operations, net of nil tax	換算海外業務產生的匯兌差額，扣除零稅	<b>(1,604)</b>	4
Other comprehensive (expense)/income for the period	期內其他全面(開支)/收益	<b>(1,604)</b>	4
<b>Total comprehensive expense for the period</b>	期內全面開支總額	<b>(14,828)</b>	(10,558)
<b>Attributable to:</b>	以下人士應佔：		
Owners of the Company	本公司擁有人	<b>(12,192)</b>	(10,558)
Non-controlling interests	非控股權益	<b>(2,636)</b>	–
		<b>(14,828)</b>	(10,558)

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

As at 30 June 2024 於2024年6月30日

			At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
	Notes 附註			
<b>ASSETS</b>		<b>資產</b>		
<b>Non-current assets</b>		<b>非流動資產</b>		
Property, plant and equipment		物業、廠房及設備	2,533	2,885
Right-of-use assets		使用權資產	25,336	21,719
Goodwill and intangible assets		商譽及無形資產	1,962	2,045
Deferred income tax assets		遞延所得稅資產	742	241
Rental deposits	10	租賃按金	658	675
Loan receivables	10	應收貸款	-	11,692
Deposit in relation to purchase of property, plant and equipment		購置物業、廠房及設備的相關按金	36,442	36,167
Financial assets at fair value through profit or loss		按公平值計入損益的金融資產	4,580	4,580
<b>Total non-current assets</b>		<b>非流動資產總值</b>	<b>72,253</b>	<b>80,004</b>
<b>Current assets</b>		<b>流動資產</b>		
Trade and other receivables	10	貿易及其他應收款項	98,618	92,677
Amount due from a non-controlling shareholder		應收非控股股東款項	32,121	32,121
Current income tax assets		即期所得稅資產	90	-
Cash and cash equivalents		現金及現金等價物	82,796	78,026
<b>Total current assets</b>		<b>流動資產總值</b>	<b>213,625</b>	<b>202,824</b>
<b>Total assets</b>		<b>總資產</b>	<b>285,878</b>	<b>282,828</b>
<b>EQUITY</b>		<b>權益</b>		
Share capital	12	股本	11,469	9,770
Reserves		儲備	131,269	128,686
<b>Equity attributable to owners of the Company</b>		<b>本公司擁有人應佔權益</b>	<b>142,738</b>	<b>138,456</b>
Non-controlling interests		非控股權益	2,716	5,352
<b>Total equity</b>		<b>權益總額</b>	<b>145,454</b>	<b>143,808</b>

# Condensed Consolidated Statement of Financial Position (Continued)

## 簡明綜合財務狀況表（續）

As at 30 June 2024 於2024年6月30日

			At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
	Notes 附註			
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債		20,288	19,593
Other payables	其他應付款項		8,178	8,178
Contingent consideration payable for business combination	業務合併應付或然代價		8,115	8,115
Deferred income tax liabilities	遞延所得稅負債		-	284
<b>Total non-current liabilities</b>	<b>非流動負債總值</b>		<b>36,581</b>	36,170
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	11	46,563	38,819
Contract liabilities	合約負債		61	566
Bank and other borrowings	銀行及其他借款		47,772	52,602
Lease liabilities	租賃負債		8,951	5,896
Current income tax liabilities	即期所得稅負債		496	386
Amount due to a director	應付董事款項		-	4,581
<b>Total current liabilities</b>	<b>流動負債總值</b>		<b>103,843</b>	102,850
<b>Total liabilities</b>	<b>總負債</b>		<b>140,424</b>	139,020
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>285,878</b>	282,828



# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 June 2024 截至2024年6月30日止六個月

		Attributable to the owners of the Company 本公司擁有人應佔									
		Share capital	Share premium	Statutory reserve	Other reserve	Share option reserve	Exchange reserve	Retained earnings/ (accumulated losses)	Sub-total	Non-controlling interests	Total
		股本	股份溢價	法定儲備	其他儲備	購股權儲備	匯兌儲備	保留溢利/ (累計虧損)	小計	非控股權益	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Note) (附註)									
At 1 January 2024 (audited)	於2024年1月1日(經審核)	9,770	93,270	10,606	27,094	5,277	(2,260)	(5,301)	138,456	5,352	143,808
Loss for the period	期內虧損	-	-	-	-	-	-	(10,588)	(10,588)	(2,636)	(13,224)
Exchange difference arising on translation of foreign operations, net of nil tax	換算淨外業務產生的匯兌差額，扣除零稅	-	-	-	-	-	(1,604)	-	(1,604)	-	(1,604)
Total comprehensive expense	全面開支總額	-	-	-	-	-	(1,604)	(10,588)	(12,192)	(2,636)	(14,828)
Issue of shares through share placing (Note 12)	透過股份配售發行股份(附註12)	1,699	14,775	-	-	-	-	-	16,474	-	16,474
At 30 June 2024 (unaudited)	於2024年6月30日(未經審核)	11,469	108,045	10,606	27,094	5,277	(3,864)	(15,889)	142,738	2,716	145,454
At 1 January 2023 (audited)	於2023年1月1日(經審核)	8,139	62,920	10,606	27,094	5,277	842	29,130	144,008	-	144,008
Loss for the period	期內虧損	-	-	-	-	-	-	(10,562)	(10,562)	-	(10,562)
Exchange difference arising on translation of foreign operations, net of nil tax	換算淨外業務產生的匯兌差額，扣除零稅	-	-	-	-	-	4	-	4	-	4
At 30 June 2023 (unaudited)	於2023年6月30日(未經審核)	8,139	62,920	10,606	27,094	5,277	846	18,568	133,450	-	133,450

Note: It represents statutory reserve of a subsidiary of the Company established in the People's Republic of China (the "PRC"). According to the relevant laws in the PRC, the subsidiary in the PRC is required to transfer at least 10% of its net profit after taxation, as determined under the relevant accounting principles and financial regulations applicable to enterprises established in the PRC, to a non-distributable reserve fund until the reserve balance reaches 50% of its registered capital. The transfer to this reserve must be made before the distribution of a dividend to owners. Such reserve fund can be used to offset the previous years' losses, if any, and is non-distributable other than upon liquidation.

附註：此指本公司於中華人民共和國(「中國」)成立之附屬公司法定儲備。根據中國有關法律，中國附屬公司須將除稅後純利至少10%(根據適用於中國成立的企業的有關會計原則及財務規例釐定)轉入不可分派儲備金，直至儲備餘額達到其註冊資本的50%為止。此儲備轉撥須於向擁有人分派股息前作出。有關儲備金可用於抵銷過往年度的虧損(如有)，除非清盤，否則不可分派。

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 June 2024 截至2024年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Net cash used in operating activities	經營活動所用現金淨額	<b>(25,694)</b>	(6,623)
Net cash generated from investing activities	投資活動所產生現金淨額	<b>25,450</b>	8,738
Net cash generated from/(used in) financing activities	融資活動所產生/(所用)現金淨額	<b>6,447</b>	(1,972)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	<b>6,203</b>	143
Effect of foreign exchange rate changes	匯率變動影響	<b>(1,433)</b>	(281)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	<b>78,026</b>	55,530
Cash and cash equivalents at end of the period, represented by bank balances and cash	期末現金及現金等價物，指銀行結餘及現金	<b>82,796</b>	55,392

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2024 截至2024年6月30日止六個月

### 1. GENERAL INFORMATION

Yues International Holdings Group Limited was incorporated in the Cayman Islands as an exempted company with limited liability. The Company's registered office address is Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman, KY1-1108, Cayman Islands and principal place of business registered in Hong Kong is Office C, 23rd Floor, Centre Mark II, 305-313 Queen's Road Central, Hong Kong. The headquarters and principal place of business of the Group is at Units 1301 and 1302, 13/F, Citic Plaza, No. 233, Tianhe Road North, Guangzhou, the PRC.

The Company is an investment holding company and together with its subsidiaries are principally engaged in the provision of transportation, warehousing, in-plant logistics and customisation services. The shares of the Company (the "**Shares**") have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

The condensed consolidated financial statements are presented in Renminbi ("**RMB**"), which is same as the functional currency of the Company. The condensed consolidated financial statements for the six months ended 30 June 2024 have not been audited by the auditors of the Company but have been reviewed by the audit committee of the Company (the "**Audit Committee**").

### 1. 一般資料

樂氏國際控股集團有限公司於開曼群島註冊成立為獲豁免有限公司。本公司註冊辦事處的地址為Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman, KY1-1108, Cayman Islands，而於香港註冊的主要營業地點為香港皇后大道中305-313號永業中心23樓C室。本集團的總部及主要營業地點為中國廣州天河北路233號中信廣場13樓1301室及1302室。

本公司為投資控股公司，並連同其附屬公司主要從事提供運輸、倉儲、廠內物流及定製服務。本公司股份（「**股份**」）於香港聯合交易所有限公司（「**聯交所**」）主板上市。

簡明綜合財務報表以人民幣（「**人民幣**」）呈列，與本公司的功能貨幣相同。截至2024年6月30日止六個月的簡明綜合財務報表尚未經本公司核數師審核，惟已由本公司審核委員會（「**審核委員會**」）審閱。

# Notes to the Condensed Consolidated Financial Statements (Continued)

## 簡明綜合財務報表附註（續）

For the six months ended 30 June 2024 截至2024年6月30日止六個月

### 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The condensed consolidated financial statements for the six months ended 30 June 2024 are prepared in accordance with the Hong Kong Financial Reporting Standards (“**HKFRSs**”) which collective term includes all applicable individual HKFRSs, Hong Kong Accounting Standards (“**HKASs**”), amendments and interpretations issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”), and the disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) and the Hong Kong Companies Ordinance.

In the current period, the Group has adopted all the new and revised HKFRSs issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 January 2024. HKFRSs comprise Hong Kong Financial Reporting Standards; Hong Kong Accounting Standards; and Interpretations. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The accounting policies applied in these financial statements are the same as those applied in the Group’s consolidated financial statements for the year ended 31 December 2023. A number of new or amended standards are effective from 1 January 2024 but they do not have a material effect on the Group’s condensed consolidated interim financial information.

### 2. 編製基準及會計政策

截至2024年6月30日止六個月的簡明綜合財務報表乃根據香港財務報告準則（「香港財務報告準則」）（此統稱包括所有由香港會計師公會（「香港會計師公會」）頒佈的適用的個別香港財務報告準則、香港會計準則（「香港會計準則」）、修訂本及詮釋），以及聯交所證券上市規則（「上市規則」）及香港公司條例的披露規定編製。

於本期間，本集團已採納香港會計師公會所頒佈與其營運有關及於2024年1月1日開始的會計年度生效的所有新訂及經修訂香港財務報告準則。香港財務報告準則包括香港財務報告準則、香港會計準則及詮釋。本集團並無提早採納任何其他已頒佈但尚未生效的準則、詮釋或修訂本。

該等財務報表所應用的會計政策與本集團於截至2023年12月31日止年度的綜合財務報表所應用者相同。若干新訂或經修訂準則自2024年1月1日起生效，惟對本集團的簡明綜合中期財務資料並無重大影響。

# Notes to the Condensed Consolidated Financial Statements (Continued)

## 簡明綜合財務報表附註（續）

For the six months ended 30 June 2024 截至2024年6月30日止六個月

### 3. REVENUE

#### (a) Disaggregation of the Group's revenue from contracts with customers

### 3. 收益

#### (a) 本集團來自客戶合約收益的分析

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Types of services</b>	<b>服務類型</b>		
Transportation service	運輸服務	<b>48,746</b>	19,458
Warehousing service	倉儲服務	<b>17,509</b>	9,812
In-plant logistics service	廠內物流服務	<b>27,617</b>	31,043
Customisation service	定製服務	<b>829</b>	664
<b>Total</b>	<b>總計</b>	<b>94,701</b>	60,977
<b>Timing of revenue recognition</b>	<b>收益確認時間</b>		
Over time	於一段時間內	<b>93,872</b>	60,313
At a point in time	於某一時點	<b>829</b>	664
		<b>94,701</b>	60,977

The Group did not recognise any revenue-related contract assets and liabilities during the periods ended 30 June 2024 and 2023.

All revenue is for periods of one year or less. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

截至2024年及2023年6月30日止期間，本集團並無確認任何收益相關合約資產及負債。

所有收益均為一年或以下期限。誠如香港財務報告準則第15號所允許，不披露分配至該等未償付合約的交易價格。

# Notes to the Condensed Consolidated Financial Statements (Continued)

## 簡明綜合財務報表附註（續）

For the six months ended 30 June 2024 截至2024年6月30日止六個月

### 3. REVENUE (CONTINUED)

#### (b) Performance obligations for contracts with customers

The performance obligations for contracts with customers of the Group's major sources of revenue are as follow:

- Transportation service: delivery of the customers' inventory to their downstream clients, manufacturing plants and/or designated locations. The transportation services mainly cover across the PRC and in Egypt.
- Warehousing service: provision of inventory storage and management services in the Group's warehouses located in the PRC with specified physical conditions.
- In-plant logistics service: provision of a wide-range of in-house services at customers' manufacturing plants to integrate the production processes, which cover the management of the movements of (a) production materials and components and work-in-progress to the production lines within the manufacturing plants of the customers of the Group; and (b) delivery of finished goods to the factory gates of the relevant customers deployed by staff of the Group at its customers' manufacturing plants.

### 3. 收益（續）

#### (b) 與客戶合約的履約責任

本集團就主要源自客戶合約收益的履約責任如下：

- 運輸服務：交付客戶的存貨至其下游客戶、生產廠房及／或指定地點。運輸服務主要涵蓋中國及埃及各地。
- 倉儲服務：在本集團位於中國配以特定物理狀況的倉庫提供存貨貯存及管理服務。
- 廠內物流服務：在客戶的生產廠房提供廣泛的上門服務以整合生產流程，涵蓋以下活動的管理工作：(a)將生產材料及零部件以及在製品運至本集團客戶生產廠房內的生產線；及(b)本集團員工部署在其客戶的生產廠房將成品運出相關客戶的廠外。

# Notes to the Condensed Consolidated Financial Statements (Continued)

## 簡明綜合財務報表附註（續）

For the six months ended 30 June 2024 截至2024年6月30日止六個月

### 3. REVENUE (CONTINUED)

#### (b) Performance obligations for contracts with customers (Continued)

- Customisation service: provision of labelling services (i.e. sticking labels onto the surface of the inventory according to customers' instructions) and the bundling services (i.e. bundling the inventory to facilitate handling and transportation) generally provided inside the Group's warehouses.

The Group recognises its revenue from the provision of the transportation service, warehousing service and in-plant logistics service over time as the customers receive and consume the benefits of the Group's performance as it occurs. The Group recognises its revenue from customisation service at a point in time when the customers accept the services and the Group has present right to payment and collection of the consideration is probable.

### 3. 收益（續）

#### (b) 與客戶合約的履約責任（續）

- 定製服務：提供標籤服務（即依據客戶的指示將標籤貼在存貨表面）及封裝服務（即存貨封裝以方便處理及運輸）一般在本集團的倉庫內提供。

於客戶收到及消耗本集團履約之利益的一段時間內，本集團會確認來自其提供運輸服務、倉儲服務及廠內物流服務的收益。於客戶接受服務，且本集團現時有權收取付款及可能收取代價的某一時點，本集團會確認其來自定製服務的收益。

# Notes to the Condensed Consolidated Financial Statements (Continued)

## 簡明綜合財務報表附註（續）

For the six months ended 30 June 2024 截至2024年6月30日止六個月

### 4. SEGMENT INFORMATION

The Group's operating segments, which also represent the Group's reportable segments, are determined based on information reported to the chief operating decision maker (the "CODM") of the Group, being the executive directors of the Company. The CODM reviews the Group's internal reports in order to assess performance, allocate resources and determine the operating segments.

The CODM regularly reviews revenue and results analysis by (i) transportation service, (ii) warehousing service, (iii) in-plant logistics service; and (iv) customisation service.

#### Segment revenue and results

The following is an analysis of the Group's revenue and results by operating and reportable segments.

For the six months ended 30 June 2024

### 4. 分部資料

本集團的經營分部（亦即本集團的可呈報分部）乃根據向本集團主要營運決策者（本公司執行董事）（「主要營運決策者」）匯報的資料釐定。主要營運決策者審閱本集團之內部報告，以評估業績、分配資源及釐定經營分部。

主要營運決策者按(i)運輸服務；(ii)倉儲服務；(iii)廠內物流服務；及(iv)定製服務定期審閱收益及業績分析。

#### 分部收益及業績

以下為本集團按經營及可呈報分部劃分的收益及業績分析。

截至2024年6月30日止六個月

		Transportation service 運輸服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Warehousing service 倉儲服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	In-plant logistics service 廠內物流服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Customisation service 定製服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收益					
External sales	對外銷售	48,746	17,509	27,617	829	94,701
Results	業績					
Segment results	分部業績	3,305	(55)	3,249	182	6,681
Unallocated corporate income	未分配企業收入					3,895
Unallocated corporate expenses	未分配企業開支					(24,039)
Loss before taxation	除稅前虧損					(13,463)



# Notes to the Condensed Consolidated Financial Statements (Continued)

## 簡明綜合財務報表附註（續）

For the six months ended 30 June 2024 截至2024年6月30日止六個月

### 4. SEGMENT INFORMATION (CONTINUED)

#### Segment revenue and results (Continued)

For the six months ended 30 June 2023

### 4. 分部資料（續）

#### 分部收益及業績（續）

截至2023年6月30日止六個月

		Transportation service 運輸服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Warehousing service 倉儲服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	In-plant logistics service 廠內物流服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Customisation service 定製服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收益					
External sales	對外銷售	19,458	9,812	31,043	664	60,977
Results	業績					
Segment results	分部業績	3,435	(8,215)	5,654	300	1,174
Unallocated corporate income	未分配企業收入					4,794
Unallocated corporate expenses	未分配企業開支					(16,255)
Loss before taxation	除稅前虧損					(10,287)

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment results represent profit earned from each segment without interest income, corporate income and certain expenses. This is the measure reported to the CODM of the Group for the purpose of resource allocation and performance assessment.

經營分部的會計政策與本集團的會計政策相同。分部業績指各分部所賺取的溢利，且並未包含利息收入、企業收入及若干開支。此乃向本集團主要營運決策者呈報以分配資源及評估表現的計量方法。

# Notes to the Condensed Consolidated Financial Statements (Continued)

## 簡明綜合財務報表附註（續）

For the six months ended 30 June 2024 截至2024年6月30日止六個月

### 4. SEGMENT INFORMATION (CONTINUED)

#### Segment assets and liabilities

No segment assets and segment liabilities and other segment information are presented as such amounts are not reviewed by the Group's CODM for the purpose of resource allocation and performance assessment or otherwise regularly provided to the Group's CODM.

#### Geographical information

The Group principally operates in the PRC.

During the six months ended 30 June 2024, approximately 96% (2023: approximately 95%) of the Group's revenue from external customers, based on the operation location of respective customers, is derived from the PRC.

The Group's non-current assets other than financial instruments by geographical locations, which are determined by the geographical locations in which the asset is located in the case of property, plant and equipment, right-of-use assets, intangible assets and deposit in relation to purchase of property, plant and equipment are as follows:

### 4. 分部資料（續）

#### 分部資產及負債

由於有關金額並未經本集團主要營運決策者審閱以進行資源分配及表現評估或因其他原因而並未定期提供予本集團主要營運決策者，故並無呈列分部資產及分部負債以及其他分部資料。

#### 地區資料

本集團主要於中國經營業務。

於截至2024年6月30日止六個月，根據各自客戶的經營地點，本集團來自外部客戶收益的約96%（2023年：約95%）來自中國。

本集團按地理位置（倘為物業、廠房及設備、使用權資產、無形資產及購買物業、廠房及設備的相關按金，則按資產所在之地理位置釐定）劃分的非流動資產（不包括金融工具）如下：

		At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Non-current assets	非流動資產		
The PRC	中國	66,980	62,380
Hong Kong	香港	35	11
		<b>67,015</b>	<b>62,391</b>

# Notes to the Condensed Consolidated Financial Statements (Continued)

## 簡明綜合財務報表附註（續）

For the six months ended 30 June 2024 截至2024年6月30日止六個月

### 5. OTHER INCOME AND NET GAINS 5. 其他收入及收益淨額

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest income from bank deposits	銀行存款利息收入	313	442
Interest income from loan receivables	應收貸款利息收入	1,676	2,313
Interest income from rental deposits	租賃按金利息收入	17	18
Government grants	政府補助	–	881
Net foreign exchange gains	匯兌收益淨額	1,730	615
Others	其他	159	525
		<b>3,895</b>	<b>4,794</b>

### 6. FINANCE COSTS

### 6. 融資成本

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest on bank borrowings	銀行借款利息	1,470	–
Interest on lease liabilities	租賃負債利息	675	185
		<b>2,145</b>	<b>185</b>

# Notes to the Condensed Consolidated Financial Statements (Continued)

## 簡明綜合財務報表附註（續）

For the six months ended 30 June 2024 截至2024年6月30日止六個月

### 7. OTHER EXPENSES

### 7. 其他開支

		Six months ended 30 June 截至6月30日止六個月	
		2024	2023
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Auditor's remuneration	核數師薪酬	1,364	662
Entertainment expenses	招待開支	1,030	1,975
Lease payment relating to short-term lease	短期租賃相關之租賃支出	2,861	13,995
Fleet operating expenses	車隊營運開支	289	2,279
Freight handling expenses	貨運處理開支	-	1,956
Insurance expenses	保險開支	301	362
Legal and professional fees	法律及專業費用	1,357	1,248
Other operating expenses	其他營運開支	7,665	2,061
Other taxes and surcharges	其他稅項及附加費	156	161
Outsourced labour costs	外包勞工成本	4,426	2,234
Printing and stationery	印刷及文具	-	496
Repair and maintenance expenses	維修及保養開支	899	378
Telephone and communication fees	電話及電訊費	185	181
Travelling expenses	差旅開支	714	202
Utilities expenses	公用設施開支	251	182
		<b>21,498</b>	<b>28,372</b>

# Notes to the Condensed Consolidated Financial Statements (Continued)

## 簡明綜合財務報表附註（續）

For the six months ended 30 June 2024 截至2024年6月30日止六個月

### 8. INCOME TAX CREDIT/(EXPENSE) 8. 所得稅抵免／（開支）

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current tax charges:	當期稅項開支：		
PRC Enterprise Income Tax ("EIT")	中國企業所得稅（「企業所得稅」）		
— Over-provision	— 超額撥備	29	—
Other Jurisdiction	其他司法權區		
— current period	— 本期間	(575)	(275)
Deferred tax:	遞延稅項：		
Current period	本期間	785	—
Income tax credit/(expense)	所得稅抵免／（開支）	239	(275)

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit. No provision for taxation in Hong Kong has been made as the Group's income neither arises in, nor is derived from, Hong Kong in both current and prior periods.

The PRC Enterprise Income Tax ("EIT") is calculated at 25% of the estimated assessable profits for the current year. One of the subsidiaries of the Group is entitled to preferential tax concession rate at 15% as it has obtained the High and New Tech Enterprises licence. No provision for EIT has been made as the subsidiary established in the PRC had incurred tax losses for both current and prior periods.

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

香港利得稅乃就估計應課稅溢利按16.5%計算。由於本集團於本期間及過往期間的收入並非產生自香港或源於香港，故本集團並無就香港稅項作撥備。

中國企業所得稅（「企業所得稅」）按本年度的估計應課稅溢利25%計算。本集團其中一間附屬公司已獲取高新科技企業牌照，其有權享有優惠稅寬免率15%。於本期間及過往期間，並無計提企業所得稅撥備，原因為於中國成立的附屬公司產生稅項虧損。

其他司法權區產生的稅項按相關司法權區當前的稅率計算。

# Notes to the Condensed Consolidated Financial Statements (Continued)

## 簡明綜合財務報表附註（續）

For the six months ended 30 June 2024 截至2024年6月30日止六個月

### 9. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to the owners of the Company for the period is based on the following data:

### 9. 每股虧損

本公司擁有人應佔期內每股基本及攤薄虧損的計算方法乃基於以下數據：

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Loss</b>	<b>虧損</b>		
Loss for the period attributable to the owners of the Company for the purpose of basic and diluted loss per share	計算每股基本及攤薄虧損所用本公司擁有人應佔期內虧損	<b>(10,588)</b>	(10,562)
		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 (Unaudited) (未經審核)	2023 2023年 (Unaudited) (未經審核)
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary Shares for the purpose of basic loss per share calculation	計算每股基本虧損所用普通股加權平均數	<b>1,206,986,374</b>	964,400,000
Weighted average number of ordinary shares for the purpose of diluted loss per share calculation	計算每股攤薄虧損所用普通股加權平均數	<b>1,206,986,374</b>	964,400,000

# Notes to the Condensed Consolidated Financial Statements (Continued)

## 簡明綜合財務報表附註（續）

For the six months ended 30 June 2024 截至2024年6月30日止六個月

### 9. LOSS PER SHARE (CONTINUED)

For the six months ended 30 June 2024 and 2023, as all potential ordinary shares arising from share options would be anti-dilutive, no adjustment has been made to the calculation of the dilutive loss per Share.

### 9. 每股虧損（續）

截至2024年及2023年6月30日止六個月，由於購股權產生之所有潛在普通股有反攤薄影響，故並無就計算每股攤薄虧損作出調整。

### 10. TRADE AND OTHER RECEIVABLES

### 10. 貿易及其他應收款項

	At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables from contracts with customers (Note a)	48,408	39,913
Prepayments	9,694	12,147
Other receivables	3,939	1,082
Rental deposits (Note b)	3,266	5,710
Loan receivables (Note c)	33,969	46,192
	<b>99,276</b>	105,044
Loss: Non-current portion		
— Loan receivables	—	(11,692)
— Rental deposits	(658)	(675)
Current portion	<b>98,618</b>	92,677

# Notes to the Condensed Consolidated Financial Statements (Continued)

## 簡明綜合財務報表附註（續）

For the six months ended 30 June 2024 截至2024年6月30日止六個月

### 10. TRADE AND OTHER RECEIVABLES (CONTINUED) 10. 貿易及其他應收款項（續）

(a) The following is an aging analysis of trade receivables presented based on the invoice date at the end of the reporting period.

(a) 下列為貿易應收款項於報告期末按發票日期呈列之賬齡分析。

		At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 30 days	30日內	<b>32,810</b>	27,411
31 to 90 days	31至90日	<b>9,730</b>	5,666
91 to 180 days	91至180日	<b>2,681</b>	5,696
Over 180 days	超過180日	<b>3,187</b>	1,140
		<b>48,408</b>	39,913

The Group normally grants credit terms to its customers ranging from 0 to 150 days.

本集團一般授予其客戶介乎0至150日的信貸期。



# Notes to the Condensed Consolidated Financial Statements (Continued)

## 簡明綜合財務報表附註（續）

For the six months ended 30 June 2024 截至2024年6月30日止六個月

### 10. TRADE AND OTHER RECEIVABLES (CONTINUED)

- |  |   |
|--|---|
| <p><b>(b) Rental deposits</b></p> <p>Included in the rental deposits of the Group is an undiscounted amount of RMB143,000 for the six months ended 30 June 2024 paid to key management personnel of the Company and their close family members, as the Group leased an office premise owned by them.</p>   | <p><b>10. 貿易及其他應收款項（續）</b></p> <p><b>(b) 租賃按金</b></p> <p>截至2024年6月30日止六個月，本集團租賃按金中包括一項向本公司主要管理人員及其直系親屬支付的未折現金額人民幣143,000元，乃由於本集團租賃彼等所擁有的辦公物業。</p> |
| <p><b>(c) Loan receivables</b></p> <p>As at 30 June 2024, the Group had total outstanding loan principal amounts of approximately RMB34.0 million which is in relation to 5 loans which comprised of 4 corporate loans and 1 individual loan. The interest rate of the outstanding principal amounts of the loans ranged from approximately 6% to 12% per annum. As at 30 June 2024, all the loan receivables of the Group were unsecured.</p> | <p><b>(c) 應收貸款</b></p> <p>於2024年6月30日，本集團的未償還貸款本金總額約為人民幣34.0百萬元，涉及5筆貸款，包括4筆公司貸款及1筆個人貸款。貸款未償還本金額的年利率介乎約6%至12%。於2024年6月30日，本集團所有應收貸款均為無抵押。</p>      |

# Notes to the Condensed Consolidated Financial Statements (Continued)

## 簡明綜合財務報表附註（續）

For the six months ended 30 June 2024 截至2024年6月30日止六個月

### 11. TRADE AND OTHER PAYABLES

### 11. 貿易及其他應付款項

		At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade payables	貿易應付款項	23,495	19,659
Accrued employee benefits	應計僱員福利	4,807	5,176
Other accrued expenses and other tax payables	其他應計開支及其他應付稅項	4,811	3,443
Other payables	其他應付款項	13,450	10,541
		<b>46,563</b>	<b>38,819</b>

The credit period granted by the Group's suppliers mainly ranges from 30 to 90 days.

本集團供應商授予的信貸期限主要介乎30至90日。

The following is an aging analysis of trade payables based on the invoice date at the end of the reporting period.

下列為貿易應付款項於報告期末按發票日期呈列之賬齡分析。

		At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
1 to 30 days	1至30日	16,062	15,589
31 to 60 days	31至60日	3,431	2,011
61 to 90 days	61至90日	1,837	393
Over 90 days	超過90日	2,165	1,666
		<b>23,495</b>	<b>19,659</b>

# Notes to the Condensed Consolidated Financial Statements (Continued)

## 簡明綜合財務報表附註（續）

For the six months ended 30 June 2024 截至2024年6月30日止六個月

### 12. SHARE CAPITAL

### 12. 股本

		Number of shares 股份數目	Share capital 股本 HK\$ 港元
<b>Ordinary Shares of HK\$0.01 each</b>	每股面值0.01港元的普通股		
<b>Authorised:</b>	法定：		
At 1 January 2023, 31 December 2023 and 30 June 2024	於2023年1月1日、 2023年12月31日 及2024年6月30日	10,000,000,000	100,000,000
<b>Issued and fully paid:</b>	已發行及繳足：		
At 1 January 2023, 30 June 2023 and 1 July 2023	於2023年1月1日、 2023年6月30日及 2023年7月1日	964,400,000	9,644,000
Issue of shares through share placing	透過股份配售發行股份	176,880,000	1,768,800
At 31 December 2023 and 1 January 2024	於2023年12月31日及 2024年1月1日	1,141,280,000	11,412,800
Issue of shares through share placing	透過股份配售發行股份	192,880,000	1,928,800
At 30 June 2024	於2024年6月30日	1,334,160,000	13,341,600
		<b>At 30 June 2024</b> 於2024年 6月30日 <b>RMB'000</b> 人民幣千元 <b>(Unaudited)</b> (未經審核)	At 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Shown in the condensed consolidated statement of financial position	於簡明綜合財務狀況表呈列	<b>11,469</b>	9,770

# Notes to the Condensed Consolidated Financial Statements (Continued)

## 簡明綜合財務報表附註（續）

For the six months ended 30 June 2024 截至2024年6月30日止六個月

### 13. DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2024 (2023: nil).

### 14. EVENTS AFTER THE REPORTING PERIOD

On 8 August 2024, the Group entered into a conditional sale and purchase agreement with the purchaser, an independent third party, pursuant to which the Group has conditionally agreed to sell its entire equity interest in Goal Rise Logistics (Overseas) Investments Limited and its subsidiaries at the total consideration of RMB3,500,000 (the "Disposal"). As at the date of approval of these condensed consolidated financial statements, the Disposal has not been completed yet.

### 13. 股息

董事會不建議派付截至2024年6月30日止六個月之中期股息（2023年：無）。

### 14. 報告期後事項

於2024年8月8日，本集團與買方（一名獨立第三方）訂立有條件買賣協議，據此，本集團有條件同意出售健升物流（海外）投資有限公司及其附屬公司的全部股權，代價總額為人民幣3,500,000元（「出售事項」）。於該等簡明綜合財務報表批准當日，出售事項尚未完成。

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

The Group is an established logistics service provider in the PRC which provides a wide range of logistics services to meet the needs of the customers' supply chains including (i) transportation; (ii) warehousing; (iii) in-plant logistics; and (iv) customisation services (consisting mainly of labelling services and bundling services).

The Group offers transportation services which primarily involve the delivery of the customers' production materials, components and finished goods to their downstream clients, manufacturing plants and/or designated locations. The Group has four warehouses located in the Guangdong Province with a total gross floor area of approximately 40,000 square metres which offer warehousing services to customers. The Group's in-plant logistics services cover the management of the movement of (i) production materials and components and work-in progress to the production lines within the customers' manufacturing plants; and (ii) finished goods out to their factory gate. The Group's range of services gives it a competitive advantage over other logistics service providers in the PRC which offer only a limited range of services.

During the first half of 2024, the PRC's domestic economy exhibited a generally stable performance, with logistics demand continuing its steady recovery trend. The total logistics volume across the nation has reached a total of RMB167.4 trillion, a year-on-year increase of 5.8%, which not only demonstrated the steady recovery of the domestic economy but also highlighted the vital role of the logistics industry in the PRC's economy. The sustained growth of logistics demand has provided a vast space for development for the warehousing and logistics industry. In this context, as a key link in the logistics industry chain, the warehousing and logistics industry has also embraced new development opportunities.

### 業務回顧

本集團為一間中國著名物流服務供應商，提供各式各樣的物流服務，以切合客戶的供應鏈需求，包括(i)運輸；(ii)倉儲；(iii)廠內物流；及(iv)定製服務（主要為標籤服務及封裝服務）。

本集團為客戶提供運輸服務，主要包括交付客戶的生產材料、零部件及成品至客戶的下游客戶、生產廠房及／或指定地點。本集團在廣東省的四個倉庫的總建築面積約為40,000平方米，可為客戶提供倉儲服務。本集團廠內物流服務涵蓋以下活動的管理工作：(i)在客戶生產廠房內將生產材料及零部件及在製品運至生產線；及(ii)將成品運出廠外。中國其他物流服務供應商只提供有限範疇的服務，而本集團提供的服務範疇可令其擁有競爭優勢。

2024年上半年，中國國內經濟總體表現平穩，物流需求繼續呈穩步復甦趨勢。全國物流總量已達人民幣167.4萬億元，同比增長5.8%，這不僅體現國內經濟的穩步復甦，也凸顯出物流行業在中國經濟中的重要地位。物流需求的持續增長為倉儲及物流行業提供了廣闊的發展空間。就此而言，作為物流產業鏈中的關鍵一環，倉儲及物流行業也迎來了新發展機遇。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析（續）

However, at the same time, the domestic economy in the PRC has also encountered obstacles on its path to recovery. According to the National Bureau of Statistics, The Gross Domestic Product (GDP) of the PRC grew by 5% year-on-year in the first half of 2024. While this growth rate remained at the forefront globally, it slowed down compared to the previous year. The slowdown in economic growth suggests that market demand growth may be weakening, thereby affecting the business volume of warehousing, transportation, and logistics industries, leading to an increase in fixed cost allocations and subsequently exerting greater cost pressures. The uneven global economic recovery, the rise of trade protectionism, and the complex and volatile international market environment also pose challenges. Meanwhile, insufficient domestic consumption and declining corporate investment willingness have also had a certain impact on the warehousing and logistics industry.

Moreover, the fluctuation of international oil prices and the rise in domestic energy prices in the first half of 2024 has directly pressured the logistics transportation industry. In particular, various means of transportation that rely on fuel oil, such as road and water transportation, experienced a significant increase in operating costs. Companies are also facing cost pressures due to the rising costs of energy and transportation raw materials. Additionally, with intensifying competition in the labor market and the general increase in labor costs, the labor costs of warehousing, transportation, and logistics industries are also rising continuously. To maintain a stable workforce, enterprises have to raise salaries and benefits, thus further increasing the operating costs.

Based on the above circumstances, the Group has recorded an increase in revenue of approximately 55.3% during the first half of 2024, when compared to the same period in 2023, and a net loss of approximately RMB13.2 million for the first six months of 2024 when compared to approximately RMB10.6 million during the first half of 2023.

然而，與此同時，中國國內經濟在復甦過程也遭遇障礙。根據國家統計局的資料，2024年上半年，中國國內生產總值(GDP)同比增長5%。儘管該增長率保持在全球前列，但較上一年有所減緩。經濟增長放緩意味著市場需求增長可能減弱，從而影響倉儲、運輸及物流行業的業務量，導致固定成本分配增加，隨後帶來更大的成本壓力。全球經濟復甦坎坷、貿易保護主義興起、國際市場環境複雜多變等問題也帶來挑戰。同時，國內消費不足及企業投資意願下降也對倉儲及物流行業產生一定影響。

此外，2024年上半年國際油價波動和國內能源價格上漲，直接對物流運輸行業施加了壓力。尤其是，各種燃油運輸方式（如公路和水路運輸）的運營成本大幅增加。公司也面臨能源和運輸原材料成本上升導致的成本壓力。此外，隨著勞動力市場競爭加劇和勞工成本整體上升，倉儲、運輸和物流行業的勞工成本也在持續上升。為保持穩定的勞動力，企業須提高薪資福利，進而進一步增加運營成本。

基於上述情況，2024年上半年本集團收益較2023年同期增加約55.3%，2024年首六個月的淨虧損約為人民幣13.2百萬元，而2023年上半年則約為人民幣10.6百萬元。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析（續）

#### OUTLOOK

Looking ahead to the second half of 2024, with the global economic recovery and the sustained domestic economic upturn, logistics demand in the PRC is expected to continue its growth trajectory. Domestic logistics, warehousing, and transportation sectors are anticipated to demonstrate robust resilience and development potential, particularly fuelled by the rapid growth of the manufacturing and e-commerce industries, which will further increase the demand for logistic-related services. The warehousing industry will continue to evolve towards intelligence and automation. Application of automated warehousing equipment, intelligent management systems, and Internet of Things (IoT) technologies will further enhance warehousing efficiency and reduce operational costs. Enterprises are expected to further optimize their warehouse network layouts, improve inventory turnover rates, and cater to market demands. Additionally, government and local authorities will continue to introduce supportive policies to enhance the development of logistics, warehousing, and transportation industries. Tax reductions, fee cuts, and enterprise assistance will further stimulate market vitality and promote high-quality development within the industry.

#### 展望

展望2024年下半年，隨著全球經濟復甦及國內經濟持續回升，預期中國物流需求將持續增長。預期國內物流、倉儲及運輸行業將展現強勁的韌性及發展潛力，尤其是在製造和電子商務行業快速增長的推動下，這將進一步增加對物流相關服務的需求。倉儲行業將繼續向智慧及自動化發展。自動化倉儲設備、智慧管理系統及物聯網(IoT)技術的應用將進一步提升倉儲效率，並降低運營成本。企業有望進一步優化倉儲網路佈局，提高存貨週轉率，並迎合市場需求。此外，政府和地方機構將繼續推出扶持政策，以促進物流、倉儲和運輸行業的發展。減稅、降費及企業支援將進一步刺激市場活力，促進行業高質發展。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析（續）

Following the implementation of government policies and the emergence of technological innovations, the Group will have to encounter various different challenges. With the continuous development of the logistics market and the increase in new entrants, market competition is still intensifying. The Group will need to continually improve in areas such as pricing, service quality, and timeliness to compete effectively in the fiercely competitive market. In addition, The Group is also facing problems like rising cost pressures, including increased fuel prices and labor costs. In the warehousing business, the Group may continue to confront issues such as declining warehouse rents and rising vacancy rates due to slower growth in market demand and idle warehousing facilities. The Group will have to optimize inventory management and enhance warehouse utilization to reduce operational costs. As a result of the slower market demand growth, the profit margins of logistics enterprises will inevitably be squeezed. Maintaining profitability while controlling costs will be a crucial issue for the Group to address.

To enhance the Group's market dominance, expand market share and influence, and to improve the ability to respond to market changes, the Group has successfully acquired 60% equity interest of Zhongshan Haihui Technology Logistics (Group) Company Limited (the "**Haihui Group**") in October 2023. The acquisition, in addition to diversification of risk, has also enabled the optimal allocation and sharing of resources of the Group by integrating the resources of different enterprises to effectively utilise assets and improve overall operational efficiency. It is expected that the acquisition will bring substantial contribution to the Group's turnover in 2024. The Group will also strive to find opportunities in the face of challenges, including but not limited to participating in Chinese Medicine-related businesses such as the storage and distribution of Chinese Medicine products, so as to return shareholders and to achieve a sustainable business growth.

隨著政府政策落實及技術創新湧現，本集團將會面臨各種不同挑戰。隨著物流市場不斷發展及新參與者增加，市場競爭仍不斷加劇。本集團將需要在定價、服務質量和及時性等方面不斷提升，以在競爭激烈的市場中有效競爭。此外，本集團亦面臨成本壓力加重等問題，包括燃油價格及勞工成本上漲。在倉儲業務方面，由於市場需求增長放緩及倉儲設施閒置，本集團可能繼續面臨倉儲租金下降及空置率上升等問題。本集團將需要優化存貨管理及提高倉庫使用率，以降低運營成本。由於市場需求增長放緩，物流企業的利潤空間將無可避免受到壓縮。控制成本的同時保持盈利能力將是本集團需要解決的一個重要問題。

為增強本集團的市場優勢，擴大市場份額及影響力，提高應對市場變化的能力，本集團於2023年10月成功收購中山海慧科企物流(集團)有限公司(「**海慧集團**」)60%股權。是項收購事項除分散風險外，亦通過整合不同企業的資源，實現本集團資源的優化配置與共用，有效利用資產，提高整體運營效率。預期是項收購事項將為本集團2024年的營業額帶來重大貢獻。面對挑戰，本集團亦將努力尋找機遇(包括但不限於參與中醫藥相關業務，如存儲及分銷中醫藥產品)，從而回報股東，實現業務的可持續增長。



# Management Discussion and Analysis (Continued)

## 管理層討論及分析（續）

### FINANCIAL REVIEW

#### Revenue

For the six months ended 30 June 2024, the Group's revenue increased to approximately RMB94.7 million by approximately RMB33.7 million or 55.3% as compared to approximately RMB61.0 million for the six months ended 30 June 2023. The increase was mainly attributable to increase in revenue from transportation and warehousing services for the six months ended 30 June 2024 following the acquisition of the Haihui Group in the second half of 2023.

Revenue generated from the transportation services increased significantly by approximately 150.5% from approximately RMB19.5 million for the six months ended 30 June 2023 to approximately RMB48.7 million for the six months ended 30 June 2024, mainly due to additional revenue brought by Haihui Group and the newly set up subsidiary in Guangdong Province.

Revenue generated from the warehousing services increased by approximately 78.4% from approximately RMB9.8 million for the six months ended 30 June 2023 to approximately RMB17.5 million for the six months ended 30 June 2024, which was contributed by the increase in domestic demand for warehousing services in the PRC as compared with the corresponding period in 2023.

### 財務回顧

#### 收益

截至2024年6月30日止六個月，本集團收益較截至2023年6月30日止六個月約人民幣61.0百萬元增加約人民幣33.7百萬元或55.3%至約人民幣94.7百萬元。增加主要由於2023年下半年收購海慧集團後，截至2024年6月30日止六個月運輸及倉儲服務的收益增加。

運輸服務所得收益由截至2023年6月30日止六個月約人民幣19.5百萬元大幅增加約150.5%至截至2024年6月30日止六個月約人民幣48.7百萬元，主要由於海慧集團及於廣東省新建立的附屬公司所帶來的額外收益。

倉儲服務所得收益由截至2023年6月30日止六個月約人民幣9.8百萬元增加約78.4%至截至2024年6月30日止六個月約人民幣17.5百萬元，乃由於中國的倉儲服務本地需求較2023年同期有所增加。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析（續）

Revenue generated from the in-plant logistics services decreased by approximately 11.0% from approximately RMB31.0 million for the six months ended 30 June 2023 to approximately RMB27.6 million for the six months ended 30 June 2024, which was mainly due to the decrease in demand for in-plant logistics services from the customers.

Revenue generated from the customisation services amounted to approximately RMB0.6 million and RMB0.8 million for the six months ended 30 June 2023, and 30 June 2024, respectively. The revenue contributed by this segment is subject to the demand for the Group's labelling and bundling services from its customers on an as-needed basis.

#### Other income and net gains

Other income and net gains mainly consisted of interest income from loan receivables, bank interest income and net exchange gains. For the six months ended 30 June 2024, a net gain of approximately RMB3.9 million (2023: approximately RMB4.8 million) was recognised, mainly representing a decrease in interest income from loan receivables for the period, set off by an increase in exchange gain arising from the Group's operation in Egypt.

廠內物流服務所得收益由截至2023年6月30日止六個月約人民幣31.0百萬元輕微減少約11.0%至截至2024年6月30日止六個月約人民幣27.6百萬元，乃主要由於客戶的廠內物流服務需求減少。

截至2023年6月30日及2024年6月30日止六個月，定製服務所得收益分別約為人民幣0.6百萬元及人民幣0.8百萬元。來自此分部的收益視乎來自客戶按需要的對本集團的標籤及封裝服務需求而定。

#### 其他收入及收益淨額

其他收入及收益淨額主要包括應收貸款利息收入、銀行利息收入及匯兌收益淨額。截至2024年6月30日止六個月，已確認收益淨額約人民幣3.9百萬元（2023年：約人民幣4.8百萬元），主要由於期內應收貸款利息收入減少，被本集團於埃及營運產生的匯兌收益增加所抵銷。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析（續）

#### Employee benefits expenses

Employee benefits expenses primarily consisted of (i) wages and salaries; (ii) social security fund and insurance contribution; and (iii) other allowances and benefits. The Group's employee benefits expenses amounted to approximately RMB31.8 million and RMB36.8 million for the six months ended 30 June 2023 and 30 June 2024, respectively. The employee benefits expenses increased mainly due to the increase in the average level of salary of employees during the period.

#### Sub-contracting expenses

Sub-contracting expenses primarily represented the amount paid to subcontractors for the provision of certain transportation, warehousing and customisation services. The Group's subcontracting expenses amounted to approximately RMB48.1 million for the six months ended 30 June 2024 (2023: approximately RMB13.1 million). In general, the subcontractors charged the Group based on the price stated in the subcontracting agreements which specify the price for each type of services they provided. Subcontracting expenses were incurred for the orders for domestic transportation service and international freight forwarding agency services by the customers during the six months ended 30 June 2024, whereby the Group, through outsourcing to independent subcontractors, assisted the customers to obtain cargo space from shipping companies or shipping agents that meet their requirements. The subcontracting expenses increased significantly for the six months ended 30 June 2024 mainly due to an increase in revenue for the period.

#### 僱員福利開支

僱員福利開支主要包括(i)工資及薪金；(ii)社保基金及保險供款；及(iii)其他津貼及福利。截至2023年6月30日及2024年6月30日止六個月，本集團僱員福利開支分別約為人民幣31.8百萬元及人民幣36.8百萬元。僱員福利開支增加，主要由於期內僱員平均薪金水平上升。

#### 分包開支

分包開支主要指就提供若干運輸、倉儲及定製服務而支付予分包商的款項。截至2024年6月30日止六個月，本集團分包開支約為人民幣48.1百萬元（2023年：約人民幣13.1百萬元）。總體而言，分包商根據分包協議（當中規定彼等所提供各類服務的價格）所述價格向本集團收費。分包開支因截至2024年6月30日止六個月客戶的本地運輸服務及國際貨運代理服務訂單而產生，就此，本集團透過外包予獨立分包商，協助客戶從船運公司或航運代理獲得符合其要求的貨位。截至2024年6月30日止六個月的分包開支大幅增加，主要由於期內收益增加。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析（續）

#### Depreciation of right-of-use assets

The Group has certain right-of-use assets in respect of the leases at (i) premises comprising warehouses, office premises and temporary staff quarters; and (ii) plant and machinery such as forklifts. Right-of-use assets are depreciated over the shorter of the lease term and its useful life. As a result, depreciation of right-of-use assets of approximately RMB3.2 million was recognised for the six months ended 30 June 2024 (2023: approximately RMB1.7 million).

#### Finance costs

Finance costs mainly represented interest expenses on bank borrowings and lease liabilities. The increase of finance costs from approximately RMB0.2 million for the six months ended 30 June 2023 to approximately RMB2.1 million for the six months ended 30 June 2024 were mainly attributed to the inclusion of bank loan interest of the Haihui Group acquired during the second half of 2023.

#### Other expenses

Other expenses mainly include (i) outsourced labour costs; (ii) expenses in respect of short-term leases; (iii) auditor's remuneration, legal and professional fees; (iv) entertainment and travelling expenses; (v) office and telephone expenses which mainly include general office expenses and long-distance calling fees; (vi) insurance expenses for the warehouses and transportations; (vii) utilities expenses which mainly include water and electricity expenses; and (viii) others which mainly include maintenance expenses for the warehouses and other miscellaneous expenses. Other expenses amounted to approximately RMB21.5 million and RMB28.4 million for the six months ended 30 June 2024 and 30 June 2023, respectively, and such decrease was primarily due to the decrease in the operating lease rental of four warehouses in Guangdong province for the six months ended 30 June 2024.

#### 使用權資產折舊

本集團於以下租賃擁有若干使用權資產：(i)物業（包括倉庫、辦公室物業及臨時員工宿舍）；及(ii)廠房及機械（例如叉車）。使用權資產於租賃期或其可使用年期（以較短者為準）折舊。因此，截至2024年6月30日止六個月，已確認使用權資產折舊約人民幣3.2百萬元（2023年：約人民幣1.7百萬元）。

#### 融資成本

融資成本主要指銀行借款及租賃負債的利息開支。融資成本由截至2023年6月30日止六個月的約人民幣0.2百萬元增加至截至2024年6月30日止六個月約人民幣2.1百萬元，主要歸因於2023年下半年計入所收購海慧集團的銀行貸款利息。

#### 其他開支

其他開支主要包括(i)外包勞工成本；(ii)短期租賃開支；(iii)核數師薪酬、法律及專業費用；(iv)招待及差旅開支；(v)辦公室及電話開支（主要包括一般辦公開支及長途電話費）；(vi)倉庫及運輸保險開支；(vii)公用設施開支（主要包括水電開支）；及(viii)其他（主要包括倉庫保養開支及其他雜項開支）。截至2024年6月30日及2023年6月30日止六個月，其他開支分別約為人民幣21.5百萬元及人民幣28.4百萬元，有關減少主要由於截至2024年6月30日止六個月，廣東省四個倉庫的經營租賃租金減少所致。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析（續）

### Loss and total comprehensive expense for the period

As a result of the aforesaid, the Group recorded a loss and total comprehensive expense for the period of approximately RMB13.2 million and RMB14.8 million, respectively, for the six months ended 30 June 2024 (2023: approximately RMB10.6 million and RMB10.6 million, respectively).

### LIQUIDITY AND FINANCIAL RESOURCES

The Group's operation and investments were financed principally by internal resources. As at 30 June 2024, the Group had net current assets of approximately RMB109.8 million (at 31 December 2023: approximately RMB100.0 million) and cash and cash equivalents of approximately RMB82.8 million (at 31 December 2023: approximately RMB78.0 million). The Directors confirm that the Group will have sufficient financial resources to meet its obligations as they fall due in the foreseeable future.

As at 30 June 2024, the Group's outstanding borrowings of RMB47.8 million (31 December 2023: RMB52.6 million) were denominated in RMB and at the fixed interest rate ranging from 3.45% to 14.76% (31 December 2023: 3.45% to 14.76%) per annum.

### FUNDING AND TREASURY POLICIES

The Group's funding and treasury policies aim to ensure that it has adequate financial resources to support its businesses and investment activities, while managing its financial risks in a prudent and efficient manner. The Group maintains a diversified funding base and manages its financial risks, including interest rate risk and foreign exchange risk, through the use of financial instruments and risk management strategies. The Group also seeks to maintain a healthy balance sheet and strong liquidity position to enhance its financial flexibility and resilience.

### 期內虧損及全面開支總額

鑒於前述者，本集團於截至2024年6月30日止六個月分別錄得期內虧損及全面開支總額約人民幣13.2百萬元及人民幣14.8百萬元（2023年：分別約人民幣10.6百萬元及人民幣10.6百萬元）。

### 流動資金及財務資源

本集團之營運及投資主要由內部資源撥付。於2024年6月30日，本集團擁有流動資產淨額約人民幣109.8百萬元（於2023年12月31日：約人民幣100.0百萬元）以及現金及現金等價物約人民幣82.8百萬元（於2023年12月31日：約人民幣78.0百萬元）。董事確認，本集團將有足夠財務資源，以於可見將來到期時履行其債務。

截至2024年6月30日，本集團未償還借款人民幣47.8百萬元（2023年12月31日：人民幣52.6百萬元）以人民幣計價，年固定利率為3.45%至14.76%（2023年12月31日：3.45%至14.76%）。

### 資金及庫務政策

本集團的資金及庫務政策旨在確保其有足夠的財務資源以支持其業務及投資活動，同時以審慎及有效的方式管理其財務風險。本集團維持多元化的資金基礎，並通過使用財務工具及風險管理策略以管理其財務風險，包括利率風險及外匯風險。本集團同時致力維持穩健的資產負債表及充裕的流動資金，以提高其財務靈活性及彈性。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析 (續)

### GEARING RATIO

The Group monitors its capital on the basis of the gearing ratio, which is expressed as a percentage of net debt divided by equity attributable to owners of the Company. Net debt is calculated as the sum of bank and other borrowings, lease liabilities and contingent consideration payable less cash and cash equivalents. The gearing ratio of the Group was approximately 1.6 % as at 30 June 2024 (31 December 2023: 9.2%).

### CAPITAL STRUCTURE

The capital structure of the Group comprises issued share capital and reserves. The Directors review the Group's capital structure regularly. As part of this review, the Directors consider the cost of capital and the risks associated with each class of capital. The Group will balance its overall capital structure through the payment of dividends, issuance of new shares and share buy-backs as well as the issue of new debt or the redemption of existing debt.

For the six months ended 30 June 2024, there was no change to the authorised share capital of the Company which is HK\$100,000,000 dividable into 10,000,000,000 shares in the par value of HK\$0.01 each.

As at 30 June 2024, the Company had issued a total of 1,334,160,000 shares in the par value of HK\$0.01 each, and all shares were fully paid and rank pari passu with each other in all respects.

### FOREIGN CURRENCY EXPOSURE

The Group's business activities are principally in the PRC and are primarily denominated in RMB. Certain subsidiaries of the Group had foreign currency sales and purchases, which exposed the Group to foreign currency risk. The Group currently does not have a foreign currency hedging policy. However, the Directors will continuously monitor the related foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

### 資產負債比率

本集團根據資產負債比率(以債務淨額除以本公司擁有人應佔權益的百分比列示)監視其資本。債務淨額以銀行及其他借款、租賃負債及應付或然代價之總和減現金及現金等價物計算。本集團於2024年6月30日的資產負債比率約為1.6%(2023年12月31日:9.2%)。

### 資本架構

本集團的資本架構包括已發行股本及儲備。董事定期檢討本集團的資本架構。作為該檢討的一部分,董事考慮資本成本及各類資本的相關風險。本集團將會透過派息、發行新股及購回股份以及發行新債務或贖回現有債務,平衡其整體資本架構。

截至2024年6月30日止六個月,本公司的法定股本100,000,000港元並無變動,可分為10,000,000,000股每股面值0.01港元的股份。

於2024年6月30日,本公司已發行共計1,334,160,000股每股面值0.01港元的股份,所有股份均已繳足股款,並在各方面享有同等地位。

### 外匯風險

本集團的業務活動主要於中國並主要以人民幣計值。本集團若干附屬公司有以外幣進行的銷售及採購,令本集團承擔外匯風險。本集團目前並無外幣對沖政策。然而,董事將持續監察相關外匯風險,並會在有需要時考慮對沖重大外幣風險。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析（續）

### CHARGE ON THE GROUP'S ASSETS

Save as disclosed in this report, the Group did not have any charge on its assets as at 30 June 2024 (at 31 December 2023: nil).

### CONTINGENT LIABILITIES

Save as disclosed in this report, the Group did not have any significant contingent liabilities as at 30 June 2024 (at 31 December 2023: nil).

### CAPITAL COMMITMENTS

As at 30 June 2024, the Group did not have any material capital commitment (at 31 December 2023: nil).

### SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

Save as disclosed in this report, during the six months ended 30 June 2024, the Group did not have any significant investments, material acquisitions, and disposals of subsidiaries and affiliated companies.

### EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2024, the Group employed 639 (at 30 June 2023: 641) full time employees. The Group determines the employee's remuneration based on factors such as qualification, duty, contributions, work experience, the prevailing market conditions and the Group's remuneration policy. Employees' benefits include contributions to retirement scheme and Share Options under the Company's Share Option Scheme. To enhance the expertise of our employees, the Group also provides them on-the-job training and sponsors them to attend external training courses and seminars.

### FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in this report, the Group did not have any concrete plan for material investments or capital assets as at 30 June 2024.

### 本集團資產抵押

除本報告所披露者外，本集團於2024年6月30日並無任何抵押資產（於2023年12月31日：無）。

### 或然負債

除本報告所披露者外，於2024年6月30日，本集團並無任何重大或然負債（於2023年12月31日：無）。

### 資本承擔

於2024年6月30日，本集團並無任何重大資本承擔（於2023年12月31日：無）。

### 重大投資、重大收購及出售附屬公司及關聯公司

除本報告所披露者外，截至2024年6月30日止六個月，本集團並無任何重大投資、重大收購及出售附屬公司及關聯公司。

### 僱員及薪酬政策

於2024年6月30日，本集團已僱用639名（於2023年6月30日：641名）全職僱員。本集團根據資歷、職責、貢獻、工作經驗、現行市場情況及本集團薪酬政策等因素釐定僱員薪酬。僱員福利包括退休計劃供款及本公司購股權計劃項下的購股權。為加強僱員的專業知識，本集團亦向彼等提供在職培訓，並贊助彼等出席外間的培訓課程及研討會。

### 重大投資或資本資產之未來計劃

除本報告所披露者外，本集團於2024年6月30日並無任何重大投資或資本資產之具體計劃。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析 (續)

### USE OF PROCEEDS

On 14 July 2022, the Company has allotted and issued an aggregate of 80,000,000 shares with a price of HKD0.185 each under general mandate pursuant to a placing agreement dated 15 June 2022 (as revised and supplemented) (the “2022 Placing”) The net proceeds from the placing were approximately HK\$14.0 million.

On 11 June 2024, the Board has decided to expand the use of the unutilised net proceeds of the 2022 Placing from “Development of the Chinese Medicine Business” to “Development of the Chinese Medicine Business and/or general working capital”, and revised the expected timeline of full utilization to on or before 31 December 2025. For further details (including reasons of the expansion), please refer to the announcement of the Company dated 11 June 2024.

An analysis of the utilisation of the net proceeds from the 2022 Placing up to 30 June 2024 is set out below:

### 所得款項用途

於2022年7月14日，本公司根據日期為2022年6月15日的配售協議（經修訂及補充）（「2022年配售事項」），按一般授權以每股0.185港元的價格配發及發行總計80,000,000股股份。配售所得款項淨額約為14.0百萬港元。

於2024年6月11日，董事會已決定將2022年配售事項未動用所得款項淨額用途由「發展中醫藥業務」擴展到「發展中醫藥業務及／或一般營運資金」，並將預期悉數動用時間表修訂至2025年12月31日或之前。有關詳情（包括擴展用途的原因），請參閱本公司日期為2024年6月11日的公告。

自2022年配售事項起至2024年6月30日止的所得款項淨額使用分析如下：

	Planned use of net proceeds	Unutilised net proceeds as at 31 December 2023 於2023年12月31日的尚未動用所得款項淨額	Actual use of net proceeds during the Period 期內實際動用的所得款項淨額	Unutilised net proceeds as at 30 June 2024 於2024年6月30日的尚未動用所得款項淨額
	HK\$'million 百萬港元	HK\$'million 百萬港元	HK\$'million 百萬港元	HK\$'million 百萬港元
Development of the Chinese Medicine Business and/or general working capital (Note)	14.0	14.0	-	14.0
發展中醫藥業務及／或一般營運資金(附註)	14.0	14.0	-	14.0

Note: It is expected that the remaining balance of the unutilized net proceeds allocated for the “Development of the Chinese Medicine Business and/or general working capital” will be utilized in the year ending 31 December 2025.

附註：預期分配予「發展中醫藥業務及／或一般營運資金」的尚未動用所得款項淨額的餘額將於截至2025年12月31日止年度動用。



## Management Discussion and Analysis (Continued)

### 管理層討論及分析（續）

On 7 July 2023, the Company has allotted and issued an aggregate of 176,880,000 shares with a price of HKD0.196 each, pursuant to a placing agreement dated 12 June 2023 (the “**2023 Placing**”). The net proceed from the placing was approximately HK\$34.2 million.

於2023年7月7日，本公司根據日期為2023年6月12日的配售協議（「**2023年配售事項**」），以每股0.196港元的價格配發及發行總計176,880,000股股份。配售所得款項淨額約為34.2百萬港元。

An analysis of the utilisation of the net proceeds from the 2023 Placing up to 30 June 2024 is set out below:

自2023年配售事項起至2024年6月30日止的所得款項淨額使用分析如下：

	Planned use of net proceeds	Unutilised net proceeds as at 31 December 2023 於2023年12月31日的尚未動用所得款項淨額 HK\$ million 百萬港元	Actual use of net proceeds during the Period 期內實際動用的所得款項淨額 HK\$ million 百萬港元	Unutilised net proceeds as at 30 June 2024 於2024年6月30日的尚未動用所得款項淨額 HK\$ million 百萬港元
Development of Intelligent Logistics Services Business (Note) 發展智慧物流服務業務(附註)	34.2	34.2	–	34.2

Note: It is expected that the remaining balance of the unutilized net proceeds allocated for the “Development of Intelligent Logistics Services Business” will be utilized in the year ending 31 December 2024.

附註：預期分配予「發展智慧物流服務業務」的尚未動用所得款項淨額的餘額將於截至2024年12月31日止年度動用。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析 (續)

On 30 April 2024, the Company has allotted and issued an aggregate of 192,880,000 ordinary shares with a price of HKD0.097 each, pursuant to a placing agreement dated 19 April 2024 (the “**2024 Placing**”). The placing price of HK\$0.097 represents: (i) a discount of approximately 11.82% to the closing price of HK\$0.11 per share as quoted on the Stock Exchange on 19 April 2024; and (ii) a discount of approximately 19.83% to the average of the closing prices of approximately HK\$0.121 per share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to 19 April 2024. The net proceeds from the 2024 Placing amounted to approximately HK\$18.5 million. The aggregate nominal value of the 192,880,000 shares under the 2024 Placing is HK\$1,928,800.

To the best of the Directors’ knowledge, information and belief and after having made all reasonable enquiries, (i) each of the placees and where appropriate, their respective ultimate beneficial owners, is an independent third party to the Company; and (ii) none of the placees has become a substantial shareholder of the Company upon completion of the 2024 Placing. For further details (including the reasons for the 2024 Placing), please refer to the announcement of the Company dated 19 April 2024 and 30 April 2024.

於2024年4月30日，本公司根據日期為2024年4月19日的配售協議（「**2024年配售事項**」），以每股0.097港元的價格配發及發行總計192,880,000股普通股。配售價0.097港元較：(i)股份於2024年4月19日在聯交所所報收市價每股0.11港元折讓約11.82%；及(ii)股份於緊接2024年4月19日前最後五個連續交易日在聯交所所報平均收市價每股約0.121港元折讓約19.83%。2024年配售事項所得款項淨額約為18.5百萬港元。2024年配售事項下192,880,000股股份的面值總額為1,928,800港元。

據董事經作出一切合理查詢後所深知、盡悉及確信：(i)各承配人及（如適用）彼等各自之最終實益擁有人均為本公司獨立第三方；及(ii)概無承配人於2024年配售事項完成後成為本公司主要股東。更多關詳情（包括2024年配售事項的理由）請參閱本公司日期為2024年4月19日及2024年4月30日的公告。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析（續）

An analysis of the utilisation of the net proceeds from the 2024 Placing up to 30 June 2024 is set out below:

自2024年配售事項起至2024年6月30日止的所得款項淨額使用分析如下：

	Planned use of net proceeds	Unutilised net proceeds as at 31 December 2023 於2023年12月31日的 尚未動用所得 款項淨額 HK\$ million 百萬港元	Actual use of net proceeds during the Period 期內實際 動用的所得 款項淨額 HK\$ million 百萬港元	Unutilised net proceeds as at 30 June 2024 於2024年 6月30日的 尚未動用所得 款項淨額 HK\$ million 百萬港元
Investment in infrastructure of the logistic business (Note) 投資物流業務基礎設施(附註)	18.5	-	-	18.5

Note: It is expected that the remaining balance of the unutilized net proceeds allocated for the "Investment in infrastructure of the logistic business" will be utilized in the year ending 31 December 2024.

附註：預期分配予「投資物流業務基礎設施」的尚未動用所得款項淨額的餘額將於截至2024年12月31日止年度動用。

Save as disclosed in this interim report, the utilisation of proceeds was in accordance with the planned applications. The unutilised portion of the proceeds will be applied in a manner consistent with the above planned applications.

除本中期報告中披露的情況外，所得款項的使用符合原本計劃中的應用。所得款項中未使用的部分將按照上述計劃使用。

# Corporate Governance and Other Information

## 企業管治及其他資料

### SHARE OPTION SCHEME

Prior to the listing of the shares on GEM of the Stock Exchange (which subsequently transferred to the main board of the Stock Exchange), the Company conditionally adopted a share option scheme (the “**Previous Share Option Scheme**”) on 26 September 2017 which became effective and unconditional upon the listing. The Company has terminated the Existing Share Option Scheme and has adopted a new share option scheme (the “**New Share Option Scheme**”) under the Shareholders’ approval by way of poll at an extraordinary general meeting of the Company held on 23 November 2023. The New Share Option Scheme is effective upon obtaining the listing approval from the Stock Exchange on 29 November 2023.

Under the New Share Option Scheme, the Board may, at its absolute discretion, invite any employee (full-time or part-time) of the Company or any member of the Group, including any executive, non-executive and independent non-executive directors, advisors, consultants of the Company or any of its subsidiaries, to subscribe for shares of the Company representing up to a maximum of 10% of the shares in issue on the date of the listing.

### 購股權計劃

在股份於聯交所GEM(後轉至聯交所主板)上市之前,本公司已於2017年9月26日有條件地採納一項購股權計劃(「**先前購股權計劃**」),該計劃於上市後生效及成為無條件。本公司已終止現有購股權計劃,並在2023年11月23日舉行的本公司股東特別大會上以投票表決的方式通過了一項新的購股權計劃(「**新購股權計劃**」)。新購股權計劃於2023年11月29日獲得聯交所上市批准後生效。

根據新購股權計劃,董事會可全權酌情邀請本公司或本集團任何成員公司的任何僱員(全職或兼職),包括本公司或其任何附屬公司的任何執行董事、非執行董事及獨立非執行董事、顧問、諮詢人以認購本公司股份,上限為上市日期已發行股份之最高10%。

## Corporate Governance and Other Information (Continued)

### 企業管治及其他資料（續）

No Share Option was granted since the adoption of the Previous Share Option Scheme and the New Share Option Scheme save for that on 1 June 2020, the Company offered to grant an aggregate of 73,400,000 Share Options to certain directors, employees and consultants of the Company (the "Grantees"), subject to acceptance of the Grantees, under the Share Option Scheme. As at 30 June 2024, the Company has 69,000,000 outstanding Share Options. The outstanding Share Options will enable the grantees to subscribe for an aggregate of 69,000,000 shares, representing approximately 5.7% of the weighted average number of Shares for the six months ended 30 June 2024. As at 1 January 2024 and 30 June 2024, 6,600,000 Share Options are available for grant under the scheme mandate. The validity period of the Share Options is ten years from the date of grant and the exercise price of the Share Options is HK\$0.188 per Share. The Share Options granted have no vesting period. The fair value of the Share Options granted was approximately HK\$6,100,000. Since then, the Group has not granted any Share Options under the Previous Share Option Scheme and the New Share Option Scheme up to the date of this report. None of the Share Options of the Company was exercised, lapsed, cancelled or forfeited during the six months ended 30 June 2024.

除了於2020年6月1日，本公司根據購股權計劃向本公司若干董事、僱員及顧問（「承授人」）授出合共73,400,000份購股權（惟須待承授人接納）以外，自採納先前購股權計劃及新購股權計劃以來概無授出購股權。於2024年6月30日，本公司有69,000,000份尚未行使的購股權。尚未行使的購股權將允許承授人認購合共69,000,000股股份，佔截至2024年6月30日止六個月股份加權平均數約5.7%。於2024年1月1日及2024年6月30日，根據計劃授權可供授出的購股權為6,600,000份。購股權的有效期為自授出日期起計十年，而購股權的行使價為每股0.188港元。已授出的購股權並無歸屬期。已授出購股權的公平值約為6,100,000港元。自此直至本報告日期，本集團並無根據先前購股權計劃及新購股權計劃授出任何購股權。截至2024年6月30日止六個月，概無本公司購股權獲行使、失效、註銷或沒收。

## Corporate Governance and Other Information (Continued)

### 企業管治及其他資料 (續)

Details of the options granted to the Grantees under the Share Option Scheme and movements in such holdings during the six months ended 30 June 2024 were as follows:

於截至2024年6月30日止六個月根據購股權計劃授予承授人的購股權以及有關股權的變動詳情如下：

Grantees	Date of grant	Exercise period	Exercise price per share	Number of share options		
				At 1 January 2024	Granted/ (Lapsed) during the period	At 30 June 2024
承授人	授出日期 (Note 1) (附註1)	行使期間	每股 行使價格 (HK\$) (港元)	於2024年 1月1日	有關期間內 已授出/ (失效)	於2024年 6月30日

#### Directors

##### 董事

Mr. Li Jiahao 黎嘉浩先生	1 June 2020 2020年6月1日	1 June 2020 to 31 May 2030 2020年6月1日至 2030年5月31日	0.188	800,000	-	800,000
Mr. Li Jiali 黎嘉力先生	1 June 2020 2020年6月1日	1 June 2020 to 31 May 2030 2020年6月1日至 2030年5月31日	0.188	800,000	-	800,000

#### Others

##### 其他

Mr. Li Jianxin 黎健新先生	1 June 2020 2020年6月1日	1 June 2020 to 31 May 2030 2020年6月1日至 2030年5月31日	0.188	800,000	-	800,000
Mr. Li Jianming 黎健明先生	1 June 2020 2020年6月1日	1 June 2020 to 31 May 2030 2020年6月1日至 2030年5月31日	0.188	800,000	-	800,000
Ms. Lin Jianfang 林劍芳女士	1 June 2020 2020年6月1日	1 June 2020 to 31 May 2030 2020年6月1日至 2030年5月31日	0.188	8,000,000	-	8,000,000
Dr. Wan Ho Yuen, Terence 溫浩源博士	1 June 2020 2020年6月1日	1 June 2020 to 31 May 2030 2020年6月1日至 2030年5月31日	0.188	800,000	-	800,000
Dr. Wu Ka Chee, Davy 胡家慈博士	1 June 2020 2020年6月1日	1 June 2020 to 31 May 2030 2020年6月1日至 2030年5月31日	0.188	800,000	-	800,000
Mr. Shao Wei 邵偉先生	1 June 2020 2020年6月1日	1 June 2020 to 31 May 2030 2020年6月1日至 2030年5月31日	0.188	800,000	-	800,000

## Corporate Governance and Other Information (Continued)

### 企業管治及其他資料（續）

Grantees	Date of grant	Exercise period	Exercise price per share	Number of share options		
				At 1 January 2024	Granted/ (Lapsed) during the period	At 30 June 2024
承授人	授出日期 (Note 1) (附註1)	行使期間	每股 行使價格 (HK\$) (港元)	於2024年 1月1日	有關期間內 已授出/ (失效)	於2024年 6月30日
Employees 僱員	1 June 2020 2020年6月1日	1 June 2020 to 31 May 2030 2020年6月1日至 2030年5月31日	0.188	55,400,000	-	55,400,000
Consultants 顧問	1 June 2020 2020年6月1日	1 June 2020 to 31 May 2030 2020年6月1日至 2030年5月31日	0.188	-	-	-
Total 總計				69,000,000	-	69,000,000

Note:

- The closing price of the shares of the Company immediately before the date of grant of the Share Options was HK\$0.19 per share.

附註：

- 本公司股份於緊接購股權授出日期前之收市價為每股0.19港元。

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2024, the interests or short positions of the Directors and the chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they have taken or deemed to have under such provision of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules to be notified to the Company and the Stock Exchange, were as follows:

### 董事及最高行政人員於股份、相關股份及債券中的權益及淡倉

於2024年6月30日，董事及本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例有關條文彼等被當作或視為擁有的權益或淡倉），或根據證券及期貨條例第352條須記錄於該條例所指登記冊內的權益或淡倉，或根據上市規則附錄C3所載上市發行人董事進行證券交易的標準守則須知會本公司及聯交所的權益或淡倉如下：

## Corporate Governance and Other Information (Continued)

### 企業管治及其他資料 (續)

#### Long positions in the Shares and underlying Shares of the Company:

於本公司股份及相關股份的好倉：

Name of Directors 董事姓名	Capacity 身份	Number of Shares and underlying Shares 股份及相關股份數目	Approximate percentage of total issued Shares 已發行股份總數概約百分比 (Note 2) (附註2)
Mr. Li Jiahao 黎嘉浩先生	Beneficial owner 實益擁有人	800,000 (Note 1) 800,000 (附註1)	0.06%
Mr. Li Jiali 黎嘉力先生	Beneficial owner 實益擁有人	800,000 (Note 1) 800,000 (附註1)	0.06%

Notes:

- These interests in underlying Shares represent the interests in Share Options granted to the Directors under the Share Option Scheme. Details of which are shown in the section headed "Share Option Scheme" of this report.
- The total number of issued Shares as at 30 June 2024 (i.e. 1,334,160,000 Shares) has been used in the calculation of the approximate percentage.

附註：

- 該等於相關股份的權益指根據購股權計劃授予董事的購股權權益。有關詳情載於本報告「購股權計劃」一節。
- 於2024年6月30日的已發行股份總數(即1,334,160,000股股份)已用於計算概約百分比。

Save as disclosed above, as at 30 June 2024, none of the Directors and the chief executive of the Company or their associates (as defined in the Listing Rules) had any interests and short positions in any Shares, underlying Shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which each of them has taken or deemed to have taken under the provision of the SFO); or which were required, pursuant to section 352 of the SFO, to be entered into the register referred to therein; or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules, to be notified to the Company and the Stock Exchange.

除上文披露者外，於2024年6月30日，概無董事及本公司最高行政人員或彼等之聯繫人(定義見上市規則)於本公司或任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債券中，擁有任何根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例有關條文彼等各自被當作或視為擁有的權益或淡倉)，或根據證券及期貨條例第352條須記錄於該條例所指登記冊內的權益及淡倉，或根據上市規則附錄C3所載上市發行人董事進行證券交易的標準守則須知會本公司及聯交所的權益及淡倉。



## Corporate Governance and Other Information (Continued)

### 企業管治及其他資料（續）

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

As at 30 June 2024, to the best knowledge, information and belief of the Directors and based on the disclosure of interest filed by the substantial shareholders, the following persons, not being Directors or chief executive of the Company had, or were deemed to have, interests or short position in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO; or which were recorded in the register required to be kept by the Company under Section 336 of the SFO:

#### 主要股東於股份及相關股份中的權益及淡倉

於2024年6月30日，據董事所深知、全悉及確信以及根據主要股東所提交的利益披露，下列人士（並非董事或本公司最高行政人員）於股份或相關股份中擁有或被視為擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露的權益或淡倉；或記錄於本公司根據證券及期貨條例第336條須存置之登記冊的權益或淡倉：

Name of shareholders 股東名稱	Capacity 身份	Number of Shares and underlying shares 股份及相關股份數目	Approximate percentage of total issued Shares 已發行股份總數概約百分比 (Note 1) (附註1)
Mr. Zhu Zhijian ("Mr. Zhu") 朱志堅先生（「朱先生」）	Interest in a controlled corporation (Note 2) 受控制法團權益（附註2）	166,700,000	12.49%
Portree Wealth Limited ("Portree Wealth") 波特爾財富有限公司 （「波特爾財富」）	Beneficial owner (Note 2) 實益擁有人（附註2）	166,700,000	12.49%
Zhongbei Investment Holding Group (Hainan) Co., Ltd. 中北投資控股集團（海南）有限公司	Beneficial owner 實益擁有人	80,000,000	6.00%
戴庭基 戴庭基	Beneficial owner 實益擁有人	88,000,000	6.60%
謝志民 謝志民	Beneficial owner 實益擁有人	82,000,000	6.15%

# Corporate Governance and Other Information (Continued)

## 企業管治及其他資料 (續)

Notes:

1. The total number of issued Shares as at 30 June 2024 (i.e. 1,334,160,000 Shares) has been used in the calculation of the approximate percentage.
2. Portree Wealth is the registered owner holding approximately 17.29% of the issued shares in the Company. The entire issued share capital of Portree Wealth is owned by Mr. Zhu. Under the SFO, Mr. Zhu is deemed to be interested in all the shares registered under the name of Portree Wealth.

All the interests disclosed above represent long positions in the Shares and underlying Shares of the Company.

Save as disclosed above, as at 30 June 2024, the Directors are not aware of any other person, other than Directors and the chief executive of the Company who had, or was deemed to have, interests or short positions in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or, which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section headed "Share Option Scheme", during the six months ended 30 June 2024, the Company or any of its subsidiaries was not a party to any arrangement 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.

附註：

1. 於2024年6月30日的已發行股份總數(即1,334,160,000股股份)已用於計算概約百分比。
2. 波特爾財富為持有本公司已發行股份約17.29%的登記擁有人。波特爾財富的全部已發行股本由朱先生擁有。根據證券及期貨條例，朱先生被視為於以波特爾財富名義登記的所有股份中擁有權益。

上文披露的所有權益均為本公司股份及相關股份的好倉。

除上文披露者外，於2024年6月30日，董事並不知悉任何其他人士(董事及本公司最高行政人員除外)於本公司股份或相關股份中擁有或被視為擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露，或記錄於本公司根據證券及期貨條例第336條須存置之登記冊的權益或淡倉。

### 董事收購股份或債券之權利

除「購股權計劃」一節所披露者外，於截至2024年6月30日止六個月，本公司或其任何附屬公司概無參與訂立任何安排，致使董事可藉收購本公司或任何其他法人團體之股份或債券而獲益。

## Corporate Governance and Other Information (Continued)

### 企業管治及其他資料（續）

#### **PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES**

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2024.

#### **CORPORATE GOVERNANCE**

The Board is committed to maintaining high standards of corporate governance in order to uphold the transparency of the Group and safeguard interests of the shareholders of the Company.

To accomplish this, the Company has adopted the principles and the code provisions set out in the Corporate Governance Code (the "CG Code") and Corporate Governance Report contained in Appendix C1 to the Listing Rules.

To the best knowledge of the Board, the Company had complied with the code provisions in the CG Code during the six months ended 30 June 2024 and up to the date of this report.

#### **COMPETING INTERESTS**

For the six months ended 30 June 2024, the Directors are not aware of any business or interest of the Directors, the substantial shareholders of the Company or any of their respective associates that competes or is likely to compete, either directly or indirectly, with the business of the Group and any other conflicts of interests which any such person has or may have with the Company.

#### **購買、出售或贖回本公司上市證券**

於截至2024年6月30日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

#### **企業管治**

董事會致力保持高水平的企業管治，旨在維護本集團的透明度及保障本公司股東的權益。

為達致此目的，本公司已採納上市規則附錄C1所載的企業管治守則（「企業管治守則」）及企業管治報告的原則及守則條文。

據董事會深知，本公司於截至2024年6月30日止六個月及直至本報告日期止，已遵守企業管治守則的守則條文。

#### **競爭權益**

截至2024年6月30日止六個月，據董事所知，概無本公司董事、主要股東或任何彼等各自的聯繫人的任何業務或權益現時或可能直接或間接與本集團業務競爭，且任何有關人士與本公司之間概無任何其他利益衝突。

# Corporate Governance and Other Information (Continued)

## 企業管治及其他資料 (續)

### DIRECTORS' SECURITIES TRANSACTIONS

The Company adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules as its code of conduct regarding Directors' transactions in the securities of the Company. Specific enquiry has been made of all the Directors and all Directors confirmed that they had fully complied with the required standard of dealings and the code of conduct adopted by the Company and there was no event of non-compliance throughout the six months ended 30 June 2024 and up to the date of this report.

### AUDIT COMMITTEE

The primary duties of the Audit Committee of the Company are mainly to make recommendations to the Board on the appointment and removal of external auditors; review the financial statements and material advice in respect of financial reporting; and oversee internal control and risk management procedures of the Group. The Audit Committee comprises three independent non-executive Directors, namely, Mr. Lau Wai Piu Patrick, Mr. Yu Chun Man and Mr. Chan Koon Yung. Mr. Lau Wai Piu Patrick is the chairman of the Audit Committee. The Audit Committee has reviewed the Group's unaudited consolidated financial statements for the six months ended 30 June 2024 and is of the view that such financial statements have been prepared in compliance with the applicable accounting standards, and that adequate disclosures have been made.

### APPOINTMENT OF EXECUTIVE DIRECTOR

With effect from 15 April 2024, Ms. Liu Ping has been appointed as an executive Director.

For details, please refer to the announcement issued by the Company dated 15 April 2024.

### 董事進行證券交易

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則作為董事進行本公司證券交易的行為守則。本公司已向全體董事作出特別查詢且全體董事已確認彼等於截至2024年6月30日止六個月及截至本報告日期整段期間已全面遵守本公司所採納的規定的交易標準及行為守則，且概無出現不合規事件。

### 審核委員會

本公司審核委員會的主要職責為就外聘核數師的委任及罷免向董事會提出推薦建議；審閱財務報表及有關財務申報的重大建議；及監督本集團的內部控制及風險管理程序。審核委員會由三名獨立非執行董事組成，即劉偉彪先生、余俊文先生及陳冠勇先生。審核委員會的主席為劉偉彪先生。審核委員會已審閱本集團截至2024年6月30日止六個月的未經審核綜合財務報表，認為該等財務報表已遵從適用會計準則編製，且已作出充分披露。

### 委任執行董事

自2024年4月15日起，劉萍女士已獲委任為執行董事。

有關詳情，請參閱本公司所刊發日期為2024年4月15日的公告。

## Corporate Governance and Other Information (Continued)

### 企業管治及其他資料（續）

#### UPDATE ON DIRECTORS' INFORMATION UNDER RULE 13.51B(1) OF THE LISTING RULES

During the reporting period, there is no information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

#### EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this report, there were no material event occurred after the reporting period.

By order of the Board

**Yues International Holdings Group Limited**

**Le Kang**

Chairman

Hong Kong, 29 August 2024

*As at the date of this report, the Board consists of six executive Directors, Mr. Le Kang, Mr. Li Jiahao, Mr. Li Jiali, Mr. Du Yingyou, Mr. Li Zhigang and Ms. Liu Ping, and four independent non-executive Directors, Mr. Yu Chun Man, Mr. Lau Wai Piu Patrick, Dr. Wang Yi and Mr. Chan Koon Yung.*

#### 根據上市規則第 13.51B(1) 條更新董事資料

於報告期內，並無其他資料須根據上市規則第 13.51B(1) 條予以披露。

#### 報告期後事項

除本報告所披露者外，報告期後並無發生任何重大事項。

承董事會命

**樂氏國際控股集團有限公司**

主席

**樂康**

香港，2024年8月29日

於本報告日期，董事會包括六名執行董事樂康先生、黎嘉浩先生、黎嘉力先生、杜穎友先生、李志剛先生及劉萍女士；以及四名獨立非執行董事余俊文先生、劉偉彪先生、王軼博士及陳冠勇先生。