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GRAND POWER LOGISTICS GROUP LIMITED

裕程物流集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8489)

ESTIMATE FOR INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2021

This announcement is made by Grand Power Logistics Group Limited (the “**Company**”, together with its subsidiaries as the “**Group**”) pursuant to Rule 17.10(2) of the Rules Governing the Listing of Securities on the GEM (the “**GEM Listing Rules**”) of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Inside Information Provisions (as defined in the GEM Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board (the “**Board**”) of directors (the “**Directors**”) of the Company would like to inform the shareholders (the “**Shareholders**”) and potential investors of the Company that, based on a preliminary review of the unaudited consolidated management accounts of the Group for the six months ended 30 June 2021 (the “**1H2021**”) and assessment of the latest information currently available to the Board, the Group is expected to record (i) a revenue of approximately HK\$304.7 million for 1H2021, as compared to a revenue of approximately HK\$455.7 million for the six months ended 30 June 2020 (the “**1H2020**”), representing a decrease of approximately 33.1%; and (ii) a net profit of approximately HK\$13.8 million for 1H2021, as compared to a net profit of approximately HK\$24.2 million for 1H2020, representing a decrease of approximately 43.0%.

The expected decrease in revenue and net profit is mainly attributable to a significant decrease in selling price of air cargo space in 1H2021. 1H2020 saw a steep increase in selling price of air cargo space as compared to previous years due to the exceptional shortage of air cargo space supply in 1H2020 as a result of the widespread suspension of passenger flight services during the height of the COVID-19 pandemic. As the pandemic eased and flight services resumed in 1H2021, air cargo space supply increased which resulted in a decrease in selling price of air cargo space in 1H2021.

The Company is still in the process of finalising the unaudited consolidated results of the Group for 1H2021. The information contained in this announcement is only based on the information currently available to the Board and the preliminary review of the unaudited consolidated management accounts of the Group for 1H2021, which have not yet been audited or reviewed by the auditors or the audit committee of the Company and may be subject to adjustments. The actual financial results of the Group for 1H2021 may be different from the information disclosed in this announcement. Shareholders and potential investors are advised to read carefully the interim results announcement of the Company for 1H2021, which is expected to be published in early August 2021.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

By order of the Board
Grand Power Logistics Group Limited
Chiu Ricky Tong
Chairman, Chief Executive Officer and Executive Director

Hong Kong, 28 July 2021

As at the date of this announcement, the executive Directors are Mr. Chiu Ricky Tong and Mr. Tse Chi Kwan Decky; the non-executive Directors are Ms. Wong Sheng Ning Candace and Mr. Heung Wai Keung; and the independent non-executive Directors are Mr. Tam Ka Hei Raymond, Mr. Ng Hung Fai Myron, Mr. Yu Tak Chi Michael and Mr. Yeung Kwong Wai.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the “Latest Listed Company Information” page of the GEM website at www.hkgem.com for a minimum period of 7 days from the date of its publication and on the Company’s website at www.grandpowerexpress.com.