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WEBX INTERNATIONAL HOLDINGS COMPANY LIMITED

智雲國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8521)

2024 INTERIM RESULTS ANNOUNCEMENT

The board (“**Board**”) of directors (“**Directors**”) of WebX International Holdings Company Limited (“**Company**”, together with its subsidiaries, the “**Group**”) is pleased to announce the unaudited results of the Group for the six months ended 30 June 2024. This announcement, containing the full text of the 2024 interim report of the Company, complies with the relevant requirements of the Rules (“**GEM Listing Rules**”) Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) in relation to information to accompany preliminary announcements of interim results.

On behalf of the Board

WebX International Holdings Company Limited

Wong Kai Hung Kelvin

Chairman and Executive Director

Hong Kong, 30 August 2024

As at the date of this announcement, the Board comprises three executive directors, namely, Mr. Wong Kai Hung Kelvin, Mr. Li Jian and Mr. Chen Simon Guomin; one non-executive director, namely, Mr. Hung Yuk Miu; and three independent non-executive directors, namely Mr. Ng Wing Heng Henry, Dr. Chan Yee Wah and Mr. Liu Mingfang.

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 Stock Exchange’s website at www.hkexnews.hk for at least seven days from the date of publication and on the Company’s website at www.webx.info.

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Interim
Report
2024

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this report, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this report.

*This report, for which the directors (“**Directors**”) of WebX International Holdings Company Limited (“**Company**”, together with its subsidiaries the “**Group**”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (“**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 report 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 report misleading.

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CORPORATE INFORMATION

Board of Directors

Executive Directors

Mr. Wong Kai Hung Kelvin (*Chairman*)
Mr. Li Jian
Mr. Chen Simon Guomin

Non-executive Director

Mr. Hung Yuk Miu

Independent non-executive Directors

Mr. Fong Kin Tat (*Resigned on 21 May 2024*)
Mr. Ng Wing Heng Henry
Dr. Chan Yee Wah
Mr. Liu Mingfang (*Appointed on 21 May 2024*)

Audit Committee

Mr. Ng Wing Heng Henry (*Chairman*)
Mr. Fong Kin Tat (*Resigned on 21 May 2024*)
Dr. Chan Yee Wah
Mr. Liu Mingfang (*Appointed on 21 May 2024*)

Remuneration Committee

Mr. Liu Mingfang (*Appointed on 21 May 2024*) (*Chairman*)
Mr. Fong Kin Tat (*Resigned on 21 May 2024*)
Mr. Wong Kai Hung Kelvin
Mr. Ng Wing Heng Henry

Nomination Committee

Dr. Chan Yee Wah (*Chairwoman*)
Mr. Wong Kai Hung Kelvin
Mr. Ng Wing Heng Henry

Compliance Officer

Mr. Wong Kai Hung Kelvin

Company Secretary

Mr. Sin Kin Hong, Edward, *CPA*

Authorised Representatives

Mr. Wong Kai Hung Kelvin
Mr. Sin Kin Hong, Edward, *CPA*

Registered Office

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Hong Kong Branch Share Registrar

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17/F, Far East Finance Centre,
16 Harcourt Road, Hong Kong

Auditor

SHINEWING (HK) CPA Limited
Certified Public Accountants
17/F, Chubb Tower, Windsor House,
311 Gloucester Road, Hong Kong

Legal Adviser

LCH Lawyers LLP
Room 2402, Admiralty Centre Tower Two
18 Harcourt Road
Admiralty
Hong Kong

Principal Bankers

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Corporation Limited
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Guangdong Province, PRC

Bank of Dongguan
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Guangdong Province, PRC

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Guangdong Province, PRC

Company's Website

www.webx.info

Stock Code

8521

FINANCIAL HIGHLIGHTS

The Group recorded revenue and gross profit of approximately HK\$58,820,000 and HK\$15,032,000 respectively for the six months ended 30 June 2024, representing an increase of approximately 37.6% and 49.5% respectively when compared with revenue and gross profit of approximately HK\$42,755,000 and HK\$10,052,000 respectively for the six months ended 30 June 2023.

The gross profit margin increased by 2.1 percentage points from 23.5% for the six months ended 30 June 2023 to approximately 25.6% for the six months ended 30 June 2024. The Directors attribute such increase to the combined effect of (i) the increase in sales of apparel and cloud-based computing and internet traffic services with relatively higher gross profit margin; and (ii) the decrease in the per unit cost of raw materials and the outsourcing processing fees.

With China's economy seeing continual growth, despite Q2 GDP growth year on year being below expectations at 4.7%, demand for the Group's products saw strong recovery compared to the same period in 2023, which led to an 37.6% increase in revenue compared to the corresponding period in 2023. As such, the management of the Group expects the demand for the Group's products will continue to see growth as the recovery in the national economy continues to pick up pace in the second half of 2024, and will strive to confirm sales order with existing customers and explore new markets with a view of growing the Group's operations to take advantage of the continuing recovery.

As a whole, the Group recorded a net profit after tax of approximately HK\$445,000 for the six months ended 30 June 2024 when compared with a net loss after tax of approximately HK\$2,071,000 for the six months ended 30 June 2023. The turnaround to profit for the six months ended 30 June 2024 was principally due to the significant increase in revenue and gross profit for the same period.

The board of Directors ("**Board**") does not recommend the payment of a dividend for the six months ended 30 June 2024 (six months ended 30 June 2023: Nil).

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2024

		Six months ended 30 June 2024 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)
	Notes		
Revenue	4	58,820	42,755
Cost of sales		(43,788)	(32,703)
Gross profit		15,032	10,052
Other income		464	790
Selling and distribution expenses		(3,338)	(2,704)
Administrative and other expenses		(10,784)	(8,962)
Finance costs	6	(513)	(786)
Profit (loss) before tax		861	(1,610)
Income tax expenses	7	(416)	(461)
Profit (loss) for the period	8	445	(2,071)
Other comprehensive income (expense) for the period			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Exchange differences arising on translation of foreign operations		2,333	(3,733)
Total comprehensive income (expense) for the period		2,778	(5,804)
Profit (loss) for the period attributable to owners of the Company		445	(2,071)
Total comprehensive income (expense) for the period attributable to owners of the Company		2,778	(5,804)
Earnings (loss) per share – basic and diluted (HK\$ cents)	9	0.08	(0.43)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2024

	Notes	30 June 2024 HK\$'000 (Unaudited)	31 December 2023 HK\$'000 (Audited)
Non-current assets			
Plant and equipment	10	13,236	14,279
Deferred tax asset		3,992	4,019
Right-of-use assets		1,791	2,196
Goodwill		46	46
		19,065	20,540
Current assets			
Inventories		32,408	22,828
Trade receivables	11	33,356	31,513
Deposits, prepayments and other receivables	11	52,216	20,684
Pledged bank deposits		2,739	2,759
Bank balances and cash		57,937	83,491
		178,656	161,275
Current liabilities			
Trade payables	12	3,166	1,662
Other payables and accruals	12	6,545	6,062
Contract liabilities		–	3,746
Lease liabilities		779	763
Bank borrowing and other loans	13	28,080	14,132
Bank overdraft	13	2,948	2,994
Tax payable		2,099	700
		43,617	30,059
Net current assets		135,039	131,216
Non-current liabilities			
Bank borrowing	13	3,670	3,697
Lease liabilities		1,054	1,457
		4,724	5,154
NET ASSETS		149,380	146,602
Capital and reserves			
Share capital		5,760	5,760
Reserves		143,620	140,842
Total equity		149,380	146,602

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2024

	Attributable to owners of the Company						Total HK\$'000
	Share capital HK\$'000	Share premium HK\$'000	Capital reserve HK\$'000	Statutory reserve HK\$'000 (Note a)	Retained earnings HK\$'000	Exchange reserve HK\$'000 (Note b)	
At 1 January 2023 (audited)	4,800	48,589	1,824	5,926	71,997	(5,386)	127,750
Loss for the period	–	–	–	–	(2,071)	–	(2,071)
Exchange differences arising on translation of foreign operations	–	–	–	–	–	(3,733)	(3,733)
Total comprehensive expenses for the period	–	–	–	–	(2,071)	(3,733)	(5,804)
At 30 June 2023 (unaudited)	4,800	48,589	1,824	5,926	69,926	(9,119)	121,946
At 1 January 2024 (audited)	5,760	65,029	1,824	5,926	74,199	(6,136)	146,602
Profit for the period	–	–	–	–	445	–	445
Exchange differences arising on translation of foreign operations	–	–	–	–	–	2,333	2,333
Total comprehensive income for the period	–	–	–	–	445	2,333	2,778
At 30 June 2024 (unaudited)	5,760	65,029	1,824	5,926	74,644	(3,803)	149,380

Notes:

(a) Statutory reserve

According to the People's Republic of China ("PRC") Company Law, companies established in the PRC are required to transfer 10% of their respective after-tax profits, calculated in accordance with the relevant accounting principles and financial regulations applicable to entities established in the PRC, to the statutory reserve until the reserve balance reaches 50% of the registered capital. The statutory reserve can be utilised, upon approval of the relevant authorities, to offset the accumulated losses or to increase the registered capital of these companies, provided that such fund is maintained at a minimum of 25% of the registered capital. The statutory reserve is not distributable as cash dividends and must be made before distribution of dividend to equity owners.

(b) Exchange reserve

Exchange differences relating to the translation of the results and net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. Hong Kong dollars) are recognised directly in other comprehensive income and accumulated in the exchange reserve. Such exchange differences accumulated in the exchange reserve are reclassified to profit or loss on the disposal of the foreign operations.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2024

	Six months ended 30 June	
	2024	2023
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Net cash used in operating activities	(41,062)	(25,528)
Investing activities		
Interest received	76	48
Acquisition of plant and equipment	(1,007)	–
Net cash (used in) from investing activities	(931)	48
Financing activities		
Repayment of lease liabilities – principal	(377)	(428)
Repayment of lease liabilities – interest	(43)	(32)
Repayment of bank borrowings	(330)	(336)
New bank borrowings raised	16,505	–
Repayment of other loans	(1,000)	–
Interest paid	(470)	(754)
Net cash from (used in) financing activities	14,285	(1,550)
Net decrease in cash and cash equivalents	(27,708)	(27,030)
Cash and cash equivalents at beginning of period	80,497	84,758
Effect of foreign exchange rate changes	2,200	(1,234)
Cash and cash equivalents at end of period	54,989	56,494
Analysis of components of cash and cash equivalents		
Bank balances and cash	57,937	57,995
Bank overdraft	(2,948)	(1,501)
	54,989	56,494

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2024

1. GENERAL INFORMATION

WebX International Holdings Company Limited ("**Company**") (formerly known as ST International Holdings Company Limited) was incorporated in the Cayman Islands, under the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands as an exempted company with limited liability on 21 February 2017 and its shares were listed on GEM of the Stock Exchange on 16 May 2018.

The English name and dual foreign name in Chinese of the Company were changed from "ST International Holdings Company Limited" to "WebX International Holdings Company Limited" and from "智紡國際控股有限公司" to "智雲國際控股有限公司" respectively with effect from 20 June 2024.

As at 30 June 2024, there was no ultimate parent company of the Company.

The address of the registered office of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The address of the principal place of business of the Company in Hong Kong is Room 1504, 303 Jaffe Road, Wan Chai, Hong Kong.

The Company is an investment holding company and its principal subsidiaries are principally engaged in (i) sales of functional knitted fabrics, apparel and yarns; and (ii) cloud-based computing and internet traffic services.

The condensed interim consolidated financial information are presented in thousands of units of Hong Kong dollars ("**HK\$**"), which is also the functional currency of the Company and its Hong Kong subsidiary. Renminbi ("**RMB**") is the functional currency of the PRC subsidiaries of the Company.

2. BASIS OF PREPARATION

The condensed interim consolidated financial information have been prepared on the historical cost basis.

The condensed interim consolidated financial information has been prepared in accordance with Hong Kong Accounting Standard ("**HKAS**") 34 Interim Financial Reporting issued by Hong Kong Institute of Certified Public Accountants ("**HKICPA**") and the applicable disclosure requirements of the GEM Listing Rules. This condensed interim consolidated financial information does not include all the information and disclosures required for a full set of financial statements and thereby should be read in conjunction with the annual financial statements for the year ended 31 December 2023 ("**2023 Financial Statements**") which have been prepared in accordance with Hong Kong Financial Reporting Standards ("**HKFRS**") issued by the HKICPA. The interim financial information has been prepared in accordance with the same accounting policies adopted by the Group in the 2023 Financial Statements except for the adoption of new or revised HKFRSs which include HKFRSs, HKASs, amendments and interpretations ("**Int(s)**") issued by the HKICPA, which are effective for the Group's financial year beginning on 1 January 2024. Details of any changes in accounting policies are set out in note 3.

3. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND CHANGES IN OTHER ACCOUNTING POLICIES

In the current interim period, the Group has applied, for its first time, the following new and amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) which are effective for the Group’s financial year beginning 1 January 2024:

Amendments to HKAS 1	Classification of Liabilities as Current or Non-current (amendments)
Amendments to HKAS 1	Non-current Liabilities with Covenants (amendments)
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback (amendments)
Amendments to HK Int 5 (Revised)	Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

The application of the new and amendments to HKFRSs in the current interim period has had no material effect on the Group’s financial performance and positions for the current and prior periods and/or on the disclosures set out in these consolidated financial statements.

4. REVENUE

Revenue represents the amounts received and receivable from sales of goods and provision of cloud-based computing and internet traffic services in the normal course of business, net of sales related tax.

Set out below is the disaggregation of the Group’s revenue from contracts with customers:

	Six months ended 30 June	
	2024	2023
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Revenue from contracts with customers within the scope of HKFRS 15		
Disaggregated by major products		
– Sales of goods		
– Sales of functional knitted fabrics	39,469	33,887
– Sales of apparel	4,370	1,962
– Sales of yarns	9,342	6,906
	53,181	42,755
– Cloud-based computing and internet traffic services	5,639	-
	58,820	42,755

The above revenues are all recognised at a point in time.

5. SEGMENT INFORMATION

Information reported to the directors of the Company, being the chief operating decision maker, for the purpose of resource allocation and assessment of segment performance focuses on types of services provided. No operating segments identified by the chief operating decision maker have been aggregated in arriving at the reportable segments of the Group.

Specifically, the Group's reportable segments are as follows:

- Sales of functional knitted fabrics, apparel and yarns; and
- Cloud-based computing and internet traffic services.

For the six months ended 30 June 2024

	Sales of functional knitted fabrics, apparel and yarns HK\$'000 (Unaudited)	Cloud-based computing and internet traffic services HK\$'000 (Unaudited)	Total HK\$'000 (Unaudited)
Segment revenue	53,181	5,639	58,820
Segment profit	3,929	42	3,971
Unallocated corporate expenses			(3,078)
Unallocated finance costs			(32)
Profit before taxation			861

5. SEGMENT INFORMATION (Continued)

For the six months ended 30 June 2023

	Sales of functional knitted fabrics, apparel and yarns <i>HK\$'000</i> (Unaudited)	Cloud-based computing and internet traffic services <i>HK\$'000</i> (Unaudited)	Total <i>HK\$'000</i> (Unaudited)
Segment revenue	42,755	–	42,755
Segment loss	(1,345)	–	(1,345)
Unallocated income			203
Unallocated corporate expenses			(421)
Unallocated finance costs			(47)
Loss before taxation			(1,610)

Segment assets

	30 June 2024 <i>HK\$'000</i> (Unaudited)	31 December 2023 <i>HK\$'000</i> (Audited)
Sales of functional knitted fabrics, apparel and yarns	178,402	157,817
Cloud-based computing and internet traffic services	14,672	2,249
Total segment assets	193,074	160,066
Corporate and other assets	4,647	21,749
Total assets	197,721	181,815

5. SEGMENT INFORMATION (Continued)

Segment liabilities

	30 June 2024 HK\$'000 (Unaudited)	31 December 2023 HK\$'000 (Audited)
Sales of functional knitted fabrics, apparel and yarns	41,158	24,784
Cloud-based computing and internet traffic services	2,251	2,325
Total segment liabilities	43,409	27,109
Corporate and other liabilities	4,932	8,104
Total liabilities	48,341	35,213

Information about major customers

Revenue from customers of the corresponding periods contributing over 10% of the total revenue of the Group is as follows:

	Six months ended 30 June 2024 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)
Sales of functional knitted fabrics, apparel and yarns		
Customer A	15,519	10,645
Customer B	11,664	10,835
Customer C	–	6,590

6. FINANCE COSTS

	Six months ended 30 June 2024 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)
Interests on:		
– Bank borrowings and overdrafts	470	754
– Lease liabilities	43	32
	513	786

7. INCOME TAX EXPENSES

	Six months ended 30 June	
	2024	2023
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Current tax:		
PRC Enterprise Income Tax ("EIT")	416	461

Hong Kong profit tax is calculated at 16.5% on the estimated assessable profit for the six months ended 30 June 2024 and 2023.

No provision for Hong Kong Profits Tax has been made as there are no assessable profits for the six months ended 30 June 2024 and 2023.

Under the Law of the PRC on Enterprise Income Tax ("EIT Law") and implementation regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008.

One of the Group's subsidiaries established in the PRC is recognised as a High and New-Technology Enterprise which has been granted tax concessions by the local tax bureau and is entitled to PRC EIT at a concessionary rate of 15%.

One of the Group's subsidiaries registered in the PRC is qualified under the Notice of Comprehensive Tax Relief for Small and Micro Enterprises recognised as small and low profit enterprises which have been granted tax concessions by PRC tax bureau and is entitled to PRC enterprise income tax at concessionary rate of 5% for the first portion of less than RMB1 million taxable income and 10% for the second portion of more than RMB1 million but less than RMB3 million taxable income during the reporting period.

Pursuant to the laws and regulations of the British Virgin Islands and the Cayman Islands, the Group is not subject to any income tax in these jurisdictions.

8. PROFIT (LOSS) FOR THE PERIOD

Profit (loss) for the period has been arrived at after charging (crediting):

	Six months ended 30 June	
	2024	2023
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Staff costs, excluding directors' emoluments:		
Salaries, allowances and other benefits	2,531	5,447
Contributions to retirement benefit scheme	257	381
	2,788	5,828
Cost of inventories recognised as an expense	36,975	31,529
Depreciation of plant and equipment	1,367	1,362
Depreciation of right-of-use assets	393	416
Interest income	(76)	(48)
Expenses relating to short-term leases	636	6
Research and development expenses recognised as an expense (<i>note</i>)	–	1,775

Note:

The research and development expenses disclosed herein excluded salaries, allowances and other benefits of approximately Nil and HK\$1,491,000, and contributions to retirement benefit scheme of approximately Nil and HK\$89,000 for the periods ended 30 June 2024 and 2023 respectively which had been included in salaries, allowances and other benefits disclosed above.

9. EARNINGS (LOSS) PER SHARES

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

	Six months ended 30 June	
	2024	2023
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Earnings		
Profit (loss) for the period attributable to owners of the Company for the purpose of basic and diluted earnings (loss) per share	445	(2,071)
	30 June 2024	30 June 2023
	000	000
Number of shares		
Weighted average number of ordinary shares for the purpose of basic and diluted earnings (loss) per share	576,000	480,000

Diluted earnings (loss) per share were the same as basic earnings (loss) per share as there were no potential dilutive ordinary shares outstanding for the six months ended 30 June 2024 and 2023.

10. PLANT AND EQUIPMENT

During the six months ended 30 June 2024, the Group acquired plant and equipment of approximately HK\$1,007,000 (six months ended 30 June 2023: Nil).

11. TRADE RECEIVABLES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

	30 June 2024 HK\$'000 (Unaudited)	31 December 2023 HK\$'000 (Audited)
Gross amount of total trade receivables arising from contracts with customer	35,002	33,159
Less: allowance for impairment on trade receivables	(1,646)	(1,646)
	33,356	31,513
Other receivables	11,236	231
Prepayments	40,953	20,246
Deposits	27	207
	52,216	20,684

The Group allows a credit period of 30 to 120 days to its customers. The Group does not hold any collateral over its trade receivables. The following is an aging analysis of trade receivables net of allowance for impairment of trade receivables, presented based on the invoice date, which approximates the respective revenue recognition dates, at the end of the reporting period.

	30 June 2024 HK\$'000 (Unaudited)	31 December 2023 HK\$'000 (Audited)
Within 30 days	31,377	19,680
31 to 60 days	415	3,589
61 to 90 days	187	4,525
91 to 180 days	1	3,145
181 to 365 days	826	9
More than 1 year	550	565
	33,356	31,513

12. TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS

	30 June 2024 HK\$'000 (Unaudited)	31 December 2023 HK\$'000 (Audited)
Trade payables	3,166	1,662
Other payables and accruals:		
Accrued expenses	1,656	2,336
Other payables	3,890	319
Other tax payables	999	3,407
	6,545	6,062

The following is an aged analysis of trade payables presented based on invoice dates at the end of the reporting period.

	30 June 2024 HK\$'000 (Unaudited)	31 December 2023 HK\$'000 (Audited)
Within 30 days	3,077	1,296
31 to 60 days	25	324
61 to 90 days	–	10
91 to 180 days	–	17
More than 180 days	64	15
	3,166	1,662

The credit period granted is ranging from 30 to 90 days. The Group has financial risk management in place to ensure that all payables are settled within the credit timeframe.

13. BANK OVERDRAFT/BORROWING AND OTHER LOANS

	30 June 2024 HK\$'000 (Unaudited)	31 December 2023 HK\$'000 (Audited)
Bank overdraft	2,948	2,994
Unsecured bank borrowings (note a)	31,390	16,469
Other loans (note b)	360	1,360
	34,698	20,823

Note:

- a. The outstanding bank borrowings of a PRC subsidiary amounting to approximately HK\$31,390,000 and HK\$16,469,000 as at 30 June 2024 and 31 December 2023 respectively were guaranteed by Mr. Xi Bin, an executive director of the Company until 5 December 2023 and currently remaining a director of a subsidiary of the Company, and his spouse.
- b. Included in other loans are interest-free loan of HK\$360,000 received from Mr. Li Jian on 29 September 2023 and interest-free loan of HK\$1,000,000 received from Mr. Wong Kai Hung, Kelvin on 27 October 2023, who are both directors and shareholders of the Company. The loans are repayable in full within one year after 31 December 2023.

14. DIVIDENDS

No dividend was paid or proposed during the six months ended 30 June 2024 and 2023, nor has any dividend been proposed since the end of the reporting period.

15. RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in the condensed consolidated financial information for the six months ended 30 June 2024, the Group has the following transactions with related parties:

(a) Transactions with related parties

Related party	Nature of transaction	Six months ended 30 June	
		2024 HK\$'000 (Unaudited)	2023 HK\$'000 (Unaudited)
Proudly Limited (note)	Consultancy services	60	60

Note:

The consultancy agreement was entered into by the Group and Proudly Limited, a company wholly owned by Mr. Hung Yuk Miu, a non-executive director of the Company, for the provision of certain consultancy services. Such consultancy agreement was negotiated on arm's length basis and the terms thereof are on normal commercial terms.

(b) Personal guarantee provided by executive director to secure bank borrowings

Mr. Xi Bin, an executive Director until 5 December 2023 and currently a director of a subsidiary of the Company, and his spouse have provided personal guarantees for the bank borrowings of approximately HK\$31,390,000 (2023: approximately HK\$33,893,000) to the Group for the periods ended 30 June 2024 and 2023, respectively.

(c) Compensation to key management personnel

The remuneration of key management personnel representing the directors of the Company, during the periods was as follows:

	Six months ended 30 June	
	2024	2023
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Short-term benefits	2,390	1,706
Post-employment benefits	18	28
	2,408	1,734

The remuneration of the key management personnel is determined by the Board of Directors of the Company having regards to, among others, the performance of individuals and market norm.

16. SEASONALITY OF OPERATIONS

The Group is expected to record higher revenue and operating profits in the second half of the year as compared with the first half of the year due to the seasonality effect of demand for functional knitted fabrics.

MANAGEMENT DISCUSSION AND ANALYSIS

The Board is pleased to present the unaudited condensed interim consolidated financial information of the Company and its subsidiaries (collectively, the **"Group"**) for the six months ended 30 June 2024, together with the comparative figures for the corresponding period in 2023.

Business Review and Outlook

The Company is an investment holding company and its principal subsidiaries are principally engaged in (i) sales of functional knitted fabrics, apparel and yarns; and (ii) cloud-based computing and internet traffic services.

The fabric products are primarily sold directly to (i) lingerie and apparel brand owners; (ii) sourcing agents; and (iii) garment manufacturers. The Group continues to design functional knitted fabrics through its product innovation capabilities, source its raw materials comprising primarily synthetic fibres and yarns and engage third party factories to carry out production processes comprising yarn spinning, knitting and dyeing, for its direct sales of functional knitted fabrics to the customers. With a view to diversifying the Group's source of revenue and creating cross-selling opportunity, the Group also engages in the sales of apparel to its customers which are lingerie and apparel brand owners.

The cloud-based computing and internet traffic services segment commenced last year and saw steady growth.

The Group will continue to monitor the market situation and evaluate the Group's operation and financial performance in order to best position the Group. The Group will make adjustments to capture the headwinds of economic recovery in the PRC. The Group will focus on the following strategies:

Firstly, the Group will continue to devote resources towards research and development of functional knitted fabrics as well as dyeing methodology and investigate the application of new industrial technologies to strengthen its competitiveness.

Secondly, the Group will improve the Group's market position in the PRC by improving its product offering and expanding into different market segments by optimising the Group's marketing efforts in light of changing market conditions and supply chain changes.

Thirdly, the Group will also retain right talents to support the Group's future growth with a view to bringing a better return to the shareholders of the Company in long term.

Lastly, with the newly formed business unit centred around cloud computing and internet traffic services, and the prevailing market conditions, the business unit is expected to capitalise on high growth in this sector going forward in the mid to long term.

Financial Review

Revenue

The following table sets forth an analysis of our revenue by products during the six months ended 30 June 2024 and 2023.

	Six months ended 30 June	
	2024	2023
	HK\$'000	HK\$'000
Revenue from contracts with customers within the scope of HKFRS 15		
Disaggregated by major products		
– Sales of goods		
– Sales of functional knitted fabrics	39,469	33,887
– Sales of apparel	4,370	1,962
– Sales of yarns	9,342	6,906
	53,181	42,755
– Cloud-based computing and internet traffic services	5,639	-
	58,820	42,755

The Group's revenue increased by approximately HK\$16,065,000 or 37.6%, from approximately HK\$42,755,000 for the six months ended 30 June 2023 to approximately HK\$58,820,000 for the six months ended 30 June 2024.

The Group's revenue has not yet resumed to pre-epidemic level as expected by the management of the Company during the six months ended 30 June 2024. However, the gross profit had increased by 49.5%, representing a considerable improvement as compared with the six months ended 30 June 2023, and the steady development in the new business of cloud-based computing and internet traffic services is expected to narrow the gap further.

Gross profit and gross profit margin

The Group's gross profit increased by approximately HK\$4,980,000 or 49.5% from approximately HK\$10,052,000 for the six months ended 30 June 2023 to approximately HK\$15,032,000 for the six months ended 30 June 2024.

The gross profit margin increased by 2.1 percentage points from 23.5% for the six months ended 30 June 2023 to approximately 25.6% for the six months ended 30 June 2024. The Directors attribute such increase to the combined effect of (i) the increase in sales of apparel and cloud-based computing and internet traffic services with relatively higher gross profit margin; and (ii) the decrease in the per unit cost of raw materials and the outsourcing processing fees.

Selling and distribution expenses

The Group's selling and distribution expenses increased by approximately HK\$634,000, or 23.4%, from approximately HK\$2,704,000 for the six months ended 30 June 2023 to approximately HK\$3,338,000 for the six months ended 30 June 2024 primarily due to the increased digital marketing and e-commerce agency fees and courier and postage expenses. The increase in digital marketing and e-commerce agency fees is primarily due to a considerable increase in volume of e-commerce, and the increase in courier and postage expenses is primarily due to the increased volume of goods shipped.

Administrative and other expenses

The Group's administrative and other expenses increased by approximately HK\$1,822,000, or 20.3%, from approximately HK\$8,962,000 for the six months ended 30 June 2023 to approximately HK\$10,784,000 for the six months ended 30 June 2024. The increase was mainly caused by the increase in rents and rates and the increase in legal and professional fees.

Income tax expenses

For the six months ended 30 June 2024 and 2023, the income tax expenses were approximately HK\$416,000 and HK\$461,000, respectively, and the effective tax rate for the same period was approximately 48.3% and -28.7%, respectively. The significant increase in the effective tax rate was mainly attributable to the Group's comparatively small profit before tax for the period in 2024.

Profit (loss) for the period attributable to owners of the Company

As a result of the foregoing, the profit for the period attributable to owners of the Company was HK\$445,000 for the six months ended 30 June 2024 compared with the loss of approximately HK\$2,071,000 for the six months ended 30 June 2023.

Dividend

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

Trade receivables and trade payables

The Group's trade receivables increased by HK\$1,843,000, or 5.8%, from HK\$31,513,000 as at 31 December 2023 to HK\$33,356,000 as at 30 June 2024. Besides, the Group's trade payables also increased by HK\$1,504,000, or 90.5%, from HK\$1,662,000 as at 31 December 2023 to HK\$3,166,000 as at 30 June 2024. The significant fluctuation in the trade payables was due to the Group's sales being subject to seasonality.

Based on the Group's sales trends, the Group generally delivers products to customers and experiences more sales between June and August of the year. The generally higher demand for fabrics and garments products is probably due to the fact that garments manufacturers need more of our Group's products for production of more garments to prepare themselves for the winter peak season. As a result, the balance of the trade payables experienced remarkable increase as at June 2024 when compared to the end of the financial year in 2023.

Liquidity, Financial Resources and Capital Structure

During the six months ended 30 June 2024, the Group financed its operation mainly through cash generated from our operating activities, bank borrowings and banking facilities.

As at 30 June 2024, the Group had cash and cash equivalents (defined as bank balance and cash and bank overdrafts excluded pledged bank deposits) of approximately HK\$54,989,000 (as at 31 December 2023: HK\$80,497,000), bank borrowings and other loans of approximately HK\$31,750,000 (as at 31 December 2023: HK\$17,829,000) and bank overdraft of approximately HK\$2,948,000 (as at 31 December 2023: HK\$2,994,000).

As at 30 June 2024 and 31 December 2023, the outstanding bank borrowings of approximately HK\$31,390,000 and HK\$16,469,000 respectively were interest-bearing bank loans denominated in RMB and were guaranteed by Mr. Xi Bin, an executive director of the Company until 5 December 2023 and currently a director of a subsidiary of the Company, and his spouse. The bank overdraft of approximately HK\$2,948,000 as at 30 June 2024 (31 December 2023: HK\$2,994,000) was secured by pledged bank deposits of HK\$2,739,000 as at 30 June 2024 (31 December 2023: HK\$2,759,000).

The quick ratio of the Group as at 30 June 2024 was approximately 3.35 times (30 June 2023: approximately 2.45 times; 31 December 2023: approximately 4.61 times). The quick ratio of the Group as at 30 June 2024 was higher when compared with the corresponding period last year mainly due to the increase of prepayment and the decrease of bank borrowings and trade payable. The decrease in the quick ratio of 30 June 2024 when compared with 31 December 2023 was mainly due to the decrease in bank balances and cash and the increase of the bank borrowing and other loans.

As at 30 June 2024, the Company's issued share capital was HK\$5,760,000 and the number of its issued ordinary shares ("**Shares**") was 576,000,000 of HK\$0.01 each.

Proceeds from Placing of New Shares Under General Mandate ("Oct 2023 Placing")

On 11 October 2023, the Company and Emperor Securities Limited ("**Placing Agent**") entered into a placing agreement pursuant to which the Company had conditionally agreed to place through the Placing Agent, on a best effort basis, up to 96,000,000 new ordinary shares of the Company ("**Placing Shares**", and each a "**Placing Share**"), to not less than six placees who and whose ultimate beneficial owners are third parties independent of the Company and the connected persons (as defined under the GEM Listing Rules) of the Company at a price of HK\$0.185 per Placing Share. Completion of the Oct 2023 Placing took place on 25 October 2023. 96,000,000 Placing Shares were placed to not less than six placees at the placing price of HK\$0.185 per Placing Share. The gross proceeds from the Oct 2023 Placing were approximately HK\$17.76 million and the net proceeds were approximately HK\$17.40 million (after deduction of commission and other expenses of the Oct 2023 Placing). For details of the Oct 2023 Placing, please refer to the announcements of the Company dated 11 October 2023 and 25 October 2023.

Details of the use of the proceeds from the Oct 2023 Placing are set out below:

Intended use of proceeds	Amount of proceeds planned for intended use <i>HK\$ (in million)</i>	Actual use of proceeds as at 30 June 2024 <i>HK\$ (in million)</i>	Balance available as at 30 June 2024 <i>HK\$ (in million)</i>	Expected timeline for full utilisation of the remaining net proceeds
Replenishment of the working capital of the Company to support its business operations	17.40	–	17.40	expected to be progressively utilised in accordance with the intended use over the course of 2024

Gearing Ratio

The Group's gearing ratio, which is calculated based on the total debt (defined as the sum of bank borrowings and other loans and bank overdraft) as at the respective financial period end date divided by total equity as at the respective corresponding period end date was approximately 23.2% as at 30 June 2024 (31 December 2023: 14.2%). The Company recorded a significant increase in gearing ratio. Such increase was caused by the increase in bank borrowings and other loans and bank overdraft of HK\$13,875,000 during the period ended 30 June 2024 when compared with that as at 31 December 2023.

Foreign Exchange Exposure Risks

The Group's reporting currency is Hong Kong dollars and most of the business transactions are denominated in other currencies including RMB and US dollars ("**USD**"). Hence, exchange rate fluctuation can affect the profit margin of the Group. The Group's foreign exchange gains or losses primarily arise from the settlement of trade payables denominated in USD. Although the receipt of our trade receivables was denominated in both RMB and USD, the Group's principal business is located in the PRC, and its transactions are mainly conducted in RMB. The Group did not use any hedging contracts to engage in speculative activities during the period ended 30 June 2024. The Group's management will closely monitor the foreign currency risk exposure and take necessary measures to minimise the potential foreign exchange risks.

Future Plans for Material Investments and Capital Assets

As of the date of this report, the Group had no plans for material investments or capital assets.

Material Acquisitions and Disposals of Subsidiaries and Associated Companies

For the six months ended 30 June 2024, the Group did not have any material acquisitions or disposals of any of the Company's subsidiaries and associated companies.

Significant Investment

The Group did not hold any significant investments during the six months ended 30 June 2024.

Commitments and Contingent Liabilities

As at 30 June 2024, the Group had no material capital commitments and contingent liabilities.

Charge on Group's Assets

The Group had pledged bank deposits of HK\$2,739,000 (31 December 2023: HK\$2,759,000) to secure general banking facilities granted to the Company's subsidiary in Hong Kong as at 30 June 2024. Save as disclosed above, as at 30 June 2024, the Group's bank borrowings and other loans of approximately HK\$31,750,000 (31 December 2023: HK\$17,829,000) were not secured by any of the Group's assets.

Employees and Remuneration Policies

As at 30 June 2024, the Group had 77 (30 June 2023: 64) employees and most of them were working in our Dongguan office. We incurred staff costs inclusive of performance-related bonuses and Directors' remuneration in the aggregate of approximately HK\$5,196,000 and HK\$7,562,000 for the six months ended 30 June 2024 and 2023, respectively. We regularly review the performance of our employees and make reference to such performance reviews in our salary review and promotional appraisal in order to attract and retain talented employees. For our sales staff, we offer a remuneration package comprising a basic salary and a performance-based bonus.

The Group emphasises the importance and necessity of cultivating an ethical culture inside a company. The Group provides training programs covering the skill of management, sales and marketing, and quality control to employees of the Group.

OTHER INFORMATION

Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and its Associated Corporations

As at 30 June 2024, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong ("**SFO**")) which are (a) 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 and short positions in which they are taken or deemed to have under such provisions of the SFO); (b) required to be recorded in the register required to be kept under section 352 of the SFO; or (c) as otherwise notified to the Company and the Stock Exchange pursuant to the required standard dealings by directors of listed issuer as referred to in Rule 5.46 of the GEM Listing Rules were as follows:

Long Position in the Shares or the ordinary shares of the associated corporations of the Company

Name of Director	Name of Group member/associated corporation	Capacity/nature of Interest	Total number of shares	Percentage of interest
Mr. Wong Kai Hung Kelvin (" Mr. Wong ")	The Company	Beneficial Owner	5,000 Shares	0.00%
Mr. Li Jian	The Company	Beneficial Owner	89,495,000 Shares	15.54%
Mr. Chen Simon Guomin	The Company	Beneficial Owner	80,540,000 Shares	13.98%

Save as disclosed above, as at 30 June 2024, none of the Directors or chief executive of the Company nor their associates had registered an interest or short position in any shares or underlying shares and/or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have 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 in which they are taken or deemed to have under such provisions of the SFO) or that was required to be recorded in the register kept by the Company pursuant to section 352 of the SFO, or which are required to be notified to the Company and the Stock Exchange, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules.

Directors' Rights to Acquire Shares and Debentures

At no time during the six months ended 30 June 2024 and up to the date of this report was the Company, its subsidiaries, its fellow subsidiaries or its holding companies a party to any arrangement which would enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Substantial Shareholders' and Other Persons' Interests and Short Positions in Shares and Underlying Shares

So far as is known to any Directors or chief executive of the Company, as at 30 June 2024, the following persons (other than Directors or chief executive of the Company whose interests are disclosed under the paragraph headed "Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and its Associated Corporations" above) have interests or short positions 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 as required to be recorded in the register required to be kept by the Company under section 336 of the SFO:

Long positions in the Shares of the Company

Name of person	Name of Group member	Capacity/nature of Interest	Number and class of securities	Percentage of interest
Ms. Li Yingyang	The Company	Beneficial Owner	81,595,000 Shares	14.17%
Mr. Li Jun (Note 1)	The Company	(i) Beneficial Owner (ii) Interest in a controlled corporation	100,510,000 Shares	17.45%
Meta Tdex Technology LLC (" Meta Tdex ") (Note 2)	The Company	Beneficial Owner	96,000,000 Shares	16.67%

Notes:

1. As at 30 June 2024, Mr. Li Jun, in his capacity as the beneficial owner, was interested in 4,510,000 Shares. As at 30 June 2024, Mr. Li Jun was also interested in 96,000,000 Shares through a controlled corporation. These 96,000,000 Shares were registered in the name of Meta Tdex, a company whose 71% of its issued share capital was owned by Mr. Li Jun as at 30 June 2024. By virtue of the provisions in Part XV of the SFO, Mr. Li Jun was deemed to be interested in all the Shares held by Meta Tdex.
2. As at 30 June 2024, 71% of the issued share capital of Meta Tdex was owned by Mr. Li Jun.

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

Competing Interests

During the six months ended 30 June 2024 and up to the date of this report, none of the Directors or the substantial shareholders of the Company or their respective close associates (as defined in the GEM Listing Rules) is interested in any business which competes or may compete, either directly or indirectly, with the business of the Group nor has or may have any conflicts of interest with any business of the Group.

Audit Committee

The Company has established the audit committee ("**Audit Committee**") in compliance with Rules 5.28 to 5.33 of the GEM Listing Rules and with written terms of reference. The full terms of reference setting out details of duties of the Audit Committee are in compliance with the Corporate Governance Code ("**CG Code**") set out in Part 2 of Appendix C1 to the GEM Listing Rules and are available on the websites of the Stock Exchange and the Company. The Audit Committee comprises three independent non-executive Directors, namely Mr. Ng Wing Heng Henry, Dr. Chan Yee Wah, and Mr. Liu Mingfang. Mr. Ng Wing Heng Henry is the chairman of the Audit Committee.

The Audit Committee has reviewed the Group's unaudited condensed interim consolidated financial information for the six months ended 30 June 2024, which have been approved by the Board on 30 August 2024 prior to its issuance. The Audit Committee is of the view that the unaudited condensed interim consolidated financial information for the six months ended 30 June 2024 is in compliance with the applicable accounting standards, the GEM Listing Rules and other legal requirements, and that sufficient disclosure has been made.

Securities Transactions by Directors

The Company has adopted a code of conduct ("**Code of Conduct**") regarding the dealing in securities of the Company by the Directors in accordance with Rules 5.48 to 5.67 of the GEM Listing Rules. The Company has confirmed, having made specific enquiries of all Directors, that all Directors have complied with the Code of Conduct during the six months ended 30 June 2024 and up to the date of this report.

Purchase, Sale or Redemption of Listed Securities of the Company

During the six months ended 30 June 2024 and up to the date of this report, the Company did not redeem any of its listed securities, nor did the Company or any of its subsidiaries purchase or sell any of the Company's listed securities.

Corporate Governance Practices

The Group is committed to ensuring high standards of corporate governance and business practices. The Company's corporate governance practices are based on the CG Code. During the period and up to the date of this report, the Company has complied with all the applicable code provisions of the CG Code.

Change of Company Name

The Board proposed to change the English name of the Company from "ST International Holdings Company Limited" to "WebX International Holdings Company Limited" and to change its dual foreign name in Chinese from "智紡國際控股有限公司" to "智雲國際控股有限公司" ("**Change of Company Name**"), and the relevant resolutions were passed by the shareholders of the Company at the annual general meeting of the Company held on 19 June 2024. The Change of Company Name became effective on 20 June 2024. Details of the Change of Company Name are disclosed in the announcements of the Company dated 24 May 2024 and 25 July 2024 and the circular of the Company dated 27 May 2024.

The Change of Company Name signifies the Group's shifting business focus on and strategic development in new areas of computing and information technology, as reflected by the acquisition of new subsidiaries over the past year, alongside the textile industry.

The Board is of the view that the new company name would provide the Group with a fresh corporate image and identity which would better reflect its commitment to leveraging innovation and technology, as well as the range of services it offers, ultimately driving the long-term development and sustainable success of the Group.

For and on behalf of the Board
WebX International Holdings Company Limited
Wong Kai Hung Kelvin
Chairman & Executive Director

Hong Kong, 30 August 2024

As at the date of this report, the Board comprises three executive Directors, namely, Mr. Wong Kai Hung Kelvin, Mr. Li Jian and Mr. Chen Simon Guomin; one non-executive Director, namely, Mr. Hung Yuk Miu; and three independent non-executive Directors, namely, Mr. Ng Wing Heng Henry, Dr. Chan Yee Wah and Mr. Liu Mingfang.