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**XIANGXING INTERNATIONAL HOLDING LIMITED**

**象興國際控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 1732)**

**INTERIM RESULTS ANNOUNCEMENT  
FOR THE SIX MONTHS ENDED 30 JUNE 2025**

The board (the “**Board**”) of directors (the “**Directors**”) of XiangXing International Holding Limited (the “**Company**”) is pleased to announce the unaudited condensed results of the Company and its subsidiaries for the six months ended 30 June 2025. This announcement, containing the full text of the 2025 interim report of the Company, complies with the relevant requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) in relation to information to accompany preliminary announcement of interim results. The Company’s 2025 interim report will be available for viewing on the websites of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and of the Company at [www.xxlt.com.cn](http://www.xxlt.com.cn) respectively on 4 September 2025, and the printed version of the Company’s 2025 interim report will be delivered to the shareholders of the Company in due course according to their election to receive corporate communications of the Company.

By Order of the Board  
**XiangXing International Holding Limited**  
**Cheng Youguo**  
*Chairman*

Hong Kong, 28 August 2025

*As at the date of this announcement, the Executive Directors are Mr. Cheng Youguo and Mr. Qiu Changwu; and the Independent Non-executive Directors are Mr. Cheng Siu Shan, Ms. Li Zhao and Mr. Lin Guoquan.*

# 2025

## INTERIM REPORT

**象興國際控股有限公司**  
XIANGXING INTERNATIONAL HOLDING LIMITED

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# Contents

	Pages
FINANCIAL HIGHLIGHTS	2
MANAGEMENT DISCUSSION AND ANALYSIS	3
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	13
CONSOLIDATED STATEMENT OF FINANCIAL POSITION	14
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	15
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS	16
NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS	17
OTHER INFORMATION	36

## Financial Highlights

The board (the “Board”) of Directors (the “Directors”) of XiangXing International Holding Limited (the “Company”) is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30 June 2025 (the “Period”), together with the comparative figures for the corresponding period in 2024 as follows.

### FINANCIAL HIGHLIGHTS

	Six months ended 30 June		Change %
	2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)	
Revenue	103,672	120,374	(13.9%)
Gross profit	25,106	25,422	(1.2%)
Profit for the Period	6,938	7,436	(6.7%)

The Group's revenue for the Period amounted to approximately RMB103,672,000, representing a decrease of approximately 13.9% as compared with that of the corresponding period in the previous year. Gross profit for the Period decreased by approximately 1.2% to approximately RMB25,106,000. Profit for the Period was approximately RMB6,938,000, representing a decrease of approximately 6.7% as compared with that of the corresponding period in the previous year.

The decrease in revenue and profits was mainly attributable to a decrease in revenue from trading of building materials.

# Management Discussion and Analysis

## Overview

Founded in 1999, the Group is principally engaged in provision of intra-port services, logistics services and supply chain operations in the area of Xiamen, Quanzhou and Chengdu cities of the PRC. Among them:

- Intra-port services consist of (i) intra-port ancillary services and (ii) intra-port container transportation services;
- Logistics services consist of (i) import and export agency services and (ii) road freight forwarding services; and
- Supply chain operations consist of (i) trading of building materials and (ii) trading of automobile accessories.

For the six months ended 30 June 2025, the businesses of intra-port related services and logistics related services of the Group remained generally stable; and the revenue from supply chain business experienced a significant year-on-year decline.

## Financial Overview

### Revenue

For the six months ended 30 June 2025, the Group's revenue amounted to approximately RMB103,672,000, representing a decrease of approximately 13.9% from approximately RMB120,374,000 for the six months ended 30 June 2024.

For the six months ended 30 June 2025, the operating volume and revenue of each major business segment of the Group are as follows:

#### (1) *Intra-port related services*

Operating volume comparison					
Classification		Unit	For the six months ended 30 June 2025	For the six months ended 30 June 2024	Change (%)
Intra-port ancillary services	Containers	TEU (Note)	2,255,110	2,213,447	1.9
	General cargo	Tonnes	722,624	609,145	18.6
Intra-port container transportation services	Containers	TEU (Note)	2,181,834	2,144,011	1.8

Note: twenty-foot equivalent unit, a standard unit of measurement of the volume of a container with a length of 20 feet, height of eight feet and six inches and width of eight feet ("TEU").

# Management Discussion and Analysis

Revenue comparison				
Classification	Unit	For the six months ended 30 June 2025	For the six months ended 30 June 2024	Change (%)
Intra-port ancillary services	RMB'000	27,008	26,843	0.6
Intra-port container transportation services	RMB'000	35,862	35,967	(0.3)
Total	RMB'000	62,870	62,810	0.1

The slight increase in revenue from intra-port related services was due to the growth in the throughput of the terminals served by the Group, leading to an increase in revenue from intra-port ancillary service; the operating volume and revenue from intra-port container transportation services remained stable comparing with the corresponding period last year.

## (2) Logistics related services

Operating volume comparison					
Classification	Unit		For the six months ended 30 June 2025	For the six months ended 30 June 2024	Change (%)
Road freight forwarding services	Loaded containers	Unit	3,714	5,578	(33.4)
	Empty containers	Unit	119,716	54,310	120.4
	General cargos	Tonnes	664,053	707,235	(6.1)
Import and export agency services	Containers	Unit	2,312	3,160	(26.8)

#### Revenue comparison

Classification	Unit	For the six months ended 30 June 2025	For the six months ended 30 June 2024	Change (%)
Road freight forwarding services	RMB'000	8,539	8,641	(1.2)
Import and export agency services	RMB'000	2,636	3,079	(14.4)
Total	RMB'000	11,175	11,720	(4.7)

The decline in revenue from logistics related services was mainly due to the scrapping of some loaded container transport vehicles, leading to a decrease in revenue from road freight forwarding services. In addition, due to the impact of the trade war, the business of importing leather decreased significantly year-on-year.

### (3) Supply chain operations

#### Operating volume comparison

Classification	Unit	For the six months ended 30 June 2025	For the six months ended 30 June 2024	Change (%)
Trading of heavy-duty auto parts and tires	Pieces	21,694	28,281	(23.3)
Trading of building materials	Tonnes	308,004	240,186	28.2

# Management Discussion and Analysis

Revenue comparison				
Classification	Unit	For the six months ended 30 June 2025	For the six months ended 30 June 2024	Change (%)
Trading of heavy-duty auto parts and tires	RMB'000	755	766	(1.4)
Trading of building materials	RMB'000	28,872	45,078	(36.0)
Total	RMB'000	29,627	45,844	(35.4)

The significant year-on-year decline in the revenue of supply chain operation business was primarily due to the absence of the trading of the large number of high-value building materials during the Period, as was the case in the same period last year. Although the trading volume increased during the Period, the lower average unit price resulted in lower revenue.

## Staff Costs

Staff costs mainly include salaries, wages and other staff benefits. For the six months ended 30 June 2025, the Group's staff cost was approximately RMB47,436,000 (for the six months ended 30 June 2024: approximately RMB45,839,000). As at 30 June 2025, the Group had 861 employees (30 June 2024: 879 employees).

## Administrative Expenses

Administrative expenses mainly comprise consumables costs, depreciation and auditors' remuneration. For the six months ended 30 June 2025, the Group's administrative expenses amounted to approximately RMB16,124,000 (for the six months ended 30 June 2024: approximately RMB15,219,000).

## Taxation

Under the current laws of the Cayman Islands and the British Virgin Islands ("BVI"), the Group is not subject to income tax or capital gains tax in the Cayman Islands and the BVI. Additionally, dividend payments made by the Group are not subject to withholding tax in the Cayman Islands or the BVI.

No Hong Kong profits tax has been provided for as our Group did not have any assessable profit in Hong Kong for the Period.



Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulations of the EIT Law, the tax rate of the Group's PRC subsidiaries is 25% except for four subsidiaries which are qualified as Small Low-Profit Enterprises in the PRC and are entitled to a concessionary tax rate of 2.5%.

For the six months ended 30 June 2025, income tax expense was approximately RMB2,974,000 (for the six months ended 30 June 2024: approximately RMB2,863,000).

### Profit for the Period

For the six months ended 30 June 2025, the Group's profit was approximately RMB6,938,000 (for the six months ended 30 June 2024: approximately RMB7,436,000).

### Liquidity and Financial Resources

The operation of the Group is mainly financed by the cash generated from its self-owned business operations. As at 30 June 2025, the net current assets of the Group amounted to approximately RMB178,437,000 (31 December 2024: approximately RMB174,313,000) and cash and cash equivalents as at 30 June 2025 amounted to approximately RMB38,514,000 (31 December 2024: approximately RMB31,250,000).

As at 30 June 2025, the Group had bank borrowing of approximately RMB7,012,000 (31 December 2024: nil).

### Credit risk

The Group measures loss allowances for trade receivables individually or at an amount equal to lifetime expected credit loss (the "ECL") which is calculated using a provision matrix. As the Group's historical credit loss experience indicates significantly different loss patterns for different customer segments, the loss allowance based on past due status is further distinguished between the Group's different customer bases. The normal credit period granted to the Group's customers is 30 to 180 days. Based on the Group's experience, most of the trade receivables would be recovered within 360 days, therefore the Group would usually make full provision on the balances that were past due over 360 days. For long outstanding trade receivables, the Group would take actions including demanding repayment or rescheduling the payment terms with the customers, suspending trading with the customers until settlement of the outstanding balances and/or taking legal actions, to recover the receivables.

# Management Discussion and Analysis

## Currency Risk

The functional currency of the Group's operating subsidiaries is Renminbi as the Group's revenue is substantially in Renminbi. The Group does not expect any significant currency risk which might materially affect the Group's results of operations.

## Capital Commitments

As at 30 June 2025, the Group had no capital commitment (31 December 2024: Nil).

## Capital Structure

The Company's capital structure remained unchanged during the six months ended 30 June 2025. The capital structure of the Group comprises equity interest attributable to the equity shareholders of the Company (including issued share capital and reserves). The Directors regularly review the capital structure of the Group. As part of the review, the Directors consider the cost of capital and the associated risks of various types of capital.

## Material Acquisitions and Disposals

During the six months ended 30 June 2025, the Group did not have any material acquisitions or disposals of subsidiaries.

## Employees and Remuneration Policy

As at 30 June 2025, the Group employed 861 (30 June 2024: 879) employees. Remuneration of employees is determined with reference to factors such as qualification, responsibility, contribution and experiences.

## Use of Proceeds

The net proceeds from the listing of shares of the Company (the "Listing") were approximately HK\$40.2 million (the "Net Proceeds"). As disclosed in the Prospectus issued by the Company for the Listing, the Company originally intended to use the Net Proceeds: (i) for investing in container-related handling equipment to replace the relevant existing equipment which are operating beyond their estimated life span and to assist in the expansion of the Group's business (the "Investment in Container-related Handling Equipment"); and (ii) for the development of empty container stacking yard (the "Development for Empty Container Stacking Yard").

As disclosed in the Company's announcement dated 16 September 2021, an approximate amount of HK\$6.7 million of the Net Proceeds was fully utilised for the Investment in Container-related Handling Equipment; whereas an approximate amount of HK\$33.5 million, which were intended to be used for the Development for Empty Container Stacking Yard, was still unutilised as at 16 September 2021 as a result of the prolonged delay of authority's approval in relation to the Group's purchase of a suitable parcel of land for the Development for Empty Container Stacking Yard. To better utilise the Group's resources, the Board resolved on 16 September 2021 to reallocate an amount of approximately HK\$18.0 million out of the unutilised amount for the development of intra-port ancillary services and intra-port container transportation services in Wuhan city, the PRC, and an amount of approximately HK\$15.5 million for the purchase of electric tractors (the "First Change in Use of Proceeds").

As disclosed in the Company's announcement dated 29 July 2022, with reference to the actual utilisation of the Use of Proceeds since the change in use of proceeds on 16 September 2021 and after considering that: (i) the development of intra-port ancillary services and intra-port container transportation services in Wuhan city, the PRC, may take longer than originally anticipated, and (ii) the greater demand of electric tractors, the Board has resolved on 29 July 2022, to further relocate all remaining unutilised Net Proceeds for the purchase of electric tractors.

The table below sets out the unutilised Net Proceeds as at 1 January 2025, the Net Proceeds utilised during the six months ended 30 June 2025 and unutilised Net Proceeds as at 30 June 2025.

Purposes	Unutilised	The Net Proceeds	Unutilised Net
	Net Proceeds as at 1 January 2025 HK\$' million (approximately)	utilised during the six months ended 30 June 2025 HK\$' million (approximately)	Proceeds as at 30 June 2025 HK\$' million (approximately)
Purchase of electric tractors	8.6	8.6	—

### Charges on the Group's Assets and Contingent Liabilities

At 30 June 2025, bank borrowings of approximately RMB7,012,000 are secured by a corporate guarantee from Xiamen Xiangxing International Logistics Service Co., Ltd, a wholly owned subsidiary of the Company, and a personal guarantee from an executive director of the Company and his spouse (31 December 2024: Nil).

As at 30 June 2025, the Group did not have any contingent liabilities (31 December 2024: Nil).

# Management Discussion and Analysis

## Recent Development and Prospect

Upon preliminary calculation, in the first half of the year, the China's GDP reached RMB66,053.6 billion, representing a year-on-year growth of 5.3% at constant prices. In terms of industry sectors, the primary industry contributed RMB3,117.2 billion, representing a year-on-year growth of 3.7%; the secondary industry contributed RMB23,905 billion, representing an increase of 5.3%; and the tertiary industry contributed RMB39,031.4 billion, representing an increase of 5.5%. On a quarterly basis, the GDP grew by 5.4% year-on-year in the first quarter and by 5.2% in the second quarter. On a quarter-on-quarter basis, the GDP increased by 1.1% in the second quarter. The breakdown features of few major economic sectors were as follows:

1. In the first half of 2025, the added value of the agriculture industry (planting industry) increased by 3.7% year-on-year

China achieved a stable and bountiful summer grain harvest, with the livestock farming growing steadily. In the first half of the year, the added value of agriculture industry (planting industry) increased by 3.7% year-on-year; the output of pork, beef, mutton and poultry was 48.43 million tonnes, representing a year-on-year growth of 2.8%.

2. In the first half of 2025, the added value of industrial enterprises above the designated size in China increased by 6.4% year-on-year

Industrial production grew rapidly, with the equipment manufacturing and high-tech manufacturing showing a good growth momentum. In the first half of the year, the added value of industrial enterprises above designated size in China increased by 6.4% year-on-year. In terms of sectors, the value added of mining was up by 6.0% year-on-year, that of manufacturing up by 7.0% and that of production and supply of electricity, thermal power, gas and water up by 1.9%. The added value of the equipment manufacturing went up by 10.2% year-on-year, and that of the high-tech manufacturing by 9.5%.

3. In the first half of 2025, the added value of the service sector increased by 5.5% year-on-year

The growth of the service sector accelerated, and modern service industry developed well. In the first half of the year, the value added of service sector increased by 5.5% year-on-year, 0.2 percentage point faster than the first quarter. Among them, the added value of the information transmission, software and information technology services sector, leasing and business service sector, traffic and transportation, storage and postal service sector, wholesale and retail sector increased by 11.1%, 9.6%, 6.4% and 5.9%, respectively.

4. In the first half of 2025, residents' income grew steadily, and the income of rural residents grew faster than that of urban residents

Residents' income grew steadily, and the income of rural residents grew faster than that of urban residents. In the first half of the year, the nationwide per capita disposable income of residents was RMB21,840, a nominal increase of 5.3% year-on-year, and a real increase of 5.4% after deducting price factors. In terms of permanent residence, the per capita disposable income of urban residents increased by 4.7% year-on-year in nominal terms and by 4.7% in real terms; the per capita disposable income of rural residents increased by 5.9% year-on-year in nominal terms and by 6.2% in real terms. The median of the nationwide per capita disposable income of residents was RMB18,186, a nominal increase of 4.8% year-on-year.

5. Domestic demand, especially consumption, was the main driver of GDP growth

In the first half of 2025, the contribution of final consumption expenditure, gross capital formation and net exports of goods and services to economic growth reached 52%, 16.8% and 31.2%, respectively.

6. The decline in sales of commodity housing narrowed year-on-year, and market transaction volume improved

Since the beginning of the year, in accordance with the national decisions, plans and requirements to stem the downturn and restore stability in the real estate market, all regions and departments have adopted relevant measures under city-specific policies to help the market stabilize and recover. According to the statistical data, the relevant policy measures have delivered notable results. Although the real estate market fluctuated in the first half of the year, it has generally moved towards stabilization and recovery.

In the first half of 2025, especially since the second quarter, the international situation changed dramatically, and external pressure increased significantly. China took various measures to secure the goal of stable economic growth. However, the current external environment remains complex and volatile, domestic effective demand is still insufficient, and solid foundation is thus required for economic recovery. Macroeconomic downward pressure is considerable, the external market structure is unstable, the domestic market constraints are increasing, the growth rate of fixed asset investment has decreased with declined efficiency, monetary and fiscal policies have not fully achieved its expected results, and issues related to municipal and corporate debt remain prominent. These are all practical issues that need to be addressed with great effort.

Against the above backdrop, the Group's port services and logistics services businesses, which have been highly dependent on foreign trade, will be under full pressure. In response to these adverse factors, the Group will focus on advancing the following initiatives:

**1) *Closely monitor market dynamics and expand supply chain operations in a timely manner***

To cope with the complex international environment, China has proposed a new economic development pattern in the past, from the "international cycle" to the "domestic cycle as the main body, with the domestic and international dual cycles promoting each other". Especially under the background that international demand continues to weaken, the international environment changes suddenly, and foreign trade growth is sluggish and likely declining, domestic infrastructure construction has become effective means of economic stimulus. In particular, the vigorous construction of the Chengdu-Chongqing economic circle in Sichuan Province has brought new opportunities for the Group's supply chain business in Chengdu. Therefore, the supply chain business, which is mainly based on sand and gravel building materials, is likely to usher in new opportunities in the future. The Group will pay close attention to this market and expand the supply chain operation business in due course.

# Management Discussion and Analysis

## **2) *Continue to explore internal potential and stabilize port service business***

Leveraging the Group's extensive experience in the port services industry, it will continue to explore potential in areas such as personnel and equipment to enhance its market competitiveness. This effort aims to solidify the port services business as a cornerstone of the Group's operations. Recently, the Group has progressively updated vehicles for port services and introduced a substantial number of new energy vehicles into port production, achieving energy conservation and emission reduction together with the terminals, and enhancing operational efficiency.

In short, through the above key aspects of work, the Group strives to achieve the goal of growth in both revenue and efficiency in 2025.

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

(For the six months ended 30 June 2025)

		Six months ended 30 June	
	Note	2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
<b>Revenue from contracts with customers</b>	5	<b>103,672</b>	120,374
Cost of sales and services rendered		<b>(78,566)</b>	(94,952)
<b>Gross profit</b>		<b>25,106</b>	25,422
Other income	5	<b>1,364</b>	803
Other operating expenses		<b>(412)</b>	(248)
Administrative expenses		<b>(16,124)</b>	(15,219)
Impairment losses on trade receivables, net		<b>(336)</b>	(425)
Reversal of impairment losses on prepayment		<b>364</b>	—
<b>Profit from operations</b>		<b>9,962</b>	10,333
Finance costs	6(a)	<b>(50)</b>	(34)
<b>Profit before taxation</b>	6	<b>9,912</b>	10,299
Income tax	7	<b>(2,974)</b>	(2,863)
<b>Profit for the period</b>		<b>6,938</b>	7,436
<b>Other comprehensive (loss)/income for the period, net of nil income tax</b>			
Item that will not be reclassified to profit or loss:			
Exchange difference on translation from functional currency to presentation currency		<b>(370)</b>	213
Item that are or may be reclassified subsequently to profit or loss:			
Exchange differences on translation of operations outside the People's Republic of China ("PRC")		<b>(261)</b>	(26)
Other comprehensive (loss)/income for the period		<b>(631)</b>	187
<b>Total comprehensive income for the period</b>		<b>6,307</b>	7,623
<b>Profit/(loss) for the period attributable to:</b>			
Equity shareholders of the Company		<b>6,998</b>	7,576
Non-controlling interests		<b>(60)</b>	(140)
		<b>6,938</b>	7,436
<b>Total comprehensive income/(expenses) for the period attributable to:</b>			
Equity shareholders of the Company		<b>6,367</b>	7,763
Non-controlling interests		<b>(60)</b>	(140)
		<b>6,307</b>	7,623
		<b>RMB cents</b>	RMB cents
<b>Earnings per share:</b>			
Basic and diluted	9	<b>0.55</b>	0.63

The accompanying notes form an integral part of this interim financial report.

# Consolidated Statement of Financial Position

(As at 30 June 2025)

	Note	At 30 June 2025 RMB'000 (unaudited)	At 31 December 2024 RMB'000 (audited)
<b>Non-current assets</b>			
Property, plant and equipment	10(a)&(b)	38,740	30,364
Intangible assets		3	9
Deferred tax assets		42	42
		<b>38,785</b>	<b>30,415</b>
<b>Current assets</b>			
Inventories		4,597	4,087
Trade and other receivables	11	157,598	160,033
Cash and cash equivalents		38,514	31,250
		<b>200,709</b>	<b>195,370</b>
<b>Current liabilities</b>			
Trade and other payables	12	17,533	18,019
Bank borrowings	13	701	—
Lease liabilities		588	929
Income tax payable		1,988	2,109
Amount due to a director	15(a)	1,462	—
		<b>22,272</b>	<b>21,057</b>
<b>Net current assets</b>		<b>178,437</b>	<b>174,313</b>
<b>Total assets less current liabilities</b>		<b>217,222</b>	<b>204,728</b>
<b>Non-current liabilities</b>			
Bank borrowings	13	6,311	—
Lease liabilities		—	124
		<b>6,311</b>	<b>124</b>
<b>Net assets</b>		<b>210,911</b>	<b>204,604</b>
<b>Capital and reserves</b>			
Share capital	14	11,171	11,171
Reserves		198,495	192,128
Total equity attributable to equity shareholders of the Company		209,666	203,299
Non-controlling interests		1,245	1,305
<b>Total equity</b>		<b>210,911</b>	<b>204,604</b>

The interim financial report was approved and authorised for issue by the board of directors of the Company on 28 August 2025 and were signed on its behalf by:

**Cheng Youguo**

Director

**Qiu Changwu**

Director

The accompanying notes form an integral part of this interim financial report.



# Consolidated Statement of Changes in Equity

(For the six months ended 30 June 2025)

	Attributable to equity shareholders of the Company								Total equity RMB'000
	Reserves						Non-controlling interests RMB'000		
	Share capital RMB'000	Statutory surplus reserve RMB'000	Share premium RMB'000	Other reserve RMB'000	Retained profits RMB'000	Translation reserve RMB'000		Total reserves RMB'000	
At 1 January 2024 (audited)	10,428	17,581	82,635	(3,492)	89,536	2,456	188,716	1,504	200,648
Profit/(loss) for the period	—	—	—	—	7,576	—	7,576	(140)	7,436
Other comprehensive income	—	—	—	—	—	187	187	—	187
Total comprehensive income/(loss) for the period	—	—	—	—	7,576	187	7,763	(140)	7,623
Issue of new shares under placing	743	—	8,174	—	—	—	8,174	—	8,917
Transaction costs attributable to issue of ordinary shares	—	—	(303)	—	—	—	(303)	—	(303)
At 30 June 2024 (unaudited)	11,171	17,581	90,506	(3,492)	97,112	2,643	204,350	1,364	216,885
At 1 January 2025 (audited)	11,171	18,028	90,594	(3,492)	84,395	2,603	192,128	1,305	204,604
Profit/(loss) for the period	—	—	—	—	6,998	—	6,998	(60)	6,938
Other comprehensive loss	—	—	—	—	—	(631)	(631)	—	(631)
Total comprehensive income/(loss) for the period	—	—	—	—	6,998	(631)	6,367	(60)	6,307
Appropriation of statutory reserve	—	46	—	—	(46)	—	—	—	—
At 30 June 2025 (unaudited)	11,171	18,074	90,594	(3,492)	91,347	1,972	198,495	1,245	210,911

The accompanying notes form an integral part of this interim financial report.

# Condensed Consolidated Statement of Cash Flows

(For the six months ended 30 June 2025)

	Six months ended 30 June	
	2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
<b>Operating activities</b>		
Cash generated from operations	15,876	3,929
Income tax paid — PRC Tax	(3,095)	(3,316)
<b>Net cash generated from operating activities</b>	<b>12,781</b>	<b>613</b>
<b>Investing activities</b>		
Payment for the purchase of property, plant and equipment	(13,095)	(12,967)
Other cash flow arising from investing activities	242	399
<b>Net cash used in investing activities</b>	<b>(12,853)</b>	<b>(12,568)</b>
<b>Financing activities</b>		
Proceeds from new bank borrowings	7,012	—
Advance from a director	1,462	—
Capital element of lease liabilities paid	(457)	(470)
Interest element of lease liabilities paid	(21)	(34)
Bank loan interest paid	(29)	—
Issue of shares under placing	—	8,917
Transaction costs attributable to issue of new shares under placing	—	(303)
<b>Net cash generated from financing activities</b>	<b>7,967</b>	<b>8,110</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>7,895</b>	<b>(3,845)</b>
<b>Cash and cash equivalents at 1 January</b>	<b>31,250</b>	<b>49,794</b>
<b>Effect of foreign exchange rates changes, net</b>	<b>(631)</b>	<b>187</b>
<b>Cash and cash equivalents at 30 June</b>	<b>38,514</b>	<b>46,136</b>

The accompanying notes form an integral part of this interim financial report.

# Notes to the Unaudited Interim Financial Statements

(For the six months ended 30 June 2025)

## 1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 22 September 2015 as an exempted company with limited liability under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidation and revised) of the Cayman Islands. The addresses of the Company's registered office and the principal place of business in Hong Kong are Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and Suite No. 2, 3rd Floor, Sino Plaza, 255-257 Gloucester Road, Causeway Bay, Hong Kong respectively.

The Company was successfully transferred its listing from GEM to the Main Board of The Stock Exchange of Hong Kong Limited on 6 September 2019.

The functional currency of the Company and its principal subsidiaries in Hong Kong and the People's Republic of China ("PRC") are Hong Kong dollars ("HK\$") and Renminbi ("RMB") respectively. The consolidated financial statements are presented in RMB as in the opinion of the directors of the Company, it presents more relevant information to the management who monitors the performance and financial position of the Group based on RMB.

## 2. BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard ("HKAS") 34, "Interim financial reporting", issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). It was authorised for issue on 28 August 2025.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2024 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2025 annual financial statements. Details of any changes in accounting policies are set out in note 3.

The preparation of interim financial report in conformity with HKAS 34 requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year-to-date basis. Actual results may differ from these estimates.

The interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2024 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standard ("HKFRS") Accounting Standards issued by the HKICPA.

The interim financial report is unaudited, but has been reviewed by the Company's audit committee.

# Notes to the Unaudited Interim Financial Statements

(For the six months ended 30 June 2025)

## 3. CHANGES IN ACCOUNTING POLICIES

The Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA to these interim financial report for the current accounting period:

Amendments to HKAS 21	Lack of Exchangeability
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The application of the amendments to HKFRS Accounting Standards in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated interim financial statements.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

## 4. SEGMENT REPORTING

The Group's operating segments are determined based on information reported to the chief operating decision maker of the Group (the directors of the Company who are also directors of all operating subsidiaries) (the "CODM"), for the purpose of resource allocation and performance assessment and focus on type of services performed and types of goods delivered. The CODM regularly review revenue and results analysis of the Group by the reportable operating segments below:

- Import and export agency services
- Container and stone blocks road freight forwarding services
- Intra-port ancillary services
- Intra-port container transportation services
- Trading of building materials and automobile accessories

No segment assets and liabilities are presented as the information is not regularly reported to the CODM for the purpose of resource allocation and assessment of performance.

In addition to receiving segment information concerning segment results, the CODM is provided with segment information concerning inter-segment sales, interest income and expense from cash balances and borrowings managed directly by the segments, depreciation, amortisation, impairment losses, gain/(loss) on disposal of property, plant and equipment and additions to non-current assets used by the segments in their operations. Inter-segment sales are priced with reference to prices charged to external parties for similar orders.

## 4. SEGMENT REPORTING (Continued)

### (a) Segment revenue and results

Disaggregation of revenue from contracts with customers by the timing of revenue recognition, as well as information regarding the Group's reportable segments as provided to the Group's CODM for the purposes of resource allocation and assessment of segment performance for the six months ended 30 June 2025 and 2024 are set out below:

#### For the six months ended 30 June 2025 (unaudited)

	Import and export agency services RMB'000	Container and stone blocks road freight forwarding services RMB'000	Intra-port ancillary services RMB'000	Intra-port container transportation services RMB'000	Trading of building materials and automobile accessories RMB'000	Total RMB'000
Disaggregated by timing of revenue recognition						
– Point in time	2,636	8,539	27,008	35,862	28,963	103,008
– Over time	—	—	—	—	664	664
Revenue from external customers	2,636	8,539	27,008	35,862	29,627	103,672
Inter-segment revenue	—	—	—	183	1,152	1,335
Reportable segment revenue	2,636	8,539	27,008	36,045	30,779	105,007
<b>Reconciliation:</b>						
Elimination of inter-segment revenue						(1,335)
Consolidated revenue (note 5)						103,672
<b>Results</b>						
Segment results	939	788	10,468	10,153	2,758	25,106
Other income						1,364
Other operating expenses						(412)
Administrative expenses						(16,124)
Impairment losses on trade receivables, net						(336)
Reversal of impairment losses on prepayment						364
Finance costs						(50)
Consolidated profit before taxation						9,912

# Notes to the Unaudited Interim Financial Statements

(For the six months ended 30 June 2025)

## 4. SEGMENT REPORTING (Continued)

### (a) Segment revenue and results (Continued)

#### For the six months ended 30 June 2024 (unaudited)

	Import and export agency services RMB'000	Container and stone blocks road freight forwarding services RMB'000	Intra-port ancillary services RMB'000	Intra-port container transportation services RMB'000	Trading of building materials and automobile accessories RMB'000	Total RMB'000
Disaggregated by timing of revenue recognition						
– Point in time	3,079	8,641	26,843	35,967	45,156	119,686
– Over time	—	—	—	—	688	688
Revenue from external customers	3,079	8,641	26,843	35,967	45,844	120,374
Inter-segment revenue	—	—	—	—	1,468	1,468
Reportable segment revenue	3,079	8,641	26,843	35,967	47,312	121,842
<b>Reconciliation:</b>						
Elimination of inter-segment revenue						(1,468)
Consolidated revenue (note 5)						120,374
<b>Results</b>						
Segment results	1,175	671	10,888	9,230	3,458	25,422
Other income						803
Other operating expenses						(248)
Administrative expenses						(15,219)
Impairment losses on trade receivables, net						(425)
Finance costs						(34)
Consolidated profit before taxation						10,299

The accounting policy information of the operating segments are the same as the Group's material accounting policy information. Revenue and expenses are allocated to the reportable segments with reference to revenue generated by those segments and the expenses incurred by those segments. Segment results represent profit earned from each segment without allocation of other income, other operating expenses, administrative expenses, impairment losses on trade and other receivables and finance costs. This is the measure reported to the CODM of the Group for the purpose of resource allocation and performance assessment.

## 4. SEGMENT REPORTING (Continued)

### (b) Other segment information

For the six months ended 30 June 2025 (unaudited)

	Import and export agency services RMB'000	Container and stone blocks road freight forwarding services RMB'000	Intra-port ancillary services RMB'000	Intra-port container transportation services RMB'000	Trading of building materials and automobile accessories RMB'000	Unallocated RMB'000	Total RMB'000
Addition to non-current assets	—	—	—	13,095	—	—	13,095
Amortisation	—	3	—	—	3	—	6
Interest income from bank deposit	—	102	—	22	17	101	242
Interest expenses	—	14	—	29	—	7	50
Depreciation	—	1,082	—	2,533	797	132	4,544
Loss on disposal of property, plant and equipment	—	—	—	167	—	—	167
Impairment losses recognised/ (reversed) on trade receivables, net	—	878	—	(47)	(495)	—	336
Reversal of impairment losses on prepayment	—	—	—	—	364	—	364

# Notes to the Unaudited Interim Financial Statements

(For the six months ended 30 June 2025)

## 4. SEGMENT REPORTING (Continued)

### (b) Other segment information (Continued)

For the six months ended 30 June 2024 (unaudited)

	Import and export agency services RMB'000	Container and stone blocks road freight forwarding services RMB'000	Intra-port ancillary services RMB'000	Intra-port container transportation services RMB'000	Trading of building materials and automobile accessories RMB'000	Unallocated RMB'000	Total RMB'000
Addition to non-current assets	—	5	—	13,253	—	523	13,781
Amortisation	—	13	—	—	4	—	17
Interest income from bank deposit	—	120	—	5	24	277	426
Interest expenses	—	28	—	1	—	5	34
Depreciation	—	1,142	—	1,812	797	130	3,881
Loss on disposal of property, plant and equipment	—	—	—	2	—	—	2
Impairment losses recognised/ (reversed) on trade receivables, net	—	(263)	—	(48)	736	—	425

### (c) Major customers

	Six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Customer A (note i)	46,020	43,396
Customer B (note i)	16,903	16,867
Customer C (note ii)	15,666	44,917

Notes:

- (i) Revenue from container and stone blocks road freight forwarding services, intra-port ancillary services and intra-port container transportation services.
- (ii) Revenue from trading of building materials.

Revenues from each of the above customers A to C, including sales to a group of entities which are known to be under common control with these customers, accounted for 10 percent or more of the Group's revenue for the six months ended 30 June 2025 and 2024 respectively.



## 4. SEGMENT REPORTING (Continued)

### (d) Geographical information

An analysis of the Group's revenue from external customers and non-current assets by geographical location has not been presented as the Group's operating activities are principally carried out in the PRC (the place of domicile of the Group). No geographical information for other country is of a significant size to be reported separately. An analysis of the Group's financial performance of its business activities carried out in the PRC is as follows:

	Six months ended 30 June	
	2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
<b>Revenue from contracts with customers</b>	<b>103,524</b>	120,374
Cost of sales and services rendered	(78,566)	(94,952)
<b>Gross profit</b>	<b>24,958</b>	25,422
Other income	387	527
Other operating expenses	(412)	(248)
Administrative expenses	(14,350)	(13,595)
Impairment losses on trade receivables, net	(336)	(425)
Reversal of impairment losses on prepayment	364	—
<b>Profit from operations</b>	<b>10,611</b>	11,681
Finance costs	(43)	(29)
<b>Profit before taxation from business activities in the PRC</b>	<b>10,568</b>	11,652

Reconciliation between profit before taxation from business activities in the PRC and profit before taxation in the consolidated statement of profit or loss and other comprehensive income is as follows:

	Six months ended 30 June	
	2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
<b>Profit before taxation from business activities in the PRC</b>	<b>10,568</b>	11,652
Other income — offshore	977	276
Administrative expenses outside the PRC — offshore	(1,626)	(1,624)
<b>Profit from operations</b>	<b>9,919</b>	10,304
Finance costs — offshore	(7)	(5)
<b>Profit before taxation</b>	<b>9,912</b>	10,299

# Notes to the Unaudited Interim Financial Statements

(For the six months ended 30 June 2025)

## 5. REVENUE AND OTHER INCOME

The principal activities of the Group are provision of import and export agency services, container and stone blocks road freight forwarding services, intra-port ancillary services, intra-port container transportation services, trading of building materials and automobile accessories.

Disaggregation of revenue from contracts with customers by major products or service lines is as follows:

	Six months ended 30 June	
	2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
<b>Revenue from contracts with customers within the scope of HKFRS 15:</b>		
Import and export agency services income	2,636	3,079
Container and stone blocks road freight forwarding services income	8,539	8,641
Intra-port ancillary services income	27,008	26,843
Intra-port container transportation services income	35,862	35,967
Trading of building materials and automobile accessories	29,627	45,844
<b>Total revenue</b>	<b>103,672</b>	<b>120,374</b>
Interest income on financial assets measured at amortised costs		
— bank interest income	242	426
Government grants (note a)	43	340
Net foreign exchange gain	853	24
Sundry income	226	13
<b>Total other income</b>	<b>1,364</b>	<b>803</b>

Note:

- (a) During the Period, the Group received government grants from the PRC government for encouraging companies to increase the capacity, efficiency and hygienic level. There are no unfulfilled conditions and other contingencies attaching to these grants.

## 6. PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging/(crediting):

### (a) Finance costs

	Six months ended 30 June	
	2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
Interest on bank loans and overdraft	29	—
Interest on lease liabilities	21	34
Total interest expense on financial liabilities not at fair value through profit or loss	50	34

### (b) Employee benefits expenses (including directors' emoluments)

	Six months ended 30 June	
	2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
Salaries, wages and other benefits	40,686	39,672
Retirement benefit scheme contributions	6,706	6,084
Staff welfare	44	83
	47,436	45,839

# Notes to the Unaudited Interim Financial Statements

(For the six months ended 30 June 2025)

## 6. PROFIT BEFORE TAXATION (Continued)

### (c) Other items

	Six months ended 30 June	
	2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
Amortisation of intangible assets	6	17
Cost of inventories	27,845	44,877
Depreciation		
— owned property, plant and equipment	4,166	3,493
— right-of-use assets	378	388
Loss on disposal of property, plant and equipment	167	2
Net foreign exchange gain	(853)	(24)

## 7. INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Income tax in the consolidated statement of profit or loss and other comprehensive income represents:

	Six months ended 30 June	
	2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
Current tax — PRC Enterprise Income Tax (the “EIT”)		
Provision for the period	2,974	2,863

Notes:

- (i) The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.
- (ii) No provision for Hong Kong Profits Tax had been made as the Group did not generate any assessable profits arising in or derived from Hong Kong during the reporting periods.
- (iii) Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the Group is not subject to any income tax in the Cayman Islands and the British Virgin Islands.
- (iv) Provision for the EIT during the reporting periods was made based on the estimated assessable profits calculated in accordance with the relevant income tax laws and regulations applicable to the subsidiaries operated in the PRC.

Under the Law of the PRC on EIT (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both periods, except for three subsidiaries (six months ended 30 June 2024: four subsidiaries) which are qualified as Small Low-Profit Enterprises in the PRC and entitled to a concessionary tax rate of 5% (2024: 5%).

## 8. DIVIDENDS

No dividend has been paid or declared by the Company during the six months ended 30 June 2025 and 2024, nor has any dividend been proposed since the end of the reporting period.

## 9. EARNINGS PER SHARE

### a) Basic Earnings Per Share

The calculation of the basic earnings per share attributable to equity shareholders of the Company is based on the following data:

	Six months ended 30 June	
	2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
<b>Earnings</b>		
Profit for the period attributable to equity shareholders of the Company for the purpose of basic earnings per share	6,998	7,576

	Six months ended 30 June	
	2025 Number of shares (unaudited)	2024 Number of shares (unaudited)
Ordinary shares (basic)		
Weighted average number of ordinary shares in issue:		
Issued ordinary shares at 1 January	1,280,000,000	1,200,000,000
Effect of shares issued under placing	—	7,472,527
Weighted average number of ordinary shares	1,280,000,000	1,207,472,527

### b) Diluted Earnings Per Share

There were no dilutive potential ordinary shares in issue during both periods, and diluted earnings per share is the same as basic earnings per share.

# Notes to the Unaudited Interim Financial Statements

(For the six months ended 30 June 2025)

## 10. PROPERTY, PLANT AND EQUIPMENT

### a) Acquisitions and disposals of owned assets

During the six months ended 30 June 2025, the Group acquired property, plant and equipment with costs of approximately RMB13,095,000 (six months ended 30 June 2024: approximately RMB12,967,000).

Items of property, plant and equipment with net carrying amount of approximately RMB167,000 were disposed during the six months ended 30 June 2025 (six months ended 30 June 2024: approximately RMB7,000), resulting in loss on disposal of approximately RMB167,000 (six months ended 30 June 2024: approximately RMB2,000).

### b) Right-of-use assets

During the six months ended 30 June 2025, the Group recognised additions to right-of-use assets of approximately RMBNil (six months ended 30 June 2024: RMB814,000).

## 11. TRADE AND OTHER RECEIVABLES

	At 30 June 2025 RMB'000 (unaudited)	At 31 December 2024 RMB'000 (audited)
Trade receivables	148,628	152,124
Less: Allowance for credit losses	(26,495)	(26,159)
	122,133	125,965
Prepayments	30,269	29,805
Deposits	3,400	2,563
Other receivables	1,281	644
Other tax recoverable	515	1,056
	5,196	4,263
	157,598	160,033

## 11. TRADE AND OTHER RECEIVABLES (Continued)

Notes:

- a) At the end of the reporting period, the aging analysis of trade receivables based on the date of revenue recognition and net of loss allowances, is as follows:

	At 30 June 2025 RMB'000 (unaudited)	At 31 December 2024 RMB'000 (audited)
0 - 30 days	20,319	20,372
31 - 60 days	6,089	7,031
61 - 90 days	2,553	10,782
91 - 180 days	10,376	23,810
181 - 360 days	12,240	6,797
Over 360 days	70,556	57,173
	<b>122,133</b>	125,965

- b) Provision for impairment allowance

The Group measures loss allowances for trade receivables individually or at an amount equal to lifetime expected credit losses ("ECLs") which is calculated using a provision matrix. As the Group's historical credit loss experience indicates significantly different loss patterns for different customer segments, the loss allowance based on past due status is further distinguished between the Group's different customer bases. The customer bases consist of the following groups:

- Group 1: Customers from the operating segments of: Import and export agency services, container and stone blocks road freight forwarding services
- Group 2: Customers from the operating segments of: Intra-port ancillary services, Intra-port container transportation services
- Group 3: Customers from the operating segments of: Trading of building materials and automobile accessories

# Notes to the Unaudited Interim Financial Statements

(For the six months ended 30 June 2025)

## 11. TRADE AND OTHER RECEIVABLES (Continued)

Notes: (Continued)

b) Provision for impairment allowance (Continued)

Trade receivables of RMB63,754,000 (At 31 December 2024: RMB56,918,000) are assessed based on provision matrix within lifetime ECLs.

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables:

	At 30 June 2025 (unaudited)			
	Expected loss rate %	Gross carrying amount RMB'000	Loss allowance RMB'000	Net carrying amount RMB'000
<b>Group 1 customers</b>				
— Current (not past due)	0.57%	3,490	20	3,470
— 1 to 30 days past due	1.11%	968	11	957
— 31 to 90 days past due	3.80%	366	14	352
— 91 to 180 days past due	4.53%	61	3	58
— 181 to 360 days past due	22.00%	732	161	571
— Over 360 days past due	100.00%	378	378	—
		5,995	587	5,408
<b>Group 2 customers</b>				
— Current (not past due)	0.57%	6,536	37	6,499
— 1 to 30 days past due	N/A	—	—	—
— 31 to 90 days past due	N/A	—	—	—
— 91 to 180 days past due	N/A	—	—	—
— 181 to 360 days past due	N/A	—	—	—
— Over 360 days past due	N/A	—	—	—
		6,536	37	6,499
<b>Group 3 customers</b>				
— Current (not past due)	0.57%	18,289	104	18,185
— 1 to 30 days past due	1.11%	6,383	71	6,312
— 31 to 90 days past due	2.74%	623	17	606
— 91 to 180 days past due	4.53%	6,876	312	6,564
— 181 to 360 days past due	22.00%	4,485	987	3,498
— Over 360 days past due	100.00%	14,567	14,567	—
		51,223	16,058	35,165
Individual impairment assessment	11.58%	84,874	9,813	75,061
		148,628	26,495	122,133



## 11. TRADE AND OTHER RECEIVABLES (Continued)

Notes: (Continued)

b) Provision for impairment allowance (Continued)

	At 31 December 2024 (audited)			
	Expected loss rate %	Gross carrying amount RMB'000	Loss allowance RMB'000	Net carrying amount RMB'000
<b>Group 1 customers</b>				
— Current (not past due)	0.55%	4,512	25	4,487
— 1 to 30 days past due	1.22%	409	5	404
— 31 to 90 days past due	3.85%	624	24	600
— 91 to 180 days past due	4.51%	643	29	614
— 181 to 360 days past due	N/A	—	—	—
— Over 360 days past due	100.00%	215	215	—
		6,403	298	6,105
<b>Group 2 customers</b>				
— Current (not past due)	0.57%	14,730	84	14,646
— 1 to 30 days past due	1.10%	17	—	17
— 31 to 90 days past due	N/A	—	—	—
— 91 to 180 days past due	N/A	—	—	—
— 181 to 360 days past due	N/A	—	—	—
— Over 360 days past due	N/A	—	—	—
		14,747	84	14,663
<b>Group 3 customers</b>				
— Current (not past due)	0.57%	12,685	72	12,613
— 1 to 30 days past due	1.12%	5,642	63	5,579
— 31 to 90 days past due	2.74%	2,769	76	2,693
— 91 to 180 days past due	N/A	—	—	—
— 181 to 360 days past due	22.22%	171	38	133
— Over 360 days past due	100.00%	14,501	14,501	—
		35,768	14,750	21,018
Individual impairment assessment	11.58%	95,206	11,027	84,179
		152,124	26,159	125,965

# Notes to the Unaudited Interim Financial Statements

(For the six months ended 30 June 2025)

## 12. TRADE AND OTHER PAYABLES

	At 30 June 2025 RMB'000 (unaudited)	At 31 December 2024 RMB'000 (audited)
Trade payables (note a)	5,190	5,217
Accruals and other payables	5,038	4,657
Salary payables	6,752	7,088
Financial liabilities measured at amortised cost	16,980	16,962
Other tax payables	553	1,007
Contract liabilities – Billings in advance of performance	—	50
	17,533	18,019

Note:

a) The aging analysis of trade payables presented based on invoice date as at the end of the reporting period, is as follows:

	At 30 June 2025 RMB'000 (unaudited)	At 31 December 2024 RMB'000 (audited)
0 - 60 days	3,619	3,061
61 - 90 days	429	440
91 - 180 days	241	389
Over 180 days	901	1,327
	5,190	5,217

### 13. BANK BORROWINGS

At 30 June 2025, the bank loans and overdrafts are repayable as follows:

	At 30 June 2025 RMB'000 (unaudited)	At 31 December 2024 RMB'000 (audited)
Within one year	701	—
More than one year but within two years	701	—
More than two years but within five years	5,610	—
	7,012	—
Less: Amount due within one year shown under current liabilities	(701)	—
Amount shown under non-current liabilities	6,311	—
Secured	6,311	—
Unsecured	—	—
	6,311	—

The amounts due are based on the scheduled repayment dates as stipulated in the loan agreement.

All of the bank borrowings, including amounts repayable on demand, are carried at amortised cost.

At 30 June 2025, bank borrowings of approximately RMB7,012,000 are secured by a corporate guarantee from Xiamen Xiangxing International Logistics Service Co., Ltd, a wholly owned subsidiary of the Company, and a personal guarantee from an executive director of the Company and his spouse. It carries fixed interest rate at 2.85% per annum.

# Notes to the Unaudited Interim Financial Statements

(For the six months ended 30 June 2025)

## 14. SHARE CAPITAL

	Par value HK\$	Number of shares	Amount HK\$
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### Authorised ordinary shares

At 1 January 2024, 30 June 2024, 1 July 2024,  
31 December 2024, 1 January 2025 and 30 June 2025  
(unaudited)

0.01 4,000,000,000 40,000,000

	Par value HK\$	Number of shares	Amount HK\$	Amount RMB
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### Issued and fully paid, ordinary shares

At 1 January 2024	0.01	1,200,000,000	12,000,000	10,427,878
Issue of shares under placing (note a)	0.01	80,000,000	800,000	743,050

At 30 June 2024, 1 July 2024,  
31 December 2024, 1 January 2025 and  
30 June 2025

0.01 1,280,000,000 12,800,000 11,170,928

Note:

#### a) Placing of shares

On 14 June 2024, a total of 80,000,000 placing shares have been successfully placed to not less than six places at the placing price of HK\$0.12 per placing share pursuant to the terms and conditions of the placing agreement. The net proceeds arising from the placing amounted to HK\$9,275,000 (equivalent to approximately RMB8,614,000) (gross proceeds of HK\$9,600,000 (equivalent to approximately RMB8,917,000) less expenses of HK\$229,000 (equivalent to approximately RMB215,000)).

## 15. RELATED PARTY TRANSACTIONS

In addition to the information disclosed elsewhere in the unaudited interim financial statements, the Group has entered into the following transactions with related parties:

### (a) Details of the balances with related party

	At 30 June 2025 RMB'000 (unaudited)	At 31 December 2024 RMB'000 (audited)
Amount due to a director	1,462	—

Note:

The amount is unsecured, interest free and repayable on demand.

### (b) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors, is as follows:

	Six months ended 30 June 2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
Short-term employee benefits and bonuses	806	799
Post-employment benefits	70	70
	876	869

## Other Information

### Other Information

#### Interim Dividend

The Directors do not recommend the payment of interim dividend for the six months ended 30 June 2025 (30 June 2024: Nil).

#### Purchase, Sale or Redemption of the Company's Shares

During the six months ended 30 June 2025, neither the Company nor any of its subsidiaries had purchased, redeemed or sold any of shares of the Company.

#### Securities Transactions by Directors

The Group has adopted the Model Code for Securities Transaction by Directors of the Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules as its own code of conduct for dealing in securities of the Company by the Directors. The Group has made specific enquiries of all the Directors and the Directors have confirmed that they have been complying with the required standard of dealings and the related code of conduct regarding Director's securities transactions. As far as the Group is aware, the Directors and employees of the Group have not breached the requirements of the Model Code.

#### Directors' and Chief Executives' Interests in Shares

As at 30 June 2025, the Directors and their associates had the following interests or short positions in shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) ("SFO")) as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code:

#### Long Positions of the Shares of the Company

Director	Capacity/Nature of interest	Number of Shares held (Note 1)	Percentage of interests in our Company (Note 2)
Mr. Cheng Youguo (Note 3)	Interest in a controlled corporation	562,500,000 Shares (L)	43.95%

Notes:

1. The letter "L" denotes the person's long position in the Shares.
2. As at 30 June 2025, the Company had 1,280,000,000 Shares in issue.
3. Shares in which Mr. Cheng Youguo is interested consist of 562,500,000 shares held by Glory Fame Venture Limited, a company wholly owned by Mr. Cheng, in which Mr. Cheng is deemed to be interested under the SFO.

Save as disclosed above, as at 30 June 2025, none of the Directors and chief executive of the Company had any interests and short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) (i) 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 and/or short positions which they are taken or deemed to have under such provisions of the SFO) or (ii) which were required to be recorded in the register required to be kept by the Company under Section 352 of the SFO or (iii) as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

## SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES

As at 30 June 2025, the interests and short positions of substantial shareholders and other persons (other than a Director or chief executive of the Company) in the shares and underlying shares of the Company which would fall to be notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO or required to be entered in the register maintained by the Company pursuant to Section 336 of the SFO were as follows:

### Long Positions of the Shares of the Company

Substantial Shareholder	Capacity/Nature of interest	Number of Shares held (Note 1)	Percentage of interests in our Company (Note 2)
Glory Fame Venture Limited (Note 2)	Beneficial owner	562,500,000 shares	43.95%
Ms. Huang Meili (Notes 2 & 3)	Interest of spouse	562,500,000 shares	43.95%

Notes:

1. As at 30 June 2025, the Company had 1,280,000,000 Shares in issue.
2. Glory Fame Venture Limited is wholly owned by Mr. Cheng Youguo.
3. Ms. Huang Meil is the spouse of Mr. Cheng Youguo. Under the SFO, Ms. Huang is deemed to be interested in 562,500,000 shares in which Mr. Cheng is interested.

Save as disclosed herein, our Directors are not aware of any person who, as at 30 June 2025, has an interest or short position in the shares or underlying shares which fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO.

## ARRANGEMENT TO PURCHASE SHARES OR DEBENTURES

For the six months ended 30 June 2025, the Company or any of its subsidiaries had not entered into any arrangement to enable the Directors of the Company to acquire benefits by means of the acquisition of shares or debentures of the Company or any other body corporate.

## DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

None of the Directors had a significant beneficial interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party as at 30 June 2025.

## Other Information

### COMPETING INTERESTS

For the six months ended 30 June 2025, the Directors are not aware of any business or interest of each Director, controlling shareholder, management shareholder and their respective associates (as defined in Listing Rules) that competes or may compete with the business of the Group and any other conflicts of interest which any such person has or may have with the Group.

### COMPLIANCE WITH PRACTICES ON CORPORATE GOVERNANCE CODE

The Directors consider that for the six months ended 30 June 2025, the Company has adopted the principles and complied with all the applicable code provisions set out in the Corporate Governance Code contained in Appendix C1 to the Listing Rules.

### AUDIT COMMITTEE

Pursuant to Rule 3.21 of the Listing Rules, the Company has established an audit committee ("Audit Committee"), which operates under terms of reference approved by the Board. It is the Board's responsibility to ensure that an effective internal control and risk management structure is in place within the Company, including internal controls and risk management to deal with the effectiveness and efficiency of significant business processes, the safeguarding of assets, the maintenance of proper accounting records, and the reliability of financial information as well as non-financial factors such as the benchmarking of key operational performance indicators. The Board has delegated the responsibility for the initial establishment and the maintenance of a structure of internal controls and risk management and ethical standards for the Group's management to the Audit Committee. The Audit Committee currently comprises three Independent Non-executive Directors, namely Mr. Cheng Siu Shan, Ms. Li Zhao and Mr. Lin Guoquan. Mr. Cheng Siu Shan is the chairman of the Audit Committee. The Audit Committee has reviewed the unaudited interim results of the Group for the six months ended 30 June 2025.

By Order of the Board  
**XiangXing International Holding Limited**  
**Cheng Youguo**  
*Chairman*

Hong Kong, 28 August 2025

*As at the date of this report, the Executive Directors are Mr. Cheng Youguo and Mr. Qiu Changwu; and the Independent Non-executive Directors are Mr. Cheng Siu Shan, Ms. Li Zhao and Mr. Lin Guoquan.*