泛遠國際控股
FAR INTERNATIONAL HOLDINGS

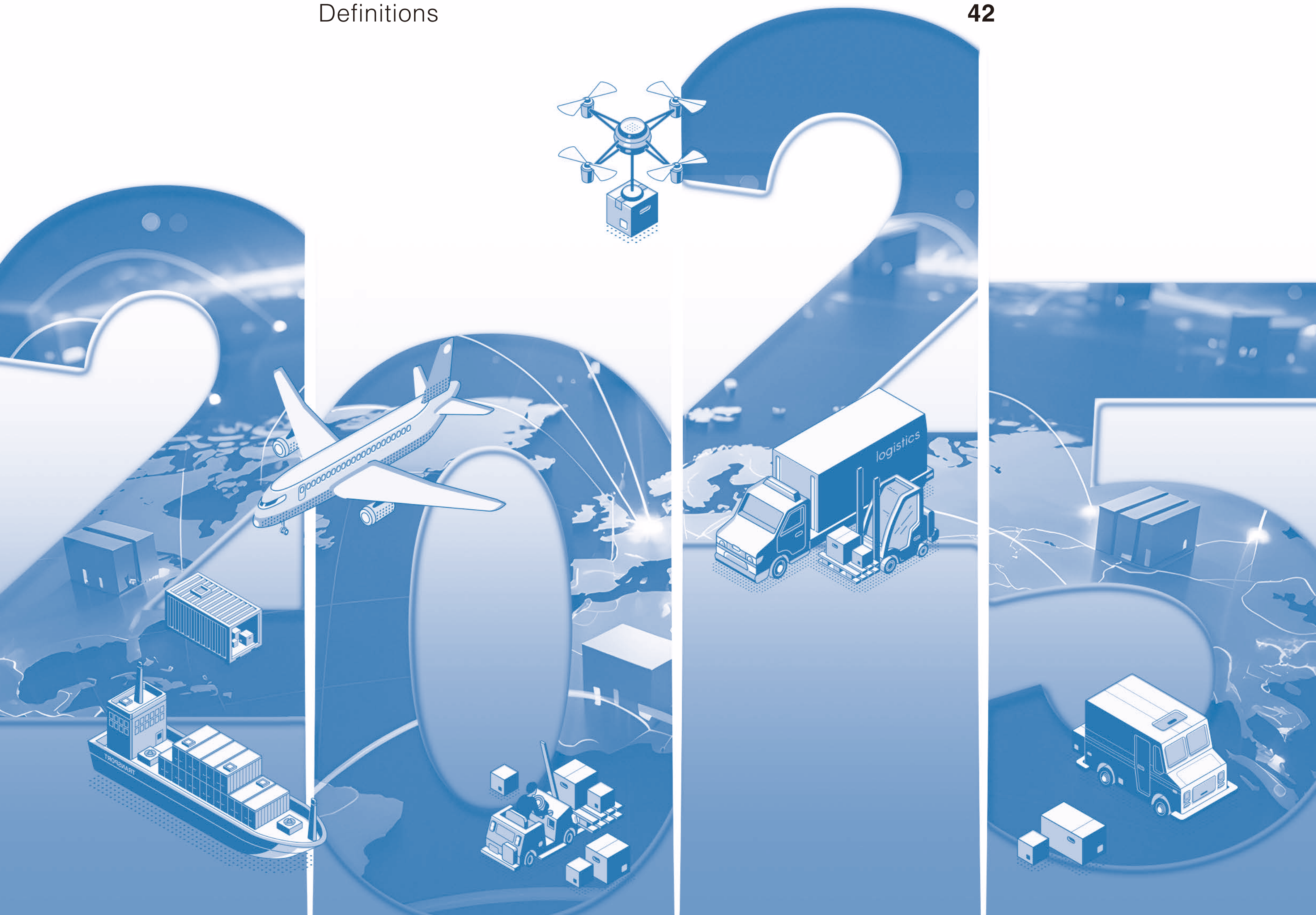
FAR International Holdings Group Company Limited
泛遠國際控股集團有限公司

(Incorporated in the Cayman Islands with limited liability)

Stock Code : 2516

2025 INTERIM REPORT

Contents



Company Profile

FAR International Holdings Group Company Limited is an exempted company incorporated in the Cayman Islands with limited liability on 24 November 2022 and was listed on the Main Board of the Stock Exchange on 22 December 2023.

We are an established cross-border e-commerce logistics service provider based in the PRC principally engaged in the provision of end-to-end cross-border logistics services. In 2015, we are the first batch of pilot enterprises at China (Hangzhou) Cross-border e-commerce Comprehensive Pilot Zone* (中國(杭州)跨境電子商務綜合試驗區首批試點企業) in the PRC. To seize the opportunity arising from the development of the PRC's cross-border e-commerce industry, particularly in the Yangtze River Delta and Pearl River Delta, we strategically set up our service outlets in major trading centres in the PRC, including Zhejiang Province, Shanghai Municipality, Chongqing Municipality, Guangdong Province, Sichuan Province, Shandong Province and Hong Kong.

Our business is built on a customer-oriented culture. We are capable of providing various flexible and reliable delivery options to our customers based on their selection of express, standard or economic delivery options, through coordinating our network of suppliers. At present, we provide overall management of the entire logistics value chain (from receiving the parcel from our customer and delivering the parcel to the final destination), including the determination of the delivery route, means of transportation, delivery costs control and fulfillment of customs requirements. Leveraging our ability in providing services for the entire logistics chain together with our suppliers, we also provide different types of logistics services to customers in the PRC and overseas. We offer our customers the flexibility to pick and choose the services they require us to perform within the logistics value chain, such as freight forwarding, customs clearance, recovery, warehouse operation, transportation and last-mile delivery. We offer customised supply chain solutions based on customers' specific requirements and formulate logistics solutions that suit their needs.

Corporate Information

DIRECTORS

Executive Directors

Mr. Wang Quan *(Chairman of the Board)*
Mr. Yang Zhilong
Mr. Zhang Guangyang
Mr. Zhu Jiong

Non-executive Directors

Mr. Wei Ran
Mr. Yao Shenjie

Independent Non-executive Directors

Mr. Ye Xingyue
Mr. Ren Tiangan
Ms. Wang Jiaofei

COMPANY SECRETARY

Mr. Leung Lok Sang *(Appointed on 30 April 2025)*
Ms. Wong Hoi Ting *(Resigned on 30 April 2025)*

AUTHORIZED REPRESENTATIVES

Mr. Zhu Jiong
Mr. Leung Lok Sang *(Appointed on 30 April 2025)*
Ms. Wong Hoi Ting *(Resigned on 30 April 2025)*

AUDIT COMMITTEE

Mr. Ye Xingyue *(Chairman)*
Mr. Ren Tiangan
Ms. Wang Jiaofei

REMUNERATION COMMITTEE

Mr. Ren Tiangan *(Chairman)*
Mr. Wang Quan
Mr. Ye Xingyue

NOMINATION COMMITTEE

Mr. Wang Quan *(Chairman)*
Mr. Ren Tiangan
Ms. Wang Jiaofei

INVESTMENT COMMITTEE

Mr. Wang Quan *(Chairman)*
Mr. Ye Xingyue
Mr. Ren Tiangan

AUDITOR

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

LEGAL ADVISER AS TO HONG KONG LAWS

Loong & Yeung
Room 1603, 16th Floor
China Building
29 Queen's Road Central
Central
Hong Kong

COMPLIANCE ADVISER

Grand Moore Capital Limited
21/F., No.88 Lockhart Road
Wan Chai
Hong Kong

REGISTERED OFFICE

71 Fort Street, PO Box 500
George Town
Grand Cayman
KY1-1106, Cayman Islands

HEADQUARTERS IN THE PRC

Room 201
Hangzhou Cross-border e-commerce Industrial Park
No. 22 Changcheng Street
Gongshu District, Hangzhou City
Zhejiang Province
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1603, 16/F
China Building
29 Queen's Road Central
Central
Hong Kong

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Appleby Global Services (Cayman) Limited
71 Fort Street, PO Box 500
George Town
Grand Cayman
KY1-1106, Cayman Islands

HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712–1716, 17th Floor
Hopewell Centre
183 Queen's Road East
Wan Chai
Hong Kong

PRINCIPAL BANKER

Hangzhou United Rural Commercial Bank Co Ltd
(Shiqiao Branch)
No. 336 Shiqiao Road
Gongshu District, Hangzhou City
Zhejiang Province
PRC

STOCK CODE

2516

COMPANY'S WEBSITE

www.far800.com

LISTING DATE

22 December 2023

Financial Highlights

The following is a summary of the results and assets and liabilities of FAR International Holdings Group Company Limited (the "**Company**") and its subsidiaries (Collectively, the "**Group**") for six months ended 30 June 2025 and 2024, respectively.

SUMMARY OF RESULTS OF THE GROUP

	For the six months ended 30 June		
	2025	2024	Changes
	RMB'000	*RMB'000*	%
	(Unaudited)	(Unaudited)	
Revenue	**808,208**	1,427,976	(43.4%)
Gross profit	**73,693**	104,799	(29.7%)
(Loss) profit before tax	**(14,802)**	40,041	(137.0%)
Income tax credit (expenses)	**313**	(1,979)	(115.8%)
(Loss) profit for the period	**(14,489)**	38,062	(138.1%)
(Loss) profit for the period attributable to:			
Owners of the parent	**(14,350)**	38,093	(137.7%)

SUMMARY OF ASSETS AND LIABILITIES OF THE GROUP

	30 June	31 December	
	2025	2024	Changes
	RMB'000	*RMB'000*	%
	(Unaudited)	(audited)	
Total assets	**1,442,701**	1,722,331	(16.2%)
Total liabilities	**(748,885)**	(1,000,036)	(25.1%)
Net assets	**693,816**	722,295	(3.9%)
Total equity attributable to:			
Owners of the Company	**694,017**	722,713	(4.0%)

Management Discussion and Analysis

BUSINESS OVERVIEW

Market Overview

Based on the information from the General Administration of Customs of the PRC, the total import and export trade volume in the PRC reached approximately RMB21.79 trillion in the first half of 2025, representing a year-on-year growth of 2.9%. Of this, total exports amounted to approximately RMB13 trillion, representing a year-on-year growth of 7.2%. This marks a new record high in terms of trade scale during the same period. From a quarterly perspective, import and export trade volume increased by approximately 4.5% year-on-year in the second quarter, representing an increase of approximately 3.2 percentage points as compared to the first quarter and maintaining year-on-year growth for the seven consecutive quarters. While global economic uncertainties, geopolitical tensions and evolving trade regulations posed certain challenges, resulting in adverse impact on the PRC's foreign trade industry to a certain extent, the foreign trade industry of the PRC overcame various challenges in the first half of the year and realized steady growth in the scale of foreign trade.

Cross-border e-commerce is the digital bridge between manufacturers and consumers across countries and an important trend of international trade, which gradually becomes an indispensable part of people's daily lives. While the complex and changing external environment in the first half of the year impacted the cross-border e-commerce industry to a certain extent, it did not change the inherent advantages of cross-border e-commerce or the overall trend of development towards digitalisation of international trade. As the primary driver of foreign trade transformation, cross-border e-commerce has made remarkable contributions to the robust growth of foreign trade in the PRC. In the first half of 2025, the import and export trade volume of cross-border e-commerce in the PRC was approximately RMB1.32 trillion, representing a year-on-year growth of 5.7%. This growth rate exceeds the overall growth rate of foreign trade in the PRC by 2.8 percentage points. There is no doubt that cross-border e-commerce has become the new driving force for the growth of foreign trade in the PRC. As the core component of cross-border e-commerce imports and exports, cross boarder e-commerce logistics has also created more opportunities for development.

Performance Overview

The Group is a renowned cross-border e-commerce logistics service provider in the PRC. It operates more than 30 service outlets and a network of over 1,100 suppliers with a service coverage spanning more than 220 countries and regions worldwide, allowing it to provide a variety of flexible and reliable cross-border delivery options to its customers.

The Group's total revenue amounted to approximately RMB0.8 billion in the first half of 2025, while the revenue for the corresponding period in 2024 amounted to approximately RMB1.4 billion, representing a year-on-year decrease of approximately 43.4% as compared to the first half of 2024. Loss attributable to owners of the Company amounted to approximately RMB14.4 million in the first half of 2025, while profit attributable to owners of the Company amounted to approximately RMB38.1 million in the corresponding period in 2024.

In the first half of the year, the changes in tariff policies of the United State ("**U.S.**") impacted the Group's export business to the U.S., resulting in a decline in both the revenue and profit of Group. The Group has taken various measures to proactively address the situation:

1. Closely monitor U.S. tariff policies, make timely adjustments to its services, and pass on the relevant tariff costs to customers.

2. Design optimised logistics routes to alleviate transportation constraints, diversify revenue sources, and expand its presence in emerging markets, such as Southeast Asia, South America, and the Middle East.

3. Strengthen overseas infrastructure construction, such as overseas warehouses, customs clearance and last-mile delivery, in order to counteract the impact from changes in U.S. tariff policies.

The Group principally provides three main types of services, namely end-to-end cross-border delivery service, freight forwarding service and other logistics service.

Through coordinating its network of suppliers, the Group is capable of providing a variety of flexible and reliable delivery options to its customers based on their selection of express, standard or economy delivery options. Operating revenue from end-to-end cross-border delivery services amounted to approximately RMB501.8 million in the first half of 2025, accounting for approximately 62.1% of the Group's total revenue.

The Group offers freight forwarding services for the delivery of parcels from the port of the origin to the port of the final destination through various delivery methods, such as airborne, seaborne and land transportation. Operating revenue from freight forwarding services amounted to approximately RMB46.6 million in the first half of 2025, accounting for approximately 5.8% of the Group's total revenue.

Building on the Group's service outlets and supplier network, the Group offers value-added supply chain solutions that integrate its service offerings and fulfill the specific needs of its customers across various industry verticals. Operating revenue from other logistics services amounted to approximately RMB259.8 million in the first half of 2025, accounting for approximately 32.1% of the Group's total revenue.

The Group has always insisted on innovation-driven development, actively embraced digital and intelligent transformation and continuously enhanced our core corporate competitiveness. In the first half of 2025, the Group's business saw several breakthroughs and development.

Ingrun Holdings Limited, an indirect wholly-owned subsidiary of the Company, acquired 30% of the shares of Advanced Logistics Solutions LLC, a U.S. logistics company, in order to enhance the Group's competitiveness in the logistics network of the U.S. and overseas, laying a sound foundation for our expansion in the global market.

Hangzhou FAR International Logistics Co., Ltd.* (杭州泛遠國際物流有限公司) ("**Hangzhou FAR**"), an indirect wholly-owned subsidiary of the Group, passed the stringent screening process of Amazon and officially joined the service provider network of Amazon. It will provide compliant and professional cross-border logistics solutions to sellers on Amazon. With its outstanding comprehensive logistics capabilities, Hangzhou FAR was also recognised as the 2025 Logistics Benchmark Enterprise of Hangzhou (杭州市2025年度物流標桿企業) in the first half of the year.

At the first "2024 Hong Kong Stock Golden Intelligence Awards", the Company was awarded with the "Company of the Year" (年度價值公司) award for its outstanding performance, innovative strategic layout and efficient management.

FINANCIAL REVIEW

Financial Overview

Revenue

The Group's revenue for the six months ended 30 June 2025 was approximately RMB0.8 billion, representing a decrease of approximately 43.4% compared to approximately RMB1.4 billion for the six months ended 30 June 2024. This decline was primarily attributable to changes in U.S. tariff policies, which led to a reduction in the Group's shipments to U.S. during the period. Consequently, the Group's end-to-end cross-border delivery services, freight forwarding services, and other logistics services recorded revenue decreases of 22.6%, from approximately RMB648.7 million to approximately RMB501.8 million; 85.2%, from approximately RMB315.1 million to approximately RMB46.6 million; and 44.0%, from approximately RMB464.2 million to approximately RMB259.8 million, respectively.

Cost of sales

The Group's cost of sales decreased from approximately RMB1.3 billion for the six months ended 30 June 2024 to approximately RMB0.7 billion for the six months ended 30 June 2025, representing a decrease of approximately RMB588.7 million or 44.5%. The decrease was mainly due to the overall drop in logistic costs associated with the changes in revenue during the period as discussed above.

Gross profit

The Group's gross profit for the period ended 30 June 2025 was approximately RMB73.7 million, representing a decrease of approximately RMB31.1 million or 29.7%, compared to approximately RMB104.8 million for the period ended 30 June 2024. The decrease was mainly due to the decline in total revenue for the reasons described above.

The Group's gross profit margin improved from approximately 7.3% for the six months ended 30 June 2024 to approximately 9.1% for the six months ended 30 June 2025 This improvement was primarily attributable to the reduced proportion of revenue from freight forwarding services which yielded a relatively low gross profit margin and the improvement in gross profit margin for other logistics services. However, this was partially offset by a decrease in gross profit margin of end-to-end cross-border delivery services.

The improvement in gross profit margin for other logistics services was primarily due to a decrease in the proportion of revenue from last-mile delivery services, which yielded a relatively low gross profit margin. The decline in the gross profit margin of end-to-end cross-border delivery services was mainly attributable to a reduction in the gross profit margin of standard delivery services, which dropped from approximately 13.6% for the period ended 30 June 2024 to approximately 5.3% for the period ended 30 June 2025,.as a result of intense market competition.

Other income, gains and losses — net

The Group recorded net losses of approximately RMB5.2 million from other income, gains and losses for the period ended 30 June 2025, representing an improvement from net losses of approximately RMB9.2 million for the period ended 30 June 2024. This improvement was primarily attributable to a decrease in exchange loss, which fell from approximately RMB17.6 million for the period ended 30 June 2024 to approximately RMB6.3 million for the period ended 30 June 2025, as well as an increase in bank interest income of approximately RMB0.8 million; but partially offset by (i) a decrease in government grants of approximately RMB2.3 million; (ii) a loss arising from changes in the fair value of financial assets at FVTPL of approximately RMB55,000, compared to a gain of approximately RMB0.5 million for the period ended 30 June 2024; (iii) a decrease in sundry income of approximately RMB1.5 million; and (iv) increase in written off of prepayment of approximately RMB3.7 million.

Impairment loss on trade and other receivables

The Group recorded an impairment loss on trade and other receivables of approximately RMB14.4 million for the period ended 30 June 2025 compared to an impairment loss of approximately RMB7.4 million for the period ended 30 June 2024. This increase was mainly due to a higher expected credit loss rate applied, resulting from slower repayments by customers.

Finance costs

The Group's finance costs increased by approximately RMB2.0 million or 25.5% from approximately RMB7.7 million for the period ended 30 June 2024 to approximately RMB9.7 million for the period ended 30 June 2025. The increase in finance costs was mainly attributable to the rise in bank borrowings during the period.

Income tax expense

Income tax expenses primarily consist of current and deferred income tax at the applicable tax rate in accordance with the relevant laws and regulations in the PRC and Hong Kong. The Group entities established in the Cayman Islands and the BVI are exempted from income tax in those jurisdictions.

The Group's income tax expenses for the period ended 30 June 2024 was approximately RMB2.0 million while a tax credit of approximately RMB0.3 million was recorded for the period ended 30 June 2025. The fluctuation in income tax expenses was primarily due to the Group's loss-making position during the period and an increase in deferred tax credit resulting from higher impairment of expected credit losses of trade receivables.

Loss for the period

As a result of the forgoing, the Group recorded a loss of approximately RMB14.4 million for the period ended 30 June 2025, representing a turnaround from a profit of approximately RMB38.1 million for the corresponding period in 2024. The fluctuation was mainly attributable to (i) a decrease in the gross profit of approximately RMB31.1 million; (ii) an increase of impairment loss of approximately RMB25.1 million and (iii) an increase of finance cost of approximately RMB2.0 million but partially offset by (i) an improvement in other losses of approximately RMB2.0 million and (ii) a decrease in income tax expenses of approximately RMB2.3 million.

Trade receivables

As at 30 June 2025, the Group's trade receivables amounted to approximately RMB429.2 million, representing a decrease of 35.0% compared to approximately RMB660.4 million as at 31 December 2024. The decrease was primarily attributable to a reduction in average monthly revenue during the period.

Trade payables

As at 30 June 2025, the Group's trade payables amounted to approximately RMB59.1 million, representing a decrease of 29.0% compared to approximately RMB83.3 million as at 31 December 2024. This decrease was mainly attributable to a reduction in average monthly cost of sales during the period.

Liquidity, Financial Resources and Capital Structure

The Group generally finances its operations primarily through a combination of cash generated from operations and bank borrowings. It is anticipated that the Group has sufficient working capital to fund its future working capital, capital expenditure and other cash requirements.

The Group has adopted prudent treasury policies in cash and financial management. The Board closely monitors the Group's liquidity and capital resources to ensure that the liquidity structure of the Group's assets, liabilities, and commitments can meet its funding requirements from time to time.

As at 30 June 2025, the Group's net current assets were approximately RMB484.6 million (31 December 2024: approximately RMB535.3 million). The Group's bank balances and cash as at 30 June 2025 were approximately RMB485.4 million (31 December 2024: approximately RMB448.6 million).

As at 30 June 2025, the Group had bank borrowings of approximately RMB630.9 million, which carried fixed interest rates ranging from 1.0% to 4.25% per annum. These borrowings were denominated in Renminbi. The Group's bank and cash balances (including fixed deposits) were also primarily denominated in Renminbi, except for approximately RMB49.3 million, which were denominated in foreign currencies, mainly in HK$ and US$. (31 December 2024: the Group had bank borrowings of approximately RMB857.4 million, carrying fixed interest rates ranging from 0.9% to 4.55% per annum. These borrowings were denominated in Renminbi, except for approximately RMB21.2 million, which were denominated in U.S. dollars. The Group's bank and cash balances (including fixed deposits) were primarily denominated in Renminbi, except for approximately RMB61.4 million, which were denominated in foreign currencies, mainly in HK$ and US$).

As at 30 June 2025, the Group had unutilized bank facilities of approximately RMB103.9 million.

As at 30 June 2025, the Group has lease liabilities of approximately RMB12.4 million (31 December 2024: RMB9.3 million), of which approximately RMB7.6 million (31 December 2024: RMB5.6 million) is analyzed as current position, and approximately RMB4.8 million (31 December 2024: RMB3.7 million) is analyzed as non-current position.

Gearing ratio

As at 30 June 2025, the gearing ratio of the Group, based on the total debt (including interest-bearing borrowing and lease liabilities) to total equity of the Company was approximately 93.0% (31 December 2024: 120.0%). The decrease in the gearing ratio was primarily attributable to a reduction in bank borrowings, partially offset by an increase in lease liabilities.

Exchange rate fluctuation risk

RMB is the Group's functional currency while some of the Group's business transactions with its customers and suppliers are denominated in other currencies, including but not limited to US dollars and Hong Kong dollars. Therefore, the Group is exposed, to some extent, to foreign currency risks as a result of sales and purchases that are denominated in a currency other than RMB. In addition, the Group retains certain proceeds from the Listing in Hong Kong dollars that are exposed to foreign exchange risk. The Group closely monitors the exchange rate fluctuation risk and will take appropriate measures such as hedging measures to manage the exchange rate risks when necessary. As at the reporting date, the Group had not implemented any hedging policy to manage foreign exchange or interest rate risks, as its exposure to such risks was not considered material. The Group has not experienced any material difficulty or liquidity problems resulting from foreign exchange fluctuations during the period ended 30 June 2025.

Contingent liabilities

As at 30 June 2025, the Group had no material contingent liabilities.

Significant Investment Held

During the six months ended 30 June 2025, the Group did not hold any significant investments (including any investment in an investee company with a value of 5% or more of the Company's total assets as at 30 June 2025).

Pledge of assets

As at 30 June 2025, the Group had pledged trade receivables with carry amounts of approximately RMB258.8 million and ownership interest in buildings with carrying amounts of approximately RMB2.30 million and time deposits with carrying amounts of approximately RMB185.00 million as collateral for secured bank borrowings granted to the Group.

As at 31 December 2024, the Group had pledged trade receivables with carry amounts of approximately RMB494.17 million and ownership interest in buildings with carrying amounts of approximately RMB2.56 million and time deposits with carrying amounts of approximately RMB245.00 million as collateral for secured bank borrowings granted to the Group.

FUTURE OUTLOOK AND PROSPECT

Market Outlook

Advancements in automation, data analytics, artificial intelligence and other logistics technologies are expected to further enhance supply chain efficiency. In addition, continued trade globalization and steady growth of cross-border e-commerce will also promote the development of cross-border trade. Although the overall growth is expected to slowdown, driven by changes in global trade structure, evolving consumer demands and the market's continued attention on efficiency and sustainability, the global cross-border logistics industry is expected to maintain its upward trend.

Based on the information from the General Administration of Customs of the PRC and the prediction from Frost & Sullivan, the market scale of cross-border e-commerce and logistics in the PRC increased from RMB1.9 trillion in 2019 to RMB4.0 trillion in 2024, representing a compound annual growth rate of 16.1%. Affected by the executive orders of the U.S. government to impose various tariffs, the growth of cross-border e-commerce and logistics in the PRC is expected to slow down in the short-term. By 2029, it is expected to reach RMB5.7 trillion, with a compound annual growth rate of 7.3% from 2024 to 2029.

Development Strategy

Further deepen the strategic cooperation with major platforms. The Group will mainly focus on strengthening in-depth cooperation with leading cross-border e-commerce platforms, while maintaining the sustainable development of the existing platform, to further extend its reach to small and medium direct corporate customers.

Expand the business scale and service capabilities. The Group will expand or upgrade its existing service outlets as required to raise its service carrying capacity.

Expand the overseas business layout. On the basis of its existing business, the Group will extend the foreign logistics network, improve the cross-border delivery and the performance ability of overseas localisation ancillary services, facilitate the construction and launch of overseas logistics infrastructure and team recruitment, and establish an international logistics supply chain network.

Increasing investment in technology. Amid the wave of AI revolution, the Group profoundly acknowledges the essentiality of AI technology to corporate digital transformation. Science is the key to refined management. Through upgrading the information technology system and deepening the integration with AI technology, the Group is able to raise its level of digitalisation and empower its corporate development. In this regard, we have been increasing our investments in AI-driven technology to fully facilitate corporate digital upgrades. We embrace the AI revolution and are committed to applying AI technology to all business aspects, optimising operational efficiency, improving decision-making quality to build an intelligent and data-driven corporate ecosystem.

USE OF PROCEEDS FROM THE SHARE OFFER

Use of Net Proceeds From the Share Offer

Based on the offer price of HK$0.9 per share under the Share Offer, after deducting the relevant listing expenses, the net proceeds from the Share Offer amounted to approximately RMB58.79 million (the "**Net Proceeds**"), which was lower than the RMB80.00 million as disclosed in the Prospectus. The difference of approximately RMB21.21 million has been adjusted in the same manner and in the same proportion to the use of proceeds as disclosed in the section headed "Future Plans And Use Of Proceeds" in the Prospectus.

Pursuant to the announcement of the Company dated 30 April 2025, the Company planned to change the use of the Net Proceeds. In order to provide higher flexibility for the Group to manage its assets and liability against the current market unstable business environment including the US-China tariffs trade war and enable the Group to capture other business opportunities for the Group's revenue growth, the Company planned to reallocate RMB39.81 million from the original use of achieving greater scale and further the Group's reach by setting up new service outlets and expanding and upgrading the Group's existing service outlets in the PRC to: (i) RMB19.81 million for enhancing overseas logistics capabilities; (ii) RMB16.00 million for construction of a global intelligent operations command base; and (iii) RMB4.00 million for working capital and general corporate purposes. The Board considered that changing the use of the Net Proceeds was deemed the most effective for the Group to achieve sustainable development and was fair, reasonable and in the best interests of the Group and the Company's shareholders as a whole. The Board confirmed that there were no material changes to the nature of the Group's business as outlined in the Prospectus.

As at 30 June 2025, the Group had utilized the Net Proceeds in the manners as set out in the table below:

Planned use of Net Proceeds	Percentage of total Net Proceeds	Original estimated amount available for utilisation *RMB million*	Adjusted amount available for utilisation *RMB million*	Net Proceeds utilised up to 31 March 2025 *RMB million*	Unutilised Net Proceeds as at 31 March 2025 *RMB million*	Adjusted use of the Unutilised Net Proceeds *RMB million*	Net Proceeds utilised from 1 April 2025 to 30 June 2025 *RMB million*	Unutilised amount as at 30 June 2025 *RMB million*	Expected time for full utilisation of the remaining Net Proceeds
Achieving greater scale and further the Group's reach	81.9%	65.5	48.15	8.34	39.81	—	—	—	—
— Setting up new service outlets in the PRC	47.0%	37.6	27.63	0.51	27.12	—	—	—	—
— Expanding and upgrading the Group's existing service outlets in the PRC	34.9%	27.9	20.52	7.83	12.69	—	—	—	—
Enhancing overseas logistics capabilities	—	—	—	—	—	19.81	0.51	19.30	30 June 2027
Construction of a global intelligent operations command base	—	—	—	—	—	16.00	16.00	—	—
Investing in and upgrading the Group's information technology systems	18.0%	14.4	10.58	5.77	4.81	4.81	0.74	4.07	30 June 2027
Working capital and general corporate purposes	0.1%	0.1	0.06	0.06	—	4.00	4.00	—	—
Total	100%	80.0	58.79	14.17	44.62	44.62	21.25	23.37	

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in this interim report and the Prospectus, the Group did not have any other future plans for material investments and capital assets as of the date of this interim report.

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Group did not make any material acquisitions and disposals of subsidiaries, associates and joint ventures during the Reporting Period.

PURCHASE, SALE OR REDEMPTION OF THE LISTED SECURITIES OF THE COMPANY

There was no purchase, sale or redemption of any of the Company's listed securities by the Company or any of its subsidiaries during the six months ended 30 June 2025.

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this interim report, there is no material subsequent event undertaken by the Group after 30 June 2025 and up to the date of this interim report.

HUMAN RESOURCES AND REMUNERATION POLICIES

The number of full-time employees of the Group was 465 as at 30 June 2025 (30 June 2024: 477). The total staff costs for the six months ended 30 June 2025 were approximately RMB44.3 million as compared to approximately RMB38.70 million for the six months ended 30 June 2024.

To maintain the quality, knowledge and skill levels of the workforce, the Group provides regular in-house and external training to employees. In addition, the Group provides orientation training and mentorship program to newly recruited employees to help them understand the Group's culture and enhance their skills and knowledge in relation to the daily operation. The Group's remuneration policy is determined by employees' qualifications, experience and capability as well as the prevailing market remuneration rate. The remuneration policy will be reviewed by the Board from time to time. The Group also makes contributions to mandatory social security funds for the benefit of the PRC employees that provide for retirement, medical, work-related injury, maternity and unemployment benefits, as well as housing provident funds, under the applicable PRC laws and regulations.

INTERIM DIVIDEND

The Board has resolved not to recommend the payment of an interim dividend for the six months ended 30 June 2025 (for the six months ended 30 June 2024: Nil).

CORPORATE GOVERNANCE

The Company is committed to maintaining high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability. The Company has adopted the CG Code as its own code of corporate governance. Save as disclosed in this interim report, the Company has, to the best knowledge of the Board, complied with all applicable code provisions set out in part 2 of the CG Code and adopted most of the recommended best practices set out therein during the Reporting Period.

Under code provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and performed by different individuals. The Company deviated from this code provision as Mr. Wang Quan performed these two roles of the Company after Ms. Zhang Min retired as an executive Director and ceased to be the Chief Executive Officer on 31 May 2024. On 1 March 2025, Mr. Wang Quan resigned as the Chief Executive Officer and Mr. Wang Tiantian was appointed as the Chief Executive Officer. Since then and up to the date of this interim report, the roles of chairman and the chief executive officer are separate and performed by different individuals.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its own code of conduct regarding Directors' securities transactions. Having made specific enquiries of all the Directors, each of the Directors has confirmed that he/she has complied with the required standards as set out in the Model Code during the Reporting Period.

AUDIT COMMITTEE

The Company has established the Audit Committee with written terms of reference in compliance with the requirements under the Listing Rules. As of the date of this interim report, the Audit Committee comprises three independent non-executive Directors, namely Mr. Ye Xingyue, Mr. Ren Tiangan and Ms. Wang Jiaofei. The chairman of the Audit Committee is Mr. Ye Xingyue. The primary functions of the Audit Committee are to oversee the financial reporting system, risk management and internal control systems of the Group, review the Company's financial information, provide advice and comments to the Board, and perform other duties and responsibilities as may be assigned by the Board.

The Audit Committee has reviewed the Group's unaudited interim results for the six months ended 30 June 2025 and discussed with the management of the Company on the accounting principles and practices adopted by the Group. The Audit Committee was of the view that the preparation of such results complied with the applicable accounting standards and requirements as well as the Listing Rules, and that adequate disclosures have been made.

The Group's unaudited interim results for the six months ended 30 June 2025 have been reviewed by the Company's auditor, SHINEWING (HK) CPA Limited, in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Hong Kong Institute of Certified Public Accountants, whose review report is included in this interim report.

SHARE AWARD SCHEME

The Company adopted a share award scheme (the "**Share Award Scheme**") on 9 April 2025 (the "**Adoption Date**"), under which the shares of the Company (the "**Awarded Shares**") may be awarded to directors and employees of the Company or its subsidiaries and directors and employees of the Company's holding companies, fellow subsidiaries or associated companies (the "**Eligible Participant(s)**") pursuant to the terms of the scheme. The purpose of the Share Award Scheme is to recognise and reward the contribution of the Eligible Participants to the growth and development of the Group and to give incentives to them in order to retain them for the continual operation and development of the Group and to attract suitable personnel for further development of the Group.

Subject to any early termination as may be determined by the Board pursuant to the rules, the Share Award Scheme shall be valid and effective for a term of 10 years commencing from the Adoption Date. The maximum number of the Awarded Shares shall not exceed 78,000,000 shares of the Company, representing 10% of the issued share capital (excluding treasury shares, if any) of the Company as at the date of the Adoption Date. The maximum number of Awarded Shares that may be granted to an Eligible Participant under the Share Award Scheme shall not exceed 1 per cent of the issued share capital of the Company from time to time.

Details of the Share Award Scheme have been set out in the Company's announcement dated 9 April 2025. No Awarded Shares had been awarded to any Eligible Participant up to the date of this interim report.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY OF ITS ASSOCIATED CORPORATIONS

As at 30 June 2025, the interests and short positions of the Directors and chief executives of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or which were required to be entered in the register to be kept by the Company pursuant to Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

Interests in the Company:

Name of Director	Capacity and nature of interest	Number of Shares held/ interested in(1)	Approximate percentage of shareholding(2)
Mr. Wang(3)	Interest in a controlled corporation	263,189,164	33.74%
Mr. Yang Zhilong(4)	Interest in a controlled corporation	8,708,246	1.12%
Mr. Zhu Jiong(5)	Interest in a controlled corporation	8,386,092	1.08%
Mr. Zhang Guangyang(6)	Beneficial owner	2,098,800	0.27%

Notes:

(1) All interests stated are long positions.

(2) The calculation is based on the total number of 780,000,000 Shares in issue as at 30 June 2025.

(3) As at 30 June 2025, Zi Yue and Gensis FAR Holdings Limited ("**Gensis FAR**") held 221,213,154 and 41,976,010 Shares, representing approximately 28.3607% and 5.3815% of the entire issued share capital of the Company, respectively. Zi Yue is entirely owned by Mr. Wang Quan. Therefore, Mr. Wang Quan is deemed to be interested in the Shares held by Zi Yue by virtue of the SFO. Gensis FAR is wholly-owned by Hangzhou Aiyuan L.P.. Mr. Wang Quan is interested in approximately 37.88% of the equity interest in Hangzhou Aiyuan L.P.. Therefore, Mr. Wang Quan is deemed to be interested in the Shares held by Gensis FAR by virtue of the SFO.

(4) As at 30 June 2025, Ren He International Holdings Limited held 8,708,246 Shares, representing approximately 1.12% of the entire issued share capital of the Company. Ren He International Holdings Limited is entirely owned by Mr. Yang Zhilong. Therefore, Mr. Yang Zhilong is deemed to be interested in the Shares held by Ren He International Holdings Limited by virtue of the SFO.

(5) As at 30 June 2025, Seven Big Dipper Holdings Limited held 8,386,092 Shares, representing approximately 1.08% of the entire issued share capital of the Company. Seven Big Dipper Holdings Limited is entirely owned by Mr. Zhu Jiong. Therefore, Mr. Zhu Jiong is deemed to be interested in the Shares held by Seven Big Dipper Holdings Limited by virtue of the SFO.

(6) As at 30 June 2025, Mr. Zhang Guangyang held 2,098,800 Shares, representing approximately 0.27% of the entire issued share capital of the Company.

Save as disclosed above, as at 30 June 2025, none of the Directors or chief executives of the Company had any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have taken under such provisions of the SFO), or which were required to be entered in the register required to be kept by the Company pursuant to Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

ARRANGEMENT TO PURCHASE SHARES OR DEBENTURES

There was at no time during the six months ended 30 June 2025 the Company, its holding companies, or any of its subsidiaries or fellow subsidiaries, a party to any arrangements that would enable the Directors or any of their spouses or children under the age of 18 to acquire benefits by means of the acquisition of shares in, or debt securities (including debentures) of, the Company or any other body corporate, and none of the Directors or any of their spouses or children under the age of 18 were granted any right to subscribe for the shares in, or debt securities (including debentures) of, the Company or any other body corporate or had exercised any such right.

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

As at 30 June 2025, to the best knowledge of the Directors, the following persons (not being a Director or chief executive of the Company) had interests or short positions 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 or which were required to be entered in the register be kept by the Company pursuant to Section 336 of the SFO:

Name of Shareholder	Capacity and nature of interest	Number of Shares held/ interested in(1)	Approximate percentage of shareholding(2)
Zi Yue(3)	Beneficial owner	221,213,154	28.36%
Gensis FAR(3)	Beneficial owner	41,976,010	5.38%
Ms. Lao Minzhong(4)	Interest of spouse	263,189,164	33.74%
AIDC SI PTE. LTD.(5)	Beneficial owner	67,041,663	8.60%
Alibaba Singapore Holding Private Limited (5)	Interest in a controlled corporation	67,041,663	8.60%
Alibaba.com Holding Limited (5)	Interest in a controlled corporation	67,041,663	8.60%
Alibaba.com International (Cayman) Holding Limited (5)	Interest in a controlled corporation	67,041,663	8.60%
Alibaba.com Investment Holding Limited(5)	Interest in a controlled corporation	67,041,663	8.60%
Alibaba.com Limited(5)	Interest in a controlled corporation	67,041,663	8.60%
Mr. Ye Jianrong(6)	Interest in a controlled corporation	51,699,152	6.63%
Hangzhou Gongshu State-owned Innovation Development Co., Ltd. (杭州拱墅國投創新發展有限公司)(7)	Interest in a controlled corporation	45,470,849	5.83%
Hangzhou City Gongshu District State-owned Investment Holding Group Co., Ltd. (杭州市拱墅區國有投資控股集團有限公司)(7)	Interest in a controlled corporation	45,470,849	5.83%

Notes:

(1) All interests stated are long positions.

(2) The calculation is based on the total number of 780,000,000 Shares in issue as at 30 June 2025.

(3) As at 30 June 2025, Zi Yue is entirely owned by Mr. Wang Quan. Therefore, Mr. Wang Quan is deemed to be interested in the Shares held by Zi Yue by virtue of the SFO. Gensis FAR is interested in approximately 5.38% shareholding of the Company as at 31 December 2024. Gensis FAR is wholly-owned by Hangzhou Aiyuan L.P.. Mr. Wang Quan is interested in approximately 37.88% of the equity interest in Hangzhou Aiyuan L.P.. Therefore, Mr. Wang Quan is deemed to be interested in the Shares held by Gensis FAR by virtue of the SFO.

(4) Ms. Lao Minzhong is the spouse of Mr. Wang. Accordingly, for the purpose of the SFO, Ms. Lao Minzhong is deemed, or taken to be, interested in the Shares in which Mr. Wang is interested.

(5) As at 30 June 2025, AIDC SI PTE. LTD. is interested in approximately 8.60% shareholding of the Company. AIDC SI PTE. LTD. is 100% owned by Alibaba Singapore Holding Private Limited, which is in turn 100% owned by Alibaba.com Holding Limited. Alibaba.com Holding Limited is 100% owned by Alibaba.com International (Cayman) Holding Limited, which is in turn 96.5% owned by Alibaba.com Investment Holding Limited. Alibaba.com Investment Holding Limited is 100% owned by Alibaba.com Limited. Therefore, each of Alibaba.com Limited, Alibaba.com Investment Holding Limited, Alibaba.com International (Cayman) Holding Limited, Alibaba.com Holding Limited and Alibaba Singapore Holding Private Limited is deemed to be interested in the Shares held by AIDC SI PTE. LTD. by virtue of the SFO.

(6) Coast Harvest Holdings Limited ("**Coast Harvest**") is interested in approximately 4.26% shareholding of the Company as at 30 June 2025. Mr. Ye Jianrong is interested in 85.00% of the shareholding in Coast Harvest. Therefore, Mr. Ye Jianrong is deemed to be interested in the Shares held by Coast Harvest by virtue of the SFO. Skill Lead Holdings Limited ("**Skill Lead**") is interested in approximately 2.37% shareholding of the Company as at 30 June 2025. Skill Lead is entirely owned by Mr. Ye Jianrong. Therefore, Mr. Ye Jianrong is deemed to be interested in the Shares held by Skill Lead by virtue of the SFO.

(7) Summit Acute Holdings Limited ("**Summit Acute**") is interested in approximately 3.44% shareholding of the Company as at 30 June 2025. Summit Charm Holdings Limited ("**Summit Charm**") is interested in approximately 2.39% shareholding of the Company as at 30 June 2025. Both companies are indirectly and wholly owned by Hangzhou Gongshu State-owned Innovation Development Co., Ltd. (杭州拱墅國投創新發展有限公司), which is in turn wholly owned by Hangzhou City Gongshu District State-owned Investment Holding Group Co., Ltd. (杭州市拱墅區國有投資控股集團有限公司), a wholly state-owned company established in accordance with the PRC Company Law on 10 June 2008. Therefore, each of Hangzhou Gongshu State-owned Innovation Development Co., Ltd. and Hangzhou City Gongshu District State-owned Investment Holding Group Co., Ltd. is deemed to be interested in the Shares held by Summit Acute and Summit Charm by virtue of the SFO.

Save as disclosed above, as at 30 June 2025, the Directors were not aware of any other persons (who were not Directors or chief executives of the Company) who had an interest or short position in any Shares or underlying Shares which would 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 or which were required to be entered in the register be kept by the Company pursuant to Section 336 of the SFO.

SUFFICIENCY OF PUBLIC FLOAT

According to the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient public float as required under the Listing Rules during the six months ended 30 June 2025.

CHANGES TO INFORMATION IN RESPECT OF DIRECTORS AND CHIEF EXECUTIVES OF THE COMPANY

On 1 March 2025, Mr. Wang Quan resigned as the Chief Executive Officer and Mr. Wang Tiantian was appointed as the Chief Executive Officer. For details, please refer to the announcement of the Company dated 3 March 2025.

On 30 April 2025, Ms. Wong Hoi Ting resigned as the company secretary of the Company (the "**Company Secretary**") and an authorised representative of the Company (the "**Authorised Representative**") and Mr. Leung Lok Sang was appointed as the Company Secretary and the Authorised Representative. For details, please refer to the announcement of the Company dated 30 April 2025.

Save as disclosed above, there has been no other change to information which is required to be disclosed and has been disclosed by Directors and chief executives of the Company pursuant to Rule 13.51B(1) of the Listing Rules.

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

Save as disclosed in this interim report, the Company does not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules as of 30 June 2025.

By Order of the Board
Wang Quan
Chairman and Executive Director

Hong Kong, 27 August 2025

Report on Review of Condensed Consolidated Financial Statements

SHINEWING (HK) CPA Limited
17/F., Chubb Tower, Windsor House,
311 Gloucester Road,
Causeway Bay, Hong Kong

信永中和(香港)會計師事務所有限公司
香港銅鑼灣
告士打道311號
皇室大廈安達人壽大樓17樓

TO THE BOARD OF DIRECTORS OF FAR INTERNATIONAL HOLDINGS GROUP COMPANY LIMITED

(incorporated in the Cayman Islands with limited liability)

Introduction

We have reviewed the condensed consolidated financial statements of FAR International Holdings Group Company Limited (the "**Company**") and its subsidiaries set out on pages 23 to 41, which comprise the condensed consolidated statement of financial position as of 30 June 2025 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-months period then ended, and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard ("**HKAS**") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of Review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

SHINEWING (HK) CPA Limited
Certified Public Accountants
Wong Chuen Fai
Practising Certificate Number: P05589

Hong Kong
27 August 2025

Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 June 2025

	Notes	Six months ended 30 June 2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
Revenue	3	**808,208**	1,427,976
Cost of sales		**(734,515)**	(1,323,177)
Gross profit		**73,693**	104,799
Other income, gains and losses, net	5	**(5,205)**	(9,230)
Share of results of associates	12	**846**	—
Selling expenses		**(8,307)**	(8,423)
Administrative and other expenses		**(33,589)**	(31,941)
Impairment loss on trade and other receivables		**(14,423)**	(7,423)
Impairment loss on goodwill	11	**(18,099)**	—
Finance costs		**(9,718)**	(7,741)
(Loss) profit before tax		**(14,802)**	40,041
Income tax credit (expenses)	6	**313**	(1,979)
(Loss) profit for the period	7	**(14,489)**	38,062
Other comprehensive (expense) income for the period:			
Item that may be reclassified subsequently to profit or loss			
Exchange difference arising on translating foreign operations		**(657)**	494
Total comprehensive (expense) income for the period		**(15,146)**	38,556
(Loss) profit attributable to:			
— Owners of the Company		**(14,350)**	38,093
— Non-controlling interests		**(139)**	(31)
		(14,489)	38,062
Total comprehensive (expense) income attributable to:			
— Owners of the Company		**(15,018)**	38,587
— Non-controlling interests		**(128)**	(31)
		(15,146)	38,556
(Loss) earnings per share			
Basic and diluted *(RMB cents)*	9	**(1.85)**	4.88

Unaudited Condensed Consolidated Statement of Financial Position

At 30 June 2025

	Notes	30 June 2025 RMB'000 (unaudited)	31 December 2024 RMB'000 (audited)
Non-current assets			
Property, plant and equipment	10	22,468	23,592
Right-of-use assets	10	12,118	8,880
Goodwill	11	126,581	144,680
Investments in associates	12	8,982	—
Deferred tax assets		12,432	7,865
Deposits	13	31,458	5,754
		214,039	190,771
Current assets			
Trade receivables	14	429,247	660,409
Deposits, prepayments and other receivables		62,565	112,632
Financial assets fair value through profit or loss ("**FVTPL**")	20	59,975	60,030
Time deposits		191,467	249,856
Bank balances and cash		485,408	448,633
		1,228,662	1,531,560
Current liabilities			
Trade payables	15	59,099	83,252
Accruals and other payables		32,689	37,810
Amounts due to associates		2,271	—
Contract liabilities		9,448	3,924
Income tax payables		2,087	8,316
Lease liabilities	10	7,607	5,607
Borrowings	16	630,850	857,391
		744,051	996,300
Net current assets		484,611	535,260
Total assets less current liabilities		698,650	726,031
Non-current liabilities			
Deferred tax liabilities		15	19
Lease liabilities	10	4,819	3,717
		4,834	3,736
Net assets		693,816	722,295

At 30 June 2025

	Notes	30 June 2025 RMB'000 (unaudited)	31 December 2024 RMB'000 (audited)
Capital and reserves			
Share capital	17	7,075	7,075
Reserves		686,942	715,638
		694,017	722,713
Non-controlling interests		(201)	(418)
Total equity		693,816	722,295

Unaudited Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2025

	Attributable to owners of the Company									
	Paid-in capital/ share capital *RMB'000*	**Share premium** *RMB'000*	**Other reserves** *RMB'000*	**Statutory surplus reserve** *RMB'000*	**Share held for share scheme** *RMB'000* *(Note 19)*	**Translation reserve** *RMB'000*	**Retained earnings** *RMB'000*	**Sub total** *RMB'000*	**Non-controlling interests ("NCI")** *RMB'000*	**Total** *RMB'000*
At 1 January 2025 (audited)	**7,075**	**95,221**	**307,169**	**42,347**	**—**	**3,083**	**267,818**	**722,713**	**(418)**	**722,295**
Loss for the period	**—**	**—**	**—**	**—**	**—**	**—**	**(14,350)**	**(14,350)**	**(139)**	**(14,489)**
Exchange difference arising on translating foreign operations	**—**	**—**	**—**	**—**	**—**	**(668)**	**—**	**(668)**	**11**	**(657)**
Total comprehensive expense for the period	**—**	**—**	**—**	**—**	**—**	**(668)**	**(14,350)**	**(15,018)**	**(128)**	**(15,146)**
Capital contribution of non-controlling interests in non-wholly-owned subsidiary	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**345**	**345**
Repurchase of shares for share award scheme *(note 19)*	**—**	**—**	**—**	**—**	**(13,678)**	**—**	**—**	**(13,678)**	**—**	**(13,678)**
At 30 June 2025 (unaudited)	**7,075**	**95,221**	**307,169**	**42,347**	**(13,678)**	**2,415**	**253,468**	**694,017**	**(201)**	**693,816**
At 1 January 2024 (audited)	7,075	95,221	307,169	36,772	—	1,642	204,118	651,997	(354)	651,643
Profit (loss) for the period	—	—	—	—	—	—	38,093	38,093	(31)	38,062
Exchange difference arising on translating foreign operations	—	—	—	—	—	494	—	494	—	494
Total comprehensive income (expense) for the period	—	—	—	—	—	494	38,093	38,587	(31)	38,556
At 30 June 2024 (unaudited)	7,075	95,221	307,169	36,772	—	2,136	242,211	690,584	(385)	690,199

Unaudited 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)
NET CASH FROM (USED IN) OPERATING ACTIVITIES	**237,212**	(199,354)
INVESTING ACTIVITIES		
Payments for purchase of property, plant and equipment ("**PPE**")	**(1,370)**	(2,513)
Placement of unpledged time deposits	**(191,467)**	(14,622)
Mature of unpledged time deposits	**249,856**	4,622
Bank interest income received	**3,623**	2,798
Proceeds from disposal of PPE	**71**	8
Repayment from a related company	**—**	1,652
Payments for purchase of financial assets at FVTPL	**—**	(57,772)
Acquisition of interest in associates	**(5,865)**	—
NET CASH FROM (USED IN) INVESTING ACTIVITIES	**54,848**	(65,827)
FINANCING ACTIVITIES		
Repurchase of shares under share award scheme	**(13,678)**	—
Capital contribution from the non-controlling interests of a subsidiary	**345**	—
New bank borrowings raised	**510,150**	803,430
Repayment of bank borrowings	**(736,691)**	(535,950)
Repayment of lease liabilities	**(4,404)**	(6,177)
Interest paid	**(10,635)**	(6,964)
NET CASH (USED IN) FROM FINANCING ACTIVITIES	**(254,913)**	254,339
Net increase (decrease) in cash and cash equivalents	**37,147**	(10,842)
Cash and cash equivalents at the beginning of the period	**448,633**	409,046
Effect of changes in exchange rate	**(372)**	487
Cash and cash equivalents at the end of the period	**485,408**	398,691

Notes to the Unaudited Condensed Consolidated Financial Statements

1. BASIS OF PREPARATION

FAR International Holdings Group Company Limited (the "**Company**") was incorporated in the Cayman Islands under the Companies Act (as revised) of the Cayman Islands as an exempted company with limited liability on 24 November 2022 and its shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on 22 December 2023. Its immediate and ultimate holding company is Zi Yue Holdings Limited ("**Zi Yue**"), a company with limited liability incorporated in the British Virgin Islands. Zi Yue is wholly and directly owned by Mr. Wang Quan, who is also a director of the Company.

The Company is an investment holding company and has not carried on any business since the date of its incorporation. The Company and its subsidiaries (together referred to as the "**Group**") are principally engaged in the provision of end-to-end cross-border delivery service, freight forwarding service and other logistics service.

The condensed consolidated financial statements of the Group for the six months ended 30 June 2025 have been prepared in accordance with Hong Kong Accounting Standard ("**HKAS**") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") and the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on the Stock Exchange.

2. ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values at the end of each reporting period.

The accounting policies used in the condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024.

Application of amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied, for the first time, the following amendments to HKFRS Accounting Standards issued by the HKICPA which are effective for the Group's financial year beginning 1 January 2025:

Amendments to HKAS 21	Lack of Exchangeability

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

3. REVENUE

Revenue mainly represents revenue arising from end-to-end cross-border delivery service, freight forwarding service and other logistics service for the periods. An analysis of the Group's revenue is as follows:

	Six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Revenue from contracts with customers within the scope of HKFRS 15 "Revenue from Contracts with Customers"		
Disaggregated by major services lines		
— End-to-end cross-border delivery service	**501,831**	648,712
— Freight forwarding service	**46,617**	315,065
— Other logistics service	**259,760**	464,199
	808,208	1,427,976

Disaggregation of revenue from contracts with customers by timing of recognition

	Six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Timing of revenue recognition		
Overtime	**501,831**	648,712
A point in time	**306,377**	779,264
	808,208	1,427,976

Transaction price allocated to the remaining performance obligations

The sales contracts are with an original expected duration of less than one year. Accordingly, the Group has elected the practical expedient and has not disclosed the amount of transaction price for the performance obligation that is unsatisfied as of the end of respective reporting period.

4. SEGMENT INFORMATION

The directors of the Company, being the chief operating decision makers, review the Group's internal reporting in order to assess performance and allocate resources. The Group is principally engaged in the provision of end-to-end cross-border delivery service, freight forwarding service and other logistics service. Information reported to the chief operating decision makers, for the purpose of resources allocation and performance assessment, focuses on the operating results of the Group as a whole as the Group's resources are integrated and no discrete operating segment financial information is available.

Geographical information

The following table sets out information about the geographical location of the Group's revenue from external customers. The geographical location of revenue from external customers is based on the location of the orders placed as follows:

Revenue from external customers:

	Six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Mainland China	**715,830**	1,386,260
Hong Kong	**69,518**	21,629
The United States	**8,728**	11,907
Singapore	**12,427**	5,263
The United Kingdom	**—**	93
Other countries and regions	**1,705**	2,824
	808,208	1,427,976

Non-current assets:

	30 June	31 December
	2025	2024
	RMB'000	*RMB'000*
Mainland China	**185,424**	177,928
United States	**8,982**	—
Hong Kong	**2,535**	3,224
	196,941	181,152

Non-current assets excluded financial instruments and deferred tax assets.

4. SEGMENT INFORMATION (Continued)

Information about major customers

Revenue from customers contributed over 10% of the total revenue of the Group are as follows:

	Six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Customer A[1]	**243,654**	748,424
Customer B[2]	**N/A[#]**	151,030

1 Revenue from end-to-end cross-border delivery service, freight forwarding service and other logistics service rendered.

2 Revenue from freight forwarding service rendered.

The corresponding revenue did not contribute over 10% of the total revenue of the Group.

5. OTHER INCOME, GAINS AND LOSSES, NET

	Six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Bank interest income	**3,623**	2,798
Government grants *(note (i))*	**954**	3,214
(Loss) gain arising from change in fair value of financial assets at FVTPL	**(55)**	518
Net loss on disposal of property, plant and equipment	**(153)**	(9)
Net gain on early termination of lease contract	**—**	2
Exchange difference	**(6,299)**	(17,646)
Written off of prepayment	**(3,654)**	—
Sundry income	**379**	1,893
	(5,205)	(9,230)

Note:

(i) The government grants were mainly incentives provided by local government authorities in the PRC for various forms of government financial incentives to reward the Group's support and contribution for the development of local economies. As of 30 June 2025 and 2024, there were no unfulfilled conditions or contingencies relating to these government grants.

6. INCOME TAX (CREDIT) EXPENSES

	Six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Current income tax:		
— Hong Kong Profits Tax	**254**	44
— Corporate Income Tax	**4,003**	3,051
Deferred taxation	**(4,570)**	(1,116)
	(313)	1,979

7. (LOSS) PROFIT FOR THE PERIOD

(Loss) profit for the period has been arrived at after charging:

	Six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Directors' emoluments	**1,612**	1,659
Salaries, allowances and other benefits (excluding directors' emoluments)	**37,469**	33,276
Contributions to retirement benefits scheme (excluding directors' emoluments)	**5,191**	3,767
Total staff costs	**44,272**	38,702
Research and development costs *(note)*	**973**	652
Impairment loss on goodwill	**18,099**	—
Impairment loss (reversal of impairment loss) on:		
— trade receivables	**14,498**	7,493
— other receivables	**(75)**	(70)
	14,423	7,423
Depreciation of property, plant and equipment	**2,270**	2,531
Depreciation of right-of-use assets	**4,447**	5,163

Note: The item does not include depreciation, employee benefits and related expenses related to research and development.

8. DIVIDENDS

No dividend has been paid or declared during the period ended 30 June 2025, nor has any dividend been proposed since the end of the reporting period (30 June 2024: Nil).

9. (LOSS) EARNINGS PER SHARE

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

	Six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
(Loss) earnings		
(Loss) earnings for the purpose of basic and diluted (loss) earnings per share	**(14,350)**	38,093
Number of shares	***'000***	*'000*
Weighted average number of ordinary shares for the purpose of basic and diluted (loss) earnings per share	**777,212**	780,000

The calculation of weighted average number of ordinary shares during the period is based on outstanding ordinary shares in issue less weighted average number of ordinary shares held for the share award scheme (Note 19).

The diluted (loss) earnings per share is equivalent to the basic (loss) earnings per share as there were no dilutive potential ordinary shares outstanding for both periods.

10. MOVEMENT IN PROPERTY, PLANT AND EQUIPMENT/RIGHT-OF-USE ASSETS/LEASE LIABILITIES

During the period ended 30 June 2025, the Group acquired property, plant and equipment at a cost of RMB1,370,000 (30 June 2024: RMB2,513,000).

Property, plant and equipment with a net book value of RMB224,000 was disposed of by the Group during the period ended 30 June 2025 (30 June 2024: RMB17,000), resulting in a net loss of disposal of RMB153,000 (30 June 2024: RMB9,000).

During the period ended 30 June 2025, the Group entered into seven (30 June 2024: five) lease agreements for operations. On lease commencement, the Group recognised right-of-use assets of RMB7,685,000 (30 June 2024: RMB1,503,000) and lease liabilities of RMB7,506,000 (30 June 2024: RMB1,503,000).

No right-of-use assets in relation to a lease agreement was early terminated during the period ended 30 June 2025 (30 June 2024: carrying amount of right-of-use assets of RMB2,698,000 was early terminated while the relevant lease liabilities of RMB2,700,000 was discharged).

11. GOODWILL

The key parameters for the value-in-use calculation, which are based on either the past experience or management's expectation for the market development, are as follows:

	30 June 2025 *RMB'000*	31 December 2024 *RMB'000*
Pre-tax discount rate	**18.2%**	21.1%
Revenue growth rate within 5-year period	**–17.1% to 2.5%**	2.0%
Terminal growth rate	**2.0%**	2.0%

The revenue growth rates within the 5-year period are estimated by management based on the same five-year compound annual growth rate for the market size of cross-border e-commerce for the year ended 31 December 2024 while the estimate for 30 June 2025 takes into account the impact of the United States ("**U.S.**") Tariffs imposed in 2025. Management expects the export and import of China will face challenges in the foreseeable future due to the imposition of additional tariffs by U.S.. As a result, the revenue growth rate within the 5-year period for 30 June 2025 differs from that of the year ended 31 December 2024. Management anticipates that revenue to continue declining by 17.1% in second half of FY2025, followed by a recovery from 2.0% to 2.5% beginning in FY2026. Cash flow beyond the forecast period are extrapolated using an estimated weighted average growth rate of 2.0%.

The recoverable amount of the CGU Shenzhen Global Link Logistics Services Limited ("**Shenzhen Global Link**") is estimated to be lower than its carrying amount by approximately RMB18,099,000, representing an impairment loss for the period (2024: The recoverable amounts of the CGU Shenzhen Global Link is estimated to exceed its carrying amounts by approximately RMB37,320,000).

12. INVESTMENTS IN ASSOCIATES

	30 June 2025 *RMB'000* **(unaudited)**	31 December 2024 *RMB'000* (audited)
Costs of investments in associates	**8,136**	—
Share of post-acquisition profit and other comprehensive income, net	**846**	—
	8,982	—

13. DEPOSITS

As at 30 June 2025, the amounts represents RMB26,792,000 (31 December 2024: RMB4,000,000) deposits of acquisition of property, plant and equipment and RMB4,666,000 (31 December 2024: RMB1,754,000) of rental deposit.

14. TRADE RECEIVABLES

	30 June 2025 RMB'000 (unaudited)	31 December 2024 RMB'000 (audited)
Trade receivables	479,457	696,121
Less: allowance for impairment loss of trade receivables	(50,210)	(35,712)
	429,247	660,409

The following is an ageing analysis of trade receivables, net of allowance for impairment loss 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 2025 RMB'000 (unaudited)	31 December 2024 RMB'000 (audited)
Within 3 months	178,474	527,224
4–12 months	241,769	128,561
Over 1–2 years	9,004	4,624
	429,247	660,409

The Group allows credit period of 0 to 90 days to its trade customers depending on the creditability of the customers. The Group does not hold any collateral over its trade receivables.

15. TRADE PAYABLES

	30 June 2025 *RMB'000* (unaudited)	31 December 2024 *RMB'000* (audited)
Trade payables	**59,099**	83,252

The following is an ageing analysis of trade payables presented based on invoice date at the end of the reporting period:

	30 June 2025 *RMB'000* (unaudited)	31 December 2024 *RMB'000* (audited)
Within 3 months	**46,991**	73,507
4–12 months	**7,521**	7,562
Over 1–2 years	**3,380**	1,339
Over 2–3 years	**1,207**	844
	59,099	83,252

The average credit period is up to 90 days. The Group has financial risk management policies or plans for its payables with respect to the credit timeframe.

16. BORROWINGS

During the current period, the Group borrowed unsecured bank loans of approximately RMB107,100,000, guaranteed bank loans of approximately RMB128,300,000 and secured and guaranteed bank loans of approximately RMB274,750,000 from banks. These loans are repayable in full within a year and bear interest rates from 0.90% to 4.55% per annum.

During the current period, the Group repaid unsecured bank loans of approximately RMB158,700,000, secured bank loans of approximately RMB163,241,000 and secured and guaranteed bank loans of approximately RMB414,750,000. These loans borne interest rates from 1.37% to 4.55% per annum.

As at 30 June 2025, secured and guaranteed bank borrowings with carrying amount of approximately RMB304,750,000 (31 December 2024: RMB444,750,000) were pledged by trade receivables with carrying amount of approximately RMB258,797,000 (31 December 2024: RMB494,171,000); ownership interest in buildings with carrying amount of approximately RMB2,300,000 (31 December 2024: RMB2,557,000) and guaranteed by certain subsidiaries in the PRC.

As at 30 June 2025, guaranteed bank borrowings with carrying amount of approximately RMB170,000,000 (31 December 2024: RMB204,941,000) were guaranteed by certain subsidiaries in the PRC.

17. SHARE CAPITAL

Ordinary shares, issued and fully paid:

	30 June 2025	31 December 2024
	RMB'000	*RMB'000*
	(unaudited)	(audited)
Issued and fully paid	**7,075**	7,075

A summary of movements in the Company's share capital is as follows:

	Number of shares in issue	**Share capital**
	'000	*RMB'000*
At 1 January 2024, 31 December 2024, 1 January 2025 and 30 June 2025	780,000	7,075

18. SIGNIFICANT RELATED PARTY TRANSACTIONS

Other than as disclosed elsewhere in the condensed consolidated financial statements, the Group entered into the following transactions with related parties:

(a) The Group entered into transactions with a related party with details as follows:

		Six months ended 30 June	
		2025	2024
		RMB'000	*RMB'000*
Names	**Nature of transactions**	**(unaudited)**	(unaudited)
Related parties:			
Shenzhen Yidatong Supply Chain Service Co., Ltd ("**Yidatong**")	Delivery services rendered	**55,373**	64,949

Note: AIDC SI PTE. LTD, one of the indirect subsidiary of Alibaba Group, is a shareholder of the Group and Alibaba Group can appoint one non-executive director of the Company. Yidatong being an indirect subsidiary of Alibaba Group, is therefore a related party of the Group.

18. SIGNIFICANT RELATED PARTY TRANSACTIONS (Continued)

(b) **Other than disclosed somewhere in these condensed consolidated financial statements, the following balances were outstanding at the end of the reporting period.**

	30 June 2025 *RMB'000* (unaudited)	31 December 2024 *RMB'000* (audited)
Yidatong		
— Trade receivables from a related party	**10,758**	9,660
— Deposit paid to a related party	**200**	500

19. SHARE AWARD SCHEME

The Company adopted a share award scheme (the "**Share Award Scheme**") on 9 April 2025 ("**Adoption Date**"), under which the shares of the Company may be awarded to directors and employees of the Company or its subsidiaries and directors and employees of its holding company, fellow subsidiaries or associated companies (the "**Eligible Participants**") pursuant to the terms of the scheme.

The purpose of the Share Award Scheme is to recognise and reward the contribution of the Eligible Participants to the growth and development of the Group and to attract suitable personnel for the further development of the Group.

The maximum number of shares that may be awarded under the Share Award Scheme shall not exceed 78,000,000 Shares, representing 10 per cent of the issued share capital of the Company as at the Adoption Date. The maximum number of awarded shares that may be granted to a selected participant under the Share Award Scheme shall not exceed 1% of the issued share capital of the Company from time to time.

All share-based employee compensation will be settled in equity. During the period ended 30 June 2025, no shares were granted under the Share Award Scheme.

During the period ended 30 June 2025, 15,980,000 shares, with an average purchase price of RMB0.86 per share, were acquired by an independent trustee appointed by the Company. Since the Adoption Date up to 30 June 2025, 15,980,000 (2024: nil) shares were acquired by an independent trustee appointed by the Company for the Share Award Scheme with no awarded shares had been awarded to any Eligible Participants.

20. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

Fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The fair value of all financial assets and financial liabilities is determined in accordance with generally accepted pricing model based on discounted cash flow analysis.

The following table provides an analysis of financial instrument that is measured at fair value at the end of each reporting period for recurring measurement, grouped into Level 2 based on the degree to which the fair value is observable in accordance to the Group's accounting policy.

	30 June 2025 Level 2 *RMB'000* (unaudited)	31 December 2024 Level 2 *RMB'000* (audited)
Financial assets at FVTPL		
Unlisted funds	**59,975**	60,030

There were no transfers into or out of Level 2 of fair value hierarchy during the period/year.

Financial instrument	**Fair value hierarchy**	**30 June 2025 *RMB'000* (unaudited)**	31 December 2024 *RMB'000* (audited)	**Valuation technique and key inputs**
Unlisted funds	Level 2	**59,975**	60,030	Quoted prices from fund administrators

Except for the financial assets listed above, the management of the Group considers that the carrying amounts of other financial assets and financial liabilities recorded at amortised costs in the condensed consolidated financial statements approximate to their fair values.

21. COMMITMENTS

The Group had the following contractual commitments at the end of the reporting period:

	30 June 2025	31 December 2024
	RMB'000	*RMB'000*
	(unaudited)	(audited)
Contracted, but not provided for:		
Acquisition of properties	**25,532**	—

Definitions

"Alibaba China"	Alibaba (China) Network Technology Co., Ltd.* (阿里巴巴(中國)網絡技術有限公司), a company established under the laws of the PRC with limited liability
"Alibaba Holding"	Alibaba Group Holding Limited (阿里巴巴集團控股有限公司), a company incorporated in the Cayman Islands, with its American depositary shares, each representing eight ordinary shares, listed on the New York Stock Exchange (stock symbol: BABA), and its ordinary shares listed on the Main Board of the Stock Exchange (stock code: 9988)
"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Audit Committee"	the audit committee of the Board
"Board"	the board of Directors
"BVI"	the British Virgin Islands
"CG Code"	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
"Chairman"	the chairman of the Board
"Chief Executive Officer"	the chief executive officer of the Company
"China" or "PRC"	the People's Republic of China, which for the purpose of this interim report only and except where the context requires otherwise, excludes Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan region
"Companies Ordinance"	the Companies Ordinance, Chapter 622 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time
"Company"	FAR International Holdings Group Company Limited 泛遠國際控股集團有限公司, an exempted company incorporated in the Cayman Islands with limited liability on 24 November 2022, and the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 2516)
"Director(s)"	the director(s) of the Company
"Group", "our", "we", "us" or "our Group"	the Company and its subsidiaries or, where the context so requires, in respect of the period before the Company became the holding company of its present subsidiaries, the business operated by such subsidiaries
"Hangzhou Aiyuan L.P."	Hangzhou Aiyuan Investment Management Partnership (Limited Partnership)* (杭州愛遠投資管理合夥企業(有限合夥)), a limited partnership established in the PRC

"HK$" or "Hong Kong dollars" or "HK dollars" or "HKD"	Hong Kong dollar(s) and cent(s) respectively, the lawful currency of Hong Kong
"Hong Kong" or "HK"	the Hong Kong Special Administrative Region of the PRC
"Investment Committee"	the investment committee of the Board established by the Company on 12 July 2024
"Listing Date"	22 December 2023, on which trading in the Shares first commence on the Main Board of the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
"Main Board"	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with the GEM of the Stock Exchange. For the avoidance of doubt, the Main Board excludes the GEM of the Stock Exchange
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
"Nomination Committee"	the nomination committee of the Board
"Prospectus"	the prospectus of the Company dated 12 December 2023
"Renminbi" or "RMB"	the lawful currency of the PRC
"Reporting Period"	for the six months ended 30 June 2025
"SFO"	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time
"Share(s)"	ordinary shares in the share capital of the Company with a par value of HKD0.01 each
"Share Offer"	the Public Offer and the Placing (both as defined in the Prospectus)
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited

"subsidiary(ies)"	has the meaning ascribed to it in Section 15 of the Companies Ordinance
"Substantial Shareholder(s)" or "substantial shareholder(s)"	has the meaning ascribed thereto under the Listing Rules
"Taobao China"	Taobao China Holding Limited (淘寶中國控股有限公司), a company incorporated under the laws of Hong Kong, being an affiliate of Alibaba China
"Zi Yue"	Zi Yue Holdings Limited (子越控股有限公司), a limited liability company established under the laws of BVI on 8 June 2022 and wholly owned by Mr. Wang Quan
"%"	per cent

* *For identification purposes only*