XIANGXING TECHNOLOGY HOLDING LIMITED
象興科技控股有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock code: 1732)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2026

The board (the "**Board**") of directors (the "**Directors**") of XiangXing Technology 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 2026. This announcement, containing the full text of the 2026 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 2026 interim report will be available for viewing on the websites of the Stock Exchange at www.hkexnews.hk and of the Company at www.xxlt.com.cn respectively on 4 September 2026, and the printed version of the Company's 2026 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 Technology Holding Limited
Cheng Youguo
Chairman

Hong Kong, 27 August 2026

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

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Financial Highlights

The board (the "Board") of Directors (the "Directors") of Xiangxing Technology 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 2026 (the "Period"), together with the comparative figures for the corresponding period in 2025 as follows.

FINANCIAL HIGHLIGHTS

	Six months ended 30 June		
	2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited)	Change %
Revenue	**115,494**	103,672	11.4%
Gross profit	**19,903**	25,106	(20.7%)
(Loss)/Profit for the Period	**(5,084)**	6,938	(173.3%)

The Group's revenue for the Period amounted to approximately RMB115,494,000, representing an increase of approximately 11.4% as compared with that of the corresponding period in the previous year. Gross profit for the Period decreased by approximately 20.7% to approximately RMB19,903,000. Loss for the Period was approximately RMB5,084,000, representing a decrease of approximately 173.3% as compared with that of the corresponding period in the previous year.

Loss for the Period was mainly attributable to: (1) the increase of tax expense of approximately RMB8.1 million, which was mostly due to the additional tax assessment issued by the tax authority in the People's Republic of China during the Period against a subsidiary of the Group in respect of the inter-group balances where no interest was charged in the past. The tax authority deemed that interest should be calculated on such inter-group balances, and the resultant imputed interest income should be subject to enterprise income tax, surcharges and interest on overdue taxes; and (2) the increase in the Group's cost of sales outpaced the increase in the Group's revenue, resulting a decrease in gross profit during the Period.

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 2026, 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 2026, the Group's revenue amounted to approximately RMB115,494,000, representing an increase of approximately 11.4% from approximately RMB103,672,000 for the six months ended 30 June 2025.

For the six months ended 30 June 2026, 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 2026	For the six months ended 30 June 2025	Change (%)
Intra-port ancillary services	Containers	TEU (Note)	2,439,214	2,255,110	8.2%
	General cargo	Tonnes	515,484	722,624	(28.7%)
Intra-port container transportation services	Containers	TEU (Note)	2,276,472	2,181,834	4.3%

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").

Revenue comparison

Classification	Unit	For the six months ended 30 June 2026	For the six months ended 30 June 2025	Change (%)
Intra-port ancillary services	RMB'000	30,427	27,008	12.7%
Intra-port container transportation services	RMB'000	35,569	35,862	(0.8%)
Total	RMB'000	65,996	62,870	5.0%

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; revenue from intra-port container transportation services slightly decreased comparing with the corresponding period last year. This was primarily due to the Group's inability to continue operating its intra-port container transportation services at a terminal in Jinjiang, Quanzhou.

(2) Logistics related services

Operating volume comparison

Classification		Unit	For the six months ended 30 June 2026	For the six months ended 30 June 2025	Change (%)
Road freight forwarding services	Loaded containers	Unit	3,315	3,714	(10.7%)
	Empty containers	Unit	115,970	119,716	(3.1%)
	General cargos	Tonnes	204,489	664,053	(69.2%)
Import and export agency services	Containers	Unit	317	2,312	(86.3%)

Revenue comparison

Classification	Unit	For the six months ended 30 June 2026	For the six months ended 30 June 2025	Change (%)
Road freight forwarding services	RMB'000	7,335	8,539	(14.1%)
Import and export agency services	RMB'000	1,560	2,636	(40.8%)
Total	RMB'000	8,895	11,175	(20.4%)

The decline in revenue from logistics related services was due to the Group's imported leather inspection services and its stone blocks road freight forwarding services at a terminal in ShiHu, Quanzhou were terminated.

(3) Supply chain operations

Operating volume comparison

Classification	Unit	For the six months ended 30 June 2026	For the six months ended 30 June 2025	Change (%)
Trading of heavy-duty auto parts and tires	Pieces	16,246	21,694	(25.1%)
Trading of building materials	Tonnes	428,324	308,004	39.1%

Management Discussion and Analysis

Revenue comparison

Classification	Unit	For the six months ended 30 June 2026	For the six months ended 30 June 2025	Change (%)
Trading of heavy-duty auto parts and tires	RMB'000	120	755	(84.0%)
Trading of building materials	RMB'000	40,483	28,872	40.2%
Total	RMB'000	40,603	29,627	37.0%

The significant year-on-year increase in the revenue of supply chain operation business was primarily due to the Group expanded the business of building materials in the Chengdu area.

Staff Costs

Staff costs mainly include salaries, wages and other staff benefits. For the six months ended 30 June 2026, the Group's staff cost was approximately RMB47,739,000 (for the six months ended 30 June 2025: approximately RMB47,436,000). As at 30 June 2026, the Group had 868 employees (30 June 2025: 861 employees).

Administrative Expenses

Administrative expenses mainly comprise consumables costs, depreciation and auditors' remuneration. For the six months ended 30 June 2026, the Group's administrative expenses amounted to approximately RMB13,668,000 (for the six months ended 30 June 2025: approximately RMB16,124,000).

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 2026, income tax expense was approximately RMB10,270,000 (for the six months ended 30 June 2025: approximately RMB2,974,000). The increase of income tax expense was mostly due to the additional tax assessment issued by the tax authority in the People's Republic of China during the Period against a subsidiary of the Group in respect of the inter-group balances where no interest was charged in the past. The tax authority deemed that interest should be calculated on such inter-group balances, and the resultant imputed interest income should be subject to enterprise income tax, surcharges and interest on overdue taxes.

(Loss)/Profit for the Period

For the six months ended 30 June 2026, the Group's loss was approximately RMB5,084,000 (for the six months ended 30 June 2025: approximately RMB6,938,000).

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 2026, the net current assets of the Group amounted to approximately RMB165,871,000 (31 December 2025: approximately RMB168,549,000) and cash and cash equivalents as at 30 June 2026 amounted to approximately RMB24,686,000 (31 December 2025: approximately RMB29,743,000).

As at 30 June 2026, the Group had bank borrowing of approximately RMB17,806,000 (31 December 2025: 19,093,000).

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 2026, the Group had no capital commitment (31 December 2025: Nil).

Capital Structure

The Company's capital structure remained unchanged during the six months ended 30 June 2026. 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 2026, the Group did not have any material acquisitions or disposals of subsidiaries.

Employees and Remuneration Policy

As at 30 June 2026, the Group employed 868 (30 June 2025: 861) employees. Remuneration of employees is determined with reference to factors such as qualification, responsibility, contribution and experiences.

Charges on the Group's Assets and Contingent Liabilities

At 30 June 2026, bank borrowings of approximately RMB17,806,000 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 2025: RMB19,093,000).

As at 30 June 2026, the Group did not have any contingent liabilities (31 December 2025: Nil).

Partial Offer

On 1 December 2025, Westwell Holdings (Hong Kong) Limited (the "Offeror") made a conditional voluntary cash partial offer (the "Partial Offer") to acquire 371,200,000 Shares in the issued share capital of the Company (representing 29% of the Company's entire issued share capital as at the date thereof) at the Offer Price of HK$0.21 per Offer Share subject to a pre-condition of obtaining the consent from the Securities and Futures Commission of Hong Kong (the "SFC") in respect of the Partial Offer pursuant to Rule 28.1 of the Takeovers Code (the "Pre-condition") and the condition that valid acceptances had been received in respect of a minimum of 371,200,000 Offer Shares at or before 4:00 p.m. (Hong Kong time) on 6 February 2026. Such Pre-condition was satisfied on 12 December 2025 and the Partial Offer became unconditional in all respects on 6 February 2026. On 20 February 2026, the Partial Offer closed and after the settlement of the consideration payable on the Offer Shares, the Offeror became a substantial shareholder of the Company, holding 371,200,000 Shares (representing 29% of the Company's entire issued share capital). For further information of the Partial Offer, please refer to the joint announcements made by the Offeror and the Company on 1 and 12 December 2025 and 6 and 20 February 2026 respectively, and the composite document jointed issued by the Offeror and the Company on 16 January 2026.

Management Discussion and Analysis

Recent Development and Prospect

Upon preliminary calculation, in the first half of the year, the domestic GDP reached RMB69,570.4 billion, representing a year-on-year growth of 4.7% at constant prices. In terms of industry sectors, the primary industry contributed RMB3,152.2 billion, representing a year-on-year growth of 3.7%; the secondary industry contributed RMB25,047.3 billion, representing an increase of 3.9%; and the tertiary industry contributed RMB41,370.9 billion, representing an increase of 5.2%. On a quarterly basis, the GDP grew by 5.0% year-on-year in the first quarter and by 4.3% in the second quarter. On a quarter-on-quarter basis, the GDP increased by 0.9% in the second quarter. The national economic situation in the first half of the year exhibited the following characteristics:

1. 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 the agriculture industry (planting industry) increased by 3.6% year-on-year. The total national summer grain output was 150.75 million tonnes, representing an increase of 1 million tonnes or 0.7% over the previous year. In the first half of the year, the output of pork, beef, mutton and poultry was 50.50 million tonnes, representing a year-on-year growth of 4.3%.

2. 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 5.4% year-on-year.

In terms of sectors, the value added of mining was up by 3.6% year-on-year, that of manufacturing up by 5.6% and that of production and supply of electricity, thermal power, gas and water up by 5.5%. The added value of the equipment manufacturing went up by 9.3% year-on-year, and that of the high-tech manufacturing by 13.3%, outpacing the growth of value added in all industrial enterprises above designated size by 3.9 and 7.9 percentage points, respectively.

3. The growth of the service sector accelerated steadily, and modern service industry developed well

In the first half of the year, the value added of service sector increased by 5.2% year-on-year. Among them, the value added of leasing and business service sector, the added value of the information transmission, software and information technology services sector, financial sector, and the accommodation and catering sector increased by 11.9%, 10.7%, 6.7%, 5.0%, respectively.

4. The consumer market continues to expand, with relatively rapid growth in retail sales of services

In the first half of the year, total retail sales of social consumer goods and services increased by 2.7% year-on-year, of which the retail sales of services increased by 5.3% and the retail sales of goods increased by 1.1%. Among retail sales of services, the retail sales of telecommunications and information services, tourism, consulting, and leasing services, and cultural, sports, and leisure services increased rapidly.

5. Fixed-asset investment declined, while investment in intellectual property products accelerated

In the first half of the year, national fixed-asset investment (excluding rural households) was RMB22,637 billion, representing a year-on-year decrease of 5.7%; fixed-asset investment excluding real estate development decreased by 2.7%. Among these, investment in intellectual property products increased by 9.4% year-on-year, an acceleration of 1.5 percentage points compared to the first quarter. In terms of sectors, infrastructure investment fell by 2.4% year-on-year, manufacturing investment declined by 1.2%, and real estate development investment decreased by 18.0%. Nationwide, the sales area of newly built commercial housing was 401.4 million square meters, representing a year-on-year decrease of 11.6%; sales revenue for new commercial housing totaled RMB3,794.5 billion, representing a year-on-year decrease of 13.6%.

6. Rapid growth in goods imports and exports, while trade structure continues to optimize

In the first half of the year, the aggregate amount of goods imports and exports was RMB25,468.6 billion, representing a year-on-year increase of 16.9%. Among these, exports amounted to RMB14,731.4 billion, representing an increase of 13.4%; imports amounted to RMB10,737.2 billion, representing an increase of 22.1%. Imports and exports with countries participating in the "Belt and Road" Initiative increased by 14.8%. Imports and exports by private enterprises increased by 17.0%, accounting for 57.0% of the total import and export volume. Exports of mechanical and electrical products increased by 20.1%, accounting for 63.5% of total exports.

7. Consumer prices rose moderately, and industrial producer prices increased year-on-year

In the first half of the year, the national Consumer Price Index (CPI) increased by 1.0% year-on-year. In terms of categories, the prices of food, tobacco, alcohol and dining out decreased by 0.2% year-on-year, clothing prices increased by 1.6%, housing prices decreased by 0.2%, daily necessities and services prices increased by 1.9%, transportation and communication prices increased by 1.8%, education, culture and entertainment prices increased by 1.2%, medical care prices increased by 2.0%, and other supplies and services prices increased by 11.6%.

In the first half of the year, the national industrial Producer Price Index (PPI) increased by 1.5% year-on-year. Among them, in June, there was a 4.1% year-on-year surge, representing an increase of 0.2 percentage points over the previous month, but a decline of 0.3% month-on-month. In the first half of the year, the national industrial producer purchase price increased by 2.4% year-on-year. Among them, it rose 6.4% year-on-year in June and fell 0.2% month-on-month.

8. Employment situation is generally stable, urban surveyed unemployment rate declines

In the first half of the year, the national average urban surveyed unemployment rate was 5.2%. In June, the national urban surveyed unemployment rate was 5.0%, down 0.1 percentage point from the previous month. The surveyed unemployment rate of local household registered labor force is 5.0%. The surveyed unemployment rate of the non-local household registered labor force was 4.9%, of which the surveyed unemployment rate of the non-local agricultural household registered labor force was 4.8%. The surveyed urban unemployment rate in 31 major cities was 5.0%, down 0.1 percentage point from the previous month. The average weekly working hours of employees in enterprises nationwide is 48.2 hours. At the end of the second quarter, the total number of migrant rural labor force was 192.27 million, representing a year-on-year increase of 0.5%.

9. 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 RMB22,981, a nominal increase of 5.2% year-on-year, and a real increase of 4.2% after deducting price factors. In terms of permanent residence, the per capita disposable income of urban residents was RMB30,126, a nominal increase of 4.4% year-on-year, and a real increase of 3.4%. The per capita disposable income of rural residents was RMB12,699, a nominal increase of 4.8% year-on-year, a real increase of 5.5%.

Overall, the national economy operated within a reasonable range during the first half of the year. However, it should also be noted that there are numerous external sources of instability and uncertainty, the contradiction between strong domestic supply and weak demand remains prominent, and the foundation for economic recovery still needs to be consolidated.

Against the above backdrop, the Group will focus on advancing the following initiatives:

1) Continue to explore internal potential and stabilize port service business

Against the backdrop of steadily growing import and export volumes at ports, 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.

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

To cope with the complex international environment, China proposed a new development pattern, 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 of the nation's vigorous promotion of the "Chengdu-Chongqing Economic Circle" in the western region, 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 continue to expand the supply chain operation business.

In short, through the above key aspects of work, the Group strives to achieve the goal of stable in both revenue and efficiency in 2026.

Consolidated Statement of Profit or Loss and Other Comprehensive Income

(For the six months ended 30 June 2026)

	Note	Six months ended 30 June 2026 RMB'000 (unaudited)	Six months ended 30 June 2025 RMB'000 (unaudited)
Revenue from contracts with customers	4	**115,494**	103,672
Cost of sales and services rendered		**(95,591)**	(78,566)
Gross profit		**19,903**	25,106
Other income	5	**298**	1,364
Other operating expenses		**(579)**	(412)
Administrative expenses		**(13,668)**	(16,124)
Impairment losses on trade receivables, net		**(546)**	(336)
Reversal of impairment losses on prepayment		**—**	364
Profit from operations		**5,408**	9,962
Finance costs	6(a)	**(222)**	(50)
Profit before taxation	6	**5,186**	9,912
Income tax	7	**(10,270)**	(2,974)
(Loss)/profit for the period		**(5,084)**	6,938
Other comprehensive (loss)/income for the period, net of nil income tax			
Item that will not be reclassified to profit or loss:			
Exchange difference on translation from functional currency to presentation currency		**(311)**	(370)
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")		**(208)**	(261)
Other comprehensive loss for the period		**(519)**	(631)
Total comprehensive (loss)/income for the period		**(5,603)**	6,307
(Loss)/profit for the period attributable to:			
Equity shareholders of the Company		**(4,995)**	6,998
Non-controlling interests		**(89)**	(60)
		(5,084)	6,938
Total comprehensive (expenses)/income for the period attributable to:			
Equity shareholders of the Company		**(5,514)**	6,367
Non-controlling interests		**(89)**	(60)
		(5,603)	6,307
		RMB cents	RMB cents
(Loss)/Earning per share:			
Basic and diluted	9	**(0.39)**	0.55

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

Consolidated Statement of Financial Position

(As at 30 June 2026)

	Note	At 30 June 2026 RMB'000 (unaudited)	At 31 December 2025 RMB'000 (audited)
Non-current assets			
Property, plant and equipment	10(a)&(b)	**36,026**	38,740
Intangible assets		**—**	3
Deferred tax assets		**1**	42
		36,027	38,785
Current assets			
Amount due from a director		**20**	20
Inventories		**1,543**	4,597
Trade and other receivables	11	**172,678**	157,598
Cash and cash equivalents		**24,686**	38,514
		198,927	200,709
Current liabilities			
Trade and other payables	12	**20,625**	17,533
Bank borrowings	13	**9,812**	701
Lease liabilities		**370**	588
Income tax payable		**2,249**	1,988
Amount due to a director	15(a)	**—**	1,462
		33,056	22,272
Net current assets		**165,871**	178,437
Total assets less current liabilities		**201,898**	217,222
Non-current liabilities			
Bank borrowings	13	**7,994**	6,311
Lease liabilities		**674**	—
		8,668	6,311
Net assets		**193,230**	210,911
Capital and reserves			
Share capital	14	**11,171**	11,171
Reserves		**180,944**	198,495
Total equity attributable to equity shareholders of the Company		**192,115**	209,666
Non-controlling interests		**1,115**	1,245
Total equity		**193,230**	210,911

The interim financial report was approved and authorised for issue by the board of directors of the Company on 27 August 2026 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 2026)

	Attributable to equity shareholders of the Company								
		Reserves							
	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	Non-controlling interests RMB'000	Total equity RMB'000
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
At 1 January 2026 (audited)	**11,171**	**18,600**	**90,594**	**(3,492)**	**78,701**	**2,055**	**186,458**	**1,204**	**198,833**
Profit/(loss) for the period	**—**	**—**	**—**	**—**	**(4,995)**	**—**	**(4,995)**	**(89)**	**(5,084)**
Other comprehensive loss	**—**	**—**	**—**	**—**	**—**	**(519)**	**(519)**	**—**	**(519)**
Total comprehensive income/(loss) for the period	**—**	**—**	**—**	**—**	**(4,995)**	**(519)**	**(5,514)**	**(89)**	**(5,603)**
Appropriation of statutory reserve	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
At 30 June 2026 (unaudited)	**11,171**	**18,600**	**90,594**	**(3,492)**	**73,706**	**1,536**	**180,944**	**1,115**	**193,230**

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 2026)

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Operating activities		
Cash generated from operations	**7,957**	15,876
Income tax paid — PRC Tax	**(10,267)**	(3,095)
Net cash (used in)/generated from operating activities	**(2,310)**	12,781
Investing activities		
Payment for the purchase of property, plant and equipment	**(985)**	(13,095)
Other cash flow arising from investing activities	**383**	242
Net cash used in investing activities	**(602)**	(12,853)
Financing activities		
Proceeds from new bank borrowings	**16,000**	7,012
Advance from a director	**—**	1,462
Capital element of lease liabilities paid	**(117)**	(457)
Interest element of lease liabilities paid	**(9)**	(21)
Repayment of bank borrowings	**(17,287)**	—
Bank loan interest paid	**(213)**	(29)
Net cash (used in)/generated from financing activities	**(1,626)**	7,967
Net (decrease)/increase in cash and cash equivalents	**(4,538)**	7,895
Cash and cash equivalents at 1 January	**29,743**	31,250
Effect of foreign exchange rates changes, net	**(519)**	(631)
Cash and cash equivalents at 30 June	**24,686**	38,514

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 2026)

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 27 August 2026.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2025 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2026 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 2025 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.

3. CHANGES IN ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of the following amended HKFRS Accounting Standards for the first time for the current period's financial information:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity
Annual Improvements to HKFRS Accounting Standards Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7

The Group has assessed the impact of the adoption of the above amendments and considered that there was no significant impact on the Group's results and financial position or any substantial changes in the Group's accounting policies.

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 2026 and 2025 are set out below:

For the six months ended 30 June 2026 (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	1,560	7,335	30,427	35,569	40,552	115,443
– Over time	—	—	—	—	51	51
Revenue from external customers	1,560	7,335	30,427	35,569	40,603	115,494
Inter-segment revenue	—	1,393	—	—	1,003	2,396
Reportable segment revenue	1,560	8,728	30,427	35,569	41,606	117,890
Reconciliation:						
Elimination of inter-segment revenue						(2,396)
Consolidated revenue (note 5)						115,494
Results						
Segment results	536	296	9,180	8,779	1,112	19,903
Other income						298
Other operating expenses						(579)
Administrative expenses						(13,668)
Impairment losses on trade receivables, net						(546)
Reversal of impairment losses on prepayment						—
Finance costs						(222)
Consolidated profit before taxation						5,186

4. SEGMENT REPORTING (Continued)

(a) Segment revenue and results (Continued)

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
Reconciliation:						
Elimination of inter-segment revenue						(1,335)
Consolidated revenue (note 5)						103,672
Results						
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

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 2026 (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	—	846	—	139	—	—	985
Amortisation	—	3	—	—	—	—	3
Interest income from bank deposit	—	53	—	4	8	—	65
Interest expenses	—	—	—	222	—	—	222
Depreciation	—	280	—	2,767	726	—	3,773
Loss on disposal of property, plant and equipment	—	48	—	(74)	469	—	443
Impairment losses recognised/(reversed) on trade receivables, net	(752)	151	—	(12)	1,159	—	546

4. SEGMENT REPORTING (Continued)

(b) Other segment information (Continued)

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

(c) Major customers

	Six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Customer A (note i)	**47,052**	46,020
Customer B (note i)	**18,575**	16,903
Customer C (note ii, iii)	**N/A**	15,666

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.

(iii) The corresponding revenue did not contribute over 10% of the total revenue of the Group for the six months ended 30 June 2026.

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 2026 and 2025 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	
	2026 **RMB'000** **(unaudited)**	2025 RMB'000 (unaudited)
Revenue from contracts with customers	**114,986**	103,524
Cost of sales and services rendered	**(95,593)**	(78,566)
Gross profit	**19,393**	24,958
Other income	**298**	387
Other operating expenses	**(579)**	(412)
Administrative expenses	**(10,014)**	(14,350)
Impairment losses on trade receivables, net	**(546)**	(336)
Reversal of impairment losses on prepayment	**—**	364
Profit from operations	**8,552**	10,611
Finance costs	**(222)**	(43)
Profit before taxation from business activities in the PRC	**8,330**	10,568

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	
	2026 **RMB'000** **(unaudited)**	2025 RMB'000 (unaudited)
Profit before taxation from business activities in the PRC	**8,330**	10,568
Other income — offshore	**—**	977
Administrative expenses outside the PRC — offshore	**(3,144)**	(1,626)
Profit from operations	**5,186**	9,919
Finance costs — offshore	**—**	(7)
Profit before taxation	**5,186**	9,912

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	
	2026	2025
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Revenue from contracts with customers within the scope of HKFRS 15:		
Import and export agency services income	**1,560**	2,636
Container and stone blocks road freight forwarding services income	**7,335**	8,539
Intra-port ancillary services income	**30,427**	27,008
Intra-port container transportation services income	**35,569**	35,862
Trading of building materials and automobile accessories	**40,603**	29,627
Total revenue	**115,494**	103,672
Interest income on financial assets measured at amortised costs — bank interest income	**65**	242
Government grants (note a)	**63**	43
Net foreign exchange gain	**—**	853
Sundry income	**170**	226
Total other income	**298**	1,364

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	
	2026	2025
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Interest on bank loans and overdraft	**213**	29
Interest on lease liabilities	**9**	21
Total interest expense on financial liabilities not at fair value through profit or loss	**222**	50

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

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Salaries, wages and other benefits	**40,740**	40,686
Retirement benefit scheme contributions	**6,954**	6,706
Staff welfare	**45**	44
	47,739	47,436

6. PROFIT BEFORE TAXATION (Continued)

(c) Other items

	Six months ended 30 June	
	2026 **RMB'000** **(unaudited)**	2025 RMB'000 (unaudited)
Amortisation of intangible assets	**3**	6
Cost of inventories	**37,460**	27,845
Depreciation		
— owned property, plant and equipment	**3,690**	4,166
— right-of-use assets	**83**	378
Loss on disposal of property, plant and equipment	**443**	167
Net foreign exchange gain	**—**	(853)

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	
	2026 **RMB'000** **(unaudited)**	2025 RMB'000 (unaudited)
Current tax — PRC Enterprise Income Tax (the "EIT")		
Provision for the period	**10,270**	2,974

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 2025: three subsidiaries) which are qualified as Small Low-Profit Enterprises in the PRC and entitled to a concessionary tax rate of 5% (2025: 5%).

8. DIVIDENDS

No dividend has been paid or declared by the Company during the six months ended 30 June 2026 and 2025, nor has any dividend been proposed since the end of the reporting period.

9. (LOSS)/EARNING PER SHARE

a) Basic (Loss)/Earning Per Share

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

	Six months ended 30 June	
	2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited)
(Loss)/Earning		
Profit for the period attributable to equity shareholders of the Company for the purpose of basic (loss)/earning per share	**(4,995)**	6,998

	Six months ended 30 June	
	2026 Number of shares (unaudited)	2025 Number of shares (unaudited)
Ordinary shares (basic)		
Weighted average number of ordinary shares	**1,280,000,000**	1,280,000,000

b) Diluted (Loss)/Earning Per Share

There were no dilutive potential ordinary shares in issue during both periods, and diluted (loss)/earning per share is the same as basic (loss)/earning per share.

10. PROPERTY, PLANT AND EQUIPMENT

a) Acquisitions and disposals of owned assets

During the six months ended 30 June 2026, the Group acquired property, plant and equipment with costs of approximately RMB985,000 (six months ended 30 June 2025: approximately RMB13,095,000).

Items of property, plant and equipment with net carrying amount of approximately RMB877,000 were disposed during the six months ended 30 June 2026 (six months ended 30 June 2025: approximately RMB167,000), resulting in loss on disposal of approximately RMB443,000 (six months ended 30 June 2025: approximately RMB167,000).

b) Right-of-use assets

During the six months ended 30 June 2026, the Group recognised additions to right-of-use assets of approximately RMB993,000 (six months ended 30 June 2025: RMB Nil).

11. TRADE AND OTHER RECEIVABLES

	At 30 June 2026 RMB'000 (unaudited)	At 31 December 2025 RMB'000 (audited)
Trade receivables	**144,197**	166,244
Less: Allowance for credit losses	**(37,834)**	(37,289)
	106,363	128,955
Prepayments	**53,341**	34,768
Deposits	**6,541**	8,045
Other receivables	**6,433**	767
Other tax recoverable	**—**	31
	12,974	8,843
	172,678	172,566

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 is as follows:

	At 30 June 2026 RMB'000 (unaudited)	At 31 December 2025 RMB'000 (audited)
0 - 30 days	**23,160**	26,954
31 - 60 days	**17,813**	8,947
61 - 90 days	**1,641**	3,400
91 - 180 days	**16,183**	26,489
181 - 360 days	**16,830**	72,047
Over 360 days	**68,570**	28,407
	144,197	166,244

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

11. TRADE AND OTHER RECEIVABLES (Continued)

Notes: (Continued)

b) Provision for impairment allowance (Continued)

Trade receivables of RMB97,571,000 (At 31 December 2025: RMB77,096,000) 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 2026 (unaudited)			
	Expected loss rate %	Gross carrying amount RMB'000	Loss allowance RMB'000	Net carrying amount RMB'000
Group 1 customers				
— Current (not past due)	0.51%	4,082	21	4,061
— 1 to 30 days past due	1.07%	289	3	286
— 31 to 90 days past due	2.69%	258	7	251
— 91 to 180 days past due	4.15%	371	16	355
— 181 to 360 days past due	23.54%	663	156	507
— Over 360 days past due	100.00%	649	649	—
		6,312	852	5,460
Group 2 customers				
— Current (not past due)	0.51%	12,818	66	12,752
— 1 to 30 days past due	1.07%	114	1	113
— 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	—	—	—
		12,932	67	12,865
Group 3 customers				
— Current (not past due)	0.51%	25,009	128	24,881
— 1 to 30 days past due	1.07%	12,832	138	12,694
— 31 to 90 days past due	2.69%	1,493	40	1,453
— 91 to 180 days past due	4.15%	2,676	111	2,565
— 181 to 360 days past due	23.54%	13,447	3,166	10,281
— Over 360 days past due	100.00%	22,870	22,870	—
		78,327	26,453	51,874
Individual impairment assessment	22.44%	46,626	10,462	36,164
		144,197	37,834	106,363

11. TRADE AND OTHER RECEIVABLES (Continued)

Notes: (Continued)

b) Provision for impairment allowance (Continued)

	At 31 December 2025 (audited)			
	Expected loss rate %	Gross carrying amount RMB'000	Loss allowance RMB'000	Net carrying amount RMB'000
Group 1 customers				
— Current (not past due)	0.53%	4,235	23	4,212
— 1 to 30 days past due	1.09%	580	6	574
— 31 to 90 days past due	2.74%	269	7	262
— 91 to 180 days past due	4.35%	240	10	230
— 181 to 360 days past due	23.59%	713	168	545
— Over 360 days past due	100.00%	275	275	—
		6,312	489	5,823
Group 2 customers				
— Current (not past due)	0.54%	14,761	79	14,682
— 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	—	—	—
		14,761	79	14,682
Group 3 customers				
— Current (not past due)	0.53%	15,079	81	14,998
— 1 to 30 days past due	1.09%	7,077	77	7,000
— 31 to 90 days past due	2.74%	7,106	195	6,911
— 91 to 180 days past due	4.35%	3,710	157	3,553
— 181 to 360 days past due	23.59%	8,546	2,016	6,530
— Over 360 days past due	100.00%	14,505	14,505	—
		56,023	17,031	38,992
Individual impairment assessment	22.09%	89,148	19,690	69,458
		166,244	37,289	128,955

12. TRADE AND OTHER PAYABLES

	At 30 June 2026 RMB'000 (unaudited)	At 31 December 2025 RMB'000 (audited)
Trade payables (note a)	**8,770**	8,665
Accruals and other payables	**3,807**	5,101
Amount due to a related party	**20**	20
Salary payables	**6,712**	7,079
Financial liabilities measured at amortised cost	**19,309**	20,865
Other tax payables	**1,316**	1,163
	20,625	22,028

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 2026 RMB'000 (unaudited)	At 31 December 2025 RMB'000 (audited)
0 - 60 days	**4,489**	4,353
61 - 90 days	**245**	268
91 - 180 days	**379**	3,243
Over 180 days	**3,657**	801
	8,770	8,665

13. BANK BORROWINGS

At 30 June 2026, the bank loans and overdrafts are repayable as follows:

	At 30 June 2026 RMB'000 (unaudited)	At 31 December 2025 RMB'000 (audited)
Within one year	**9,812**	10,608
More than one year but within two years	**982**	982
More than two years but within five years	**7,012**	7,503
	17,806	19,093
Less: Amount due within one year shown under current liabilities	**(9,812)**	(10,608)
Amount shown under non-current liabilities	**7,994**	8,485
Secured	**17,806**	19,093

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 2026, bank borrowings of approximately RMB17,806,000 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 2.75% to 2.85% per annum.

14. SHARE CAPITAL

	Par value HK$	Number of shares	Amount HK$
Authorised ordinary shares			
At 1 January 2025, 30 June 2025, 1 July 2025, 31 December 2025, 1 January 2026 and 30 June 2026 (unaudited)	0.01	4,000,000,000	40,000,000

	Par value HK$	Number of shares	Amount HK$	Amount RMB
Issued and fully paid, ordinary shares				
At 1 January 2025, 30 June 2025, 1 July 2025, 31 December 2025, 1 January 2026 and 30 June 2026	0.01	1,280,000,000	12,800,000	11,170,928

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 2026 RMB'000 (unaudited)	At 31 December 2025 RMB'000 (audited)
Amount due from a director	**20**	20
Other payables due to one related company ultimately owned by Mr. Cheng Youguo	**—**	1,894
Amount due to a director	**20**	20

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	
	2026 RMB'000 (unaudited)	2025 RMB'000 (unaudited)
Short-term employee benefits and bonuses	**892**	806
Post-employment benefits	**88**	70
	980	876

Other Information

Other Information

Interim Dividend

The Directors do not recommend the payment of interim dividend for the six months ended 30 June 2026 (30 June 2025: Nil).

Purchase, Sale or Redemption of the Company's Shares

During the six months ended 30 June 2026, 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 2026, 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	387,831,500 Shares (L)	30.3%

Notes:

1. The letter "L" denotes the person's long position in the Shares.

2. As at 30 June 2026, the Company had 1,280,000,000 Shares in issue.

3. Shares in which Mr. Cheng Youguo is interested consist of 387,831,500 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 2026, 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 2026, 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	387,831,500 shares	30.3%
Ms. Huang Meili (Notes 2 & 3)	Interest of spouse	387,831,500 shares	30.3%
Shanghai Westwell Technology Company Limited (Note 4)	Interest in a controlled corporation	371,200,000 shares	29.0%
Westwell Holdings (Hong Kong) Limited (Note 4)	Beneficial owner	371,200,000 shares	29.0%

Notes:

1. As at 30 June 2026, 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 Meili is the spouse of Mr. Cheng Youguo. Under the SFO, Ms. Huang is deemed to be interested in 387,831,500 shares in which Mr. Cheng is interested.

4. Shanghai Westwell Technology Company Limited holds approximately 95.24% of the isseud share capital of Westwell Holdings (Hong Kong) Limited. Therefore, Shanghai Westwell Technology Company Limited is deemed to be interested in Westwell Holdings (Hong Kong) Limited's interest in the Shares, pursuant to the SFO.

Save as disclosed herein, our Directors are not aware of any person who, as at 30 June 2026, 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.

Other Information

ARRANGEMENT TO PURCHASE SHARES OR DEBENTURES

For the six months ended 30 June 2026, 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 2026.

COMPETING INTERESTS

For the six months ended 30 June 2026, 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 2026, 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 2026.

By Order of the Board
Xiangxing Technology Holding Limited
Cheng Youguo
Chairman

Hong Kong, 27 August 2026

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