Yues International Holdings Group Limited
樂氏國際控股集團有限公司

(incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)

Stock Code 股份代號：1529

2025
INTERIM REPORT
中期報告

Contents 目錄

2	Corporate Information	公司資料
4	Condensed Consolidated Statement of Profit or Loss	簡明綜合損益表
5	Condensed Consolidated Statement of Comprehensive Income	簡明綜合全面收益表
6	Condensed Consolidated Statement of Financial Position	簡明綜合財務狀況表
8	Condensed Consolidated Statement of Changes in Equity	簡明綜合權益變動表
9	Condensed Consolidated Statement of Cash Flows	簡明綜合現金流量表
10	Notes to the Condensed Consolidated Financial Statements	簡明綜合財務報表附註
30	Management Discussion and Analysis	管理層討論及分析
47	Corporate Governance and other Information	企業管治及其他資料

Corporate Information
公司資料

EXECUTIVE DIRECTORS
Mr. Le Kang *(Chairman)*
Mr. Li Zhigang *(Chief Executive Officer)*
Mr. Li Jiahao
Mr. Du Yingyou (resigned on 17 March 2025)
Ms. Liu Ping

執行董事
樂康先生*(主席)*
李志剛先生*(首席執行官)*
黎嘉浩先生
杜穎友先生(於2025年3月17日辭任)
劉萍女士

INDEPENDENT NON-EXECUTIVE DIRECTORS
Mr. Lau Wai Piu Patrick
Dr. Wang Yi
Mr. Zhang Yao
Mr. Chan Koon Yung (resigned on 22 May 2025)

獨立非執行董事
劉偉彪先生
王軼博士
張耀先生
陳冠勇先生(於2025年5月22日辭任)

AUDIT COMMITTEE
Mr. Lau Wai Piu Patrick *(chairman)*
Mr. Chan Koon Yung (resigned on 22 May 2025)
Dr. Wang Yi
Mr. Zhang Yao (appointed as a member of the Audit Committee on 22 May 2025)

審核委員會
劉偉彪先生*(主席)*
陳冠勇先生(於2025年5月22日辭任)
王軼博士
張耀先生(於2025年5月22日獲委任為審核委員會成員)

REMUNERATION COMMITTEE
Dr. Wang Yi *(chairman)*
Mr. Le Kang
Mr. Li Jiahao
Mr. Chan Koon Yung (resigned on 22 May 2025)
Mr. Zhang Yao (appointed as a member of the Remuneration Committee on 22 May 2025)

薪酬委員會
王軼博士*(主席)*
樂康先生
黎嘉浩先生
陳冠勇先生(於2025年5月22日辭任)
張耀先生(於2025年5月22日獲委任為薪酬委員會成員)

NOMINATION COMMITTEE
Mr. Le Kang *(chairman)*
Mr. Lau Wai Piu Patrick
Mr. Chan Koon Yung (resigned on 22 May 2025)
Mr. Zhang Yao (appointed as a member of the Nomination Committee on 22 May 2025)
Ms. Liu Ping (appointed as a member of the Nomination Committee on 19 June 2025)
Dr. Wang Yi (appointed as a member of the Nomination Committee on 19 June 2025)

提名委員會
樂康先生*(主席)*
劉偉彪先生
陳冠勇先生(於2025年5月22日辭任)
張耀先生(於2025年5月22日獲委任為提名委員會成員)
劉萍女士(於2025年6月19日獲委任為提名委員會成員)
王軼博士(於2025年6月19日獲委任為提名委員會成員)

AUTHORISED REPRESENTATIVES
Mr. Li Zhigang
Mr. Chan Tsang Mo

授權代表
李志剛先生
陳增武先生

COMPANY SECRETARY
Mr. Chan Tsang Mo

公司秘書
陳增武先生

REGISTERED OFFICE
Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

註冊辦事處
Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

HEADQUARTERS
Units 1301 and 1302, 13/F, Citic Plaza, No. 233,
Tianhe Road North, Guangzhou, PRC

總部
中國廣州天河北路
233號中信廣場13樓1301室及1302室

PRINCIPAL PLACE OF BUSINESS IN HONG KONG
Office C, 23rd Floor, Centre Mark II,
305–313 Queen's Road Central,
Hong Kong

香港的主要營業地點
香港
皇后大道中305–313號
永業中心23樓C室

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE
Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

主要股份過戶登記總處
Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE
Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road, Hong Kong

香港股份過戶登記分處
卓佳證券登記有限公司
香港夏慤道16號
遠東金融中心17樓

PRINCIPAL BANKERS
Industrial and Commercial Bank of China
(Guangzhou Branch)
Nanyang Commercial Bank, Limited

主要往來銀行
中國工商銀行(廣州分行)

南洋商業銀行有限公司

LISTING EXCHANGE INFORMATION
Place of listing: The Stock Exchange of Hong Kong Limited
Stock Code: 1529

上市交易所資料
上市地點：香港聯合交易所有限公司

股份代號：1529

COMPANY'S WEBSITE
www.goalrise-china.com

本公司網站
www.goalrise-china.com

UNAUDITED INTERIM RESULTS

The board (the "**Board**") of directors (the "**Directors**") of Yues International Holdings Group Limited (the "**Company**") announces the unaudited consolidated results of the Company and its subsidiaries (the "**Group**") for the six months ended 30 June 2025, together with the unaudited comparative figures for the corresponding period in 2024.

未經審核中期業績

樂氏國際控股集團有限公司(「**本公司**」)董事(「**董事**」)會(「**董事會**」)公佈,本公司及其附屬公司(「**本集團**」)於截至2025年6月30日止六個月的未經審核綜合業績,連同2024年同期的未經審核比較數字。

Condensed Consolidated Statement of Profit or Loss
簡明綜合損益表

For the six months ended 30 June 2025 截至2025年6月30日止六個月

		Notes 附註	Six months ended 30 June 截至6月30日止六個月 2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收益	3	**185,656**	94,701
Other income and net gains	其他收入及收益淨額	5	**2,983**	3,895
Loss on disposal of subsidiaries	出售附屬公司虧損	13	**(2,075)**	–
Employee benefits expenses	僱員福利開支		**(26,848)**	(36,793)
Sub-contracting expenses	分包開支		**(137,789)**	(48,070)
Depreciation of property, plant and equipment	物業、廠房及設備折舊		**(290)**	(287)
Depreciation of right-of-use assets	使用權資產折舊		**(3,022)**	(3,184)
Amortisation of intangible assets	無形資產攤銷		**–**	(82)
Impairment loss on trade receivables	貿易應收款項減值虧損		**(1,132)**	–
Impairment loss on loan and interest receivables	應收貸款及利息減值虧損		**(280)**	–
Finance costs	融資成本	6	**(523)**	(2,145)
Other expenses	其他開支	7	**(17,962)**	(21,498)
Loss before taxation	除稅前虧損		**(1,282)**	(13,463)
Income tax (expense)/credit	所得稅(開支)/抵免	8	**(2,172)**	239
Loss for the period	期內虧損		**(3,454)**	(13,224)
Attributable to:	以下人士應佔:			
Owners of the Company	本公司擁有人		**(2,312)**	(10,588)
Non-controlling interests	非控股權益		**(1,142)**	(2,636)
			(3,454)	(13,224)
				(Restated) (經重列)
Loss per share	每股虧損	9		
— Basic, RMB cents	— 基本(人民幣分)		**(0.5445)**	(7.6560)
— Diluted, RMB cents	— 攤薄(人民幣分)		**(0.5445)**	(7.6560)

Condensed Consolidated Statement of Comprehensive Income
簡明綜合全面收益表

For the six months ended 30 June 2025 截至2025年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）	2024 2024年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Loss for the period	**期內虧損**	**(3,454)**	(13,224)
Other comprehensive income/ (expense)	**其他全面收益／（開支）**		
Item that may be reclassified subsequently to profit or loss:	*其後可能重新分類至損益的項目：*		
Exchange difference arising on translation of foreign operations, net of nil tax	換算海外業務產生的匯兑差額，扣除零税	**598**	(1,604)
Other comprehensive income/ (expense) for the period	期內其他全面收益／（開支）	**598**	(1,604)
Total comprehensive expense for the period	**期內全面開支總額**	**(2,856)**	(14,828)
Attributable to:	**以下人士應佔：**		
Owners of the Company	本公司擁有人	**(1,714)**	(12,192)
Non-controlling interests	非控股權益	**(1,142)**	(2,636)
		(2,856)	(14,828)

Condensed Consolidated Statement of Financial Position
簡明綜合財務狀況表

As at 30 June 2025 於2025年6月30日

		Notes 附註	As at 30 June 2025 於2025年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
ASSETS	**資產**			
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備		**2,256**	2,821
Right-of-use assets	使用權資產		**17,305**	23,038
Goodwill and intangible assets	商譽及無形資產		**277**	2,158
Deferred income tax assets	遞延所得稅資產		**–**	975
Rental deposits	租賃按金	10	**1,888**	2,671
Loan receivables	應收貸款	10	**11,623**	17,892
Deposit in relation to purchase of property, plant and equipment	購買物業、廠房及設備的相關按金		**–**	36,167
Total non-current assets	**非流動資產總值**		**33,349**	85,722
Current assets	**流動資產**			
Inventories	存貨		**840**	–
Trade and other receivables	貿易及其他應收款項	10	**107,008**	81,224
Amount due from a non-controlling shareholder	應收非控股股東款項		**–**	30,048
Amount due from a director	應收一名董事款項		**107**	110
Time deposit with original maturity over three months	原到期日超過三個月的定期存款		**11,100**	10,000
Cash and cash equivalents	現金及現金等價物		**123,664**	49,723
Total current assets	**流動資產總值**		**242,719**	171,105
Total assets	**總資產**		**276,068**	256,827
EQUITY	**權益**			
Share capital	股本	12	**57,344**	11,469
Reserves	儲備		**130,644**	118,474
Equity attributable to owners of the Company	**本公司擁有人應佔權益**		**187,988**	129,943
Non-controlling interests	非控股權益		**2,035**	3,475
Total equity	**權益總額**		**190,023**	133,418

Condensed Consolidated Statement of Financial Position (Continued)
簡明綜合財務狀況表（續）

As at 30 June 2025 於2025年6月30日

		Notes 附註	As at 30 June 2025 於2025年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	As at 31 December 2024 於2024年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
LIABILITIES	**負債**			
Non-current liabilities	**非流動負債**			
Lease liabilities	租賃負債		**723**	4,154
Other payables	其他應付款項		**–**	8,178
Deferred income tax liabilities	遞延所得稅負債		**–**	364
Total non-current liabilities	**非流動負債總值**		**723**	12,696
Current liabilities	**流動負債**			
Trade and other payables	貿易及其他應付款項	11	**75,830**	48,294
Contract liabilities	合約負債		**1,096**	474
Bank and other borrowings	銀行及其他借款		**–**	50,784
Lease liabilities	租賃負債		**6,261**	11,132
Current income tax liabilities	即期所得稅負債		**2,135**	29
Total current liabilities	**流動負債總值**		**85,322**	110,713
Total liabilities	**總負債**		**86,045**	123,409
Total equity and liabilities	**權益及負債總額**		**276,068**	256,827

Condensed Consolidated Statement of Changes in Equity
簡明綜合權益變動表

For the six months ended 30 June 2025 截至2025年6月30日止六個月

		Attributable to the owners of the Company 本公司擁有人應佔									
		Share capital 股本 RMB'000 人民幣千元	Share Premium 股份溢價 RMB'000 人民幣千元	Statutory reserve 法定儲備 RMB'000 人民幣千元 (Note) (附註)	Other reserve 其他儲備 RMB'000 人民幣千元	Share option reserve 購股權儲備 RMB'000 人民幣千元	Exchange reserve 匯兑儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Sub-total 小計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2025 (audited)	於2025年1月1日(經審核)	**11,469**	**108,045**	**10,606**	**27,094**	**–**	**(1,924)**	**(25,347)**	**129,943**	**3,475**	**133,418**
Loss for the period	期內虧損	**–**	**–**	**–**	**–**	**–**	**–**	**(2,312)**	**(2,312)**	**(1,142)**	**(3,454)**
Exchange difference arising on translation of foreign operations, net of nil tax	換算海外業務產生的匯兑差額，扣除零稅	**–**	**–**	**–**	**–**	**–**	**598**	**–**	**598**	**–**	**598**
Total comprehensive expense	全面開支總額	**–**	**–**	**–**	**–**	**–**	**598**	**(2,312)**	**(1,714)**	**(1,142)**	**(2,856)**
Proceeds from Rights Issue (Note 12)	供股所得款項(附註12)	**45,875**	**13,884**	**–**	**–**	**–**	**–**	**–**	**59,759**	**–**	**59,759**
Non-controlling interests reversal on disposal of subsidiaries (Note 13)	出售附屬公司的非控股權益撥回(附註13)	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(298)**	**(298)**
At 30 June 2025 (unaudited)	於2025年6月30日(未經審核)	**57,344**	**121,929**	**10,606**	**27,094**	**–**	**(1,326)**	**(27,659)**	**187,988**	**2,035**	**190,023**
At 1 January 2024 (audited)	於2024年1月1日(經審核)	9,770	93,270	10,606	27,094	5,277	(2,260)	(5,301)	138,456	5,352	143,808
Loss for the period	期內虧損	–	–	–	–	–	–	(10,588)	(10,588)	(2,636)	(13,224)
Exchange difference arising on translation of foreign operations, net of nil tax	換算海外業務產生的匯兑差額，扣除零稅	–	–	–	–	–	(1,604)	–	(1,604)	–	(1,604)
Total comprehensive expense	全面開支總額	–	–	–	–	–	(1,604)	(10,588)	(12,192)	(2,636)	(14,828)
Issue of shares through share placing (Note 12)	透過股份配售發行股份(附註12)	1,699	14,775	–	–	–	–	–	16,474	–	16,474
At 30 June 2024 (unaudited)	於2024年6月30日(未經審核)	11,469	108,045	10,606	27,094	5,277	(3,864)	(15,889)	142,738	2,716	145,454

Note: It represents statutory reserve of subsidiaries of the Company established in the People's Republic of China (the "**PRC**"). According to the relevant laws in the PRC, the subsidiary in the PRC is required to transfer at least 10% of its net profit after taxation, as determined under the relevant accounting principles and financial regulations applicable to enterprises established in the PRC, to a non-distributable reserve fund until the reserve balance reaches 50% of its registered capital. The transfer to this reserve must be made before the distribution of a dividend to owners. Such reserve fund can be used to offset the previous years' losses, if any, and is non-distributable other than upon liquidation.

附註：其指本公司於中華人民共和國(「**中國**」)成立之附屬公司法定儲備。根據中國有關法律，中國附屬公司須將除稅後純利至少10%(根據適用於中國成立的企業的有關會計原則及財務規例釐定)轉入不可分派儲備金，直至儲備餘額達到其註冊資本的50%為止。此儲備轉撥須於向擁有人分派股息前作出。有關儲備金可用於抵銷過往年度的虧損(如有)，除非清盤，否則不可分派。

Condensed Consolidated Statement of Cash Flows
簡明綜合現金流量表

For the six months ended 30 June 2025 截至2025年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2025 **2025年** **RMB'000** **人民幣千元** **(Unaudited)** **(未經審核)**	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Net cash generated from/(used in) operating activities	經營活動所產生／(所用)現金淨額	**20,345**	(25,694)
Net cash (used in)/generated from investing activities	投資活動(所用)／所產生現金淨額	**(664)**	25,450
Net cash generated from financing activities	融資活動所產生現金淨額	**53,662**	6,447
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	**73,343**	6,203
Effect of foreign exchange rate changes	匯率變動影響	**598**	(1,433)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	**49,723**	78,026
Cash and cash equivalents at end of the period, represented by bank balances and cash	期末現金及現金等價物，指銀行結餘及現金	**123,664**	82,796

Notes to the Condensed Consolidated Financial Statements
簡明綜合財務報表附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

1. GENERAL INFORMATION

Yues International Holdings Group Limited was incorporated in the Cayman Islands as an exempted company with limited liability. The Company's registered office address is Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman, KY1-1108, Cayman Islands and principal place of business registered in Hong Kong is Office C, 23rd Floor, Centre Mark II, 305–313 Queen's Road Central, Hong Kong. The headquarters and principal place of business of the Group is at Units 1301 and 1302, 13/F, Citic Plaza, No. 233, Tianhe Road North, Guangzhou, the PRC.

The Company is an investment holding company and together with its subsidiaries are principally engaged in the provision of transportation, warehousing, in-plant logistics, customisation services and sales of goat milk powder and other products. The shares of the Company (the "**Shares**") have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

The condensed consolidated financial statements are presented in Renminbi ("**RMB**"), which is same as the functional currency of the Company. The condensed consolidated financial statements for the six months ended 30 June 2025 have not been audited by the auditors of the Company but have been reviewed by the audit committee of the Company (the "**Audit Committee**").

1. 一般資料

樂氏國際控股集團有限公司於開曼群島註冊成立為獲豁免有限公司。本公司註冊辦事處的地址為Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman, KY1-1108, Cayman Islands，而於香港註冊的主要營業地點為香港皇后大道中305-313號永業中心23樓C室。本集團的總部及主要營業地點為中國廣州天河北路233號中信廣場13樓1301室及1302室。

本公司為投資控股公司，並連同其附屬公司主要從事提供運輸、倉儲、廠內物流、定製服務以及銷售羊奶粉及其他產品。本公司股份(「**股份**」)於香港聯合交易所有限公司(「**聯交所**」)主板上市。

簡明綜合財務報表以人民幣(「**人民幣**」)呈列，與本公司的功能貨幣相同。截至2025年6月30日止六個月的簡明綜合財務報表尚未經本公司核數師審核，惟已由本公司審核委員會(「**審核委員會**」)審閱。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The condensed consolidated financial statements for the six months ended 30 June 2025 are prepared in accordance with the Hong Kong Financial Reporting Standards ("**HKFRSs**"), which collective term includes all applicable individual HKFRSs, Hong Kong Accounting Standards ("**HKASs**"), amendments and interpretations issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**"), and the disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**") and the Hong Kong Companies Ordinance.

In the current period, the Group has adopted all the new and revised HKFRSs issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 January 2025. HKFRSs comprise Hong Kong Financial Reporting Standards; Hong Kong Accounting Standards; and Interpretations. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The accounting policies applied in these financial statements are the same as those applied in the Group's consolidated financial statements for the year ended 31 December 2024. A number of new or amended standards are effective from 1 January 2025 but they do not have a material effect on the Group's condensed consolidated interim financial information.

2. 編製基準及會計政策

截至2025年6月30日止六個月的簡明綜合財務報表乃根據香港財務報告準則(「**香港財務報告準則**」)(此統稱包括所有由香港會計師公會(「**香港會計師公會**」)頒佈的適用的個別香港財務報告準則、香港會計準則(「**香港會計準則**」)、修訂本及詮釋),以及聯交所證券上市規則(「**上市規則**」)及香港公司條例的披露規定編製。

於本期間,本集團已採納香港會計師公會所頒佈與其營運有關及於2025年1月1日開始的會計年度生效的所有新訂及經修訂香港財務報告準則。香港財務報告準則包括香港財務報告準則、香港會計準則及詮釋。本集團並無提早採納任何其他已頒佈但尚未生效的準則、詮釋或修訂本。

該等財務報表所應用的會計政策與本集團於截至2024年12月31日止年度的綜合財務報表所應用者相同。若干新訂或經修訂準則自2025年1月1日起生效,惟對本集團的簡明綜合中期財務資料並無重大影響。

3. REVENUE 3. 收益

(a) Disaggregation of the Group's revenue from contracts with customers (a) 本集團來自客戶合約收益的分析

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）	2024 2024年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Types of services	**服務類型**		
Transportation service	運輸服務	**148,780**	48,746
Warehousing service	倉儲服務	**7,440**	17,509
In-plant logistics service	廠內物流服務	**26,757**	27,617
Customisation service	定製服務	**740**	829
Sales of goat milk powder and other products	銷售羊奶粉及其他產品	**1,939**	–
Total	**總計**	**185,656**	94,701
Timing of revenue recognition	**收益確認時間**		
Over time	於一段時間內	**182,977**	93,872
At a point in time	於某一時點	**2,679**	829
		185,656	94,701

The Group did not recognise any revenue-related contract assets and liabilities during the periods ended 30 June 2025 and 2024.

截至2025年及2024年6月30日止期間，本集團並無確認任何收益相關合約資產及負債。

All revenue is for periods of one year or less. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

所有收益均為一年或以下期限。誠如香港財務報告準則第15號所允許，不披露分配至該等未償付合約的交易價格。

3. REVENUE (CONTINUED)

(b) Performance obligations for contracts with customers

The performance obligations for contracts with customers of the Group's major sources of revenue are as follow:

- Transportation service: delivery of the customers' inventory to their down stream clients, manufacturing plants and/or designated locations. The transportation services mainly cover across the PRC.
- Warehousing service: provision of inventory storage and management services in the Group's warehouses located in the PRC with specified physical conditions.
- In-plant logistics service: provision of a wide-range of in-house services at customers' manufacturing plants to integrate the production processes, which cover the management of the movements of (a) production materials and components and work-in-progress to the production lines within the manufacturing plants of the customers of the Group; and (b) delivery of finished goods to the factory gates of the relevant customers deployed by staff of the Group at its customers' manufacturing plants.

3. 收益(續)

(b) 與客戶合約的履約責任

本集團就主要源自客戶合約收益的履約責任如下：

- 運輸服務：交付客戶的存貨至其下游客戶、生產廠房及／或指定地點。運輸服務主要涵蓋中國各地。
- 倉儲服務：在本集團位於中國配以特定物理狀況的倉庫提供存貨貯存及管理服務。
- 廠內物流服務：在客戶的生產廠房提供廣泛的上門服務以整合生產流程，涵蓋以下活動的管理工作：(a)將生產材料及零部件以及在製品運至本集團客戶生產廠房內的生產線；及(b)本集團員工部署在其客戶的生產廠房將成品運出相關客戶的廠外。

3. REVENUE (CONTINUED)

(b) Performance obligations for contracts with customers (Continued)

- Customisation service: provision of labelling services (i.e. sticking labels onto the surface of the inventory according to customers' instructions) and the bundling services (i.e. bundling the inventory to facilitate handling and transportation) generally provided inside the Group's warehouses.

- Sales of goat milk powder and other products: Mainly engaged in the sales of dairy products.

The Group recognises its revenue from the provision of the transportation service, warehousing service and in-plant logistics service over time as the customers receive and consume the benefits of the Group's performance as it occurs. The Group recognises its revenue from customisation service and sales of goat milk powder and other products at a point in time when the customers accept the services and the Group has present right to payment and collection of the consideration is probable.

3. 收益(續)

(b) 與客戶合約的履約責任(續)

- 定製服務：提供標籤服務(即依據客戶的指示將標籤貼在存貨表面)及封裝服務(即存貨封裝以方便處理及運輸)一般在本集團的倉庫內提供。

- 銷售羊奶粉及其他產品：主要從事銷售乳製品。

於客戶收到及消耗本集團履約之利益的一段時間內，本集團會確認來自其提供運輸服務、倉儲服務及廠內物流服務的收益。於客戶接受服務，且本集團現時有權收取付款及可能收取代價的某一時點，本集團會確認其來自定製服務以及銷售羊奶粉及其他產品的收益。

4. SEGMENT INFORMATION

The Group's operating segments, which also represent the Group's reportable segments, are determined based on information reported to the chief operating decision maker (the "**CODM**") of the Group, being the executive directors of the Company. The CODM reviews the Group's internal reports in order to assess performance, allocate resources and determine the operating segments.

The CODM regularly reviews revenue and results analysis by (i) transportation service, (ii) warehousing service, (iii) in-plant logistics service, (iv) customisation service, and (v) sales of goat milk powder and other products.

Segment revenue and results

The following is an analysis of the Group's revenue and results by operating and reportable segments.

4. 分部資料

本集團的經營分部（亦即本集團的可呈報分部）乃根據向本集團主要營運決策者（本公司執行董事）（「**主要營運決策者**」）匯報的資料釐定。主要營運決策者審閱本集團之內部報告，以評估業績、分配資源及釐定經營分部。

主要營運決策者按(i)運輸服務；(ii)倉儲服務；(iii)廠內物流服務；(iv)定製服務；及(v)銷售羊奶粉及其他產品定期審閱收益及業績分析。

分部收益及業績

以下為本集團按經營及可呈報分部劃分的收益及業績分析。

For the six months ended 30 June 2025 截至**2025**年**6**月**30**日止六個月

	Transportation service 運輸服務 RMB'000 人民幣千元	Warehousing service 倉儲服務 RMB'000 人民幣千元	In-plant logistics service 廠內物流服務 RMB'000 人民幣千元	Customisation service 定製服務 RMB'000 人民幣千元	Sales of goat milk powder and other products 銷售羊奶粉及其他產品 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue 收益						
External sales 對外銷售	148,780	7,440	26,757	740	1,939	185,656
Results 業績						
Segment results 分部業績	12,485	(1,019)	3,668	477	48	15,659
Unallocated corporate income 未分配企業收入						2,983
Unallocated corporate expenses 未分配企業開支						(19,924)
Loss before taxation 除稅前虧損						(1,282)

4. SEGMENT INFORMATION (CONTINUED) 4. 分部資料(續)

Segment revenue and results (Continued) 分部收益及業績(續)

For the six months ended 30 June 2024 **截至2024年6月30日止六個月**

		Transportation service 運輸服務 RMB'000 人民幣千元	Warehousing service 倉儲服務 RMB'000 人民幣千元	In-plant logistics service 廠內物流服務 RMB'000 人民幣千元	Customisation service 定製服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue	收益					
External sales	對外銷售	48,746	17,509	27,617	829	94,701
Results	業績					
Segment results	分部業績	3,305	(55)	3,249	182	6,681
Unallocated corporate income	未分配企業收入					3,895
Unallocated corporate expenses	未分配企業開支					(24,039)
Loss before taxation	除税前虧損					(13,463)

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment results represent profit earned from each segment without interest income, corporate income and certain expenses. This is the measure reported to the CODM of the Group for the purpose of resource allocation and performance assessment.

經營分部的會計政策與本集團的會計政策相同。分部業績指各分部所賺取的溢利，且並未包含利息收入、企業收入及若干開支。此乃向本集團主要營運決策者呈報以分配資源及評估表現的計量方法。

4. SEGMENT INFORMATION (CONTINUED)

Segment assets and liabilities

No segment assets and segment liabilities and other segment information are presented as such amounts are not reviewed by the Group's CODM for the purpose of resource allocation and performance assessment or otherwise regularly provided to the Group's CODM.

Geographical information

The Group principally operates in the PRC.

During the six months ended 30 June 2025, approximately 100% (2024: approximately 96%) of the Group' s revenue from external customers, based on the operation location of respective customers, is derived from the PRC.

The Group's non-current assets other than financial instruments by geographical locations, which are determined by the geographical locations in which the asset is located in the case of property, plant and equipment, right-of-use assets, intangible assets and deposit in relation to purchase of property, plant and equipment are as follows:

4. 分部資料(續)

分部資產及負債

由於有關金額並未經本集團主要營運決策者審閱以進行資源分配及表現評估或因其他原因而並未定期提供予本集團主要營運決策者，故並無呈列分部資產及分部負債以及其他分部資料。

地區資料

本集團主要於中國經營業務。

於截至2025年6月30日止六個月，根據各自客戶的經營地點，本集團來自外部客戶收益的約100%（2024年：約96%）來自中國。

本集團按地理位置（倘為物業、廠房及設備、使用權資產、無形資產及購買物業、廠房及設備的相關按金，則按資產所在之地理位置釐定）劃分的非流動資產（不包括金融工具）如下：

		As at 30 June 2025 於2025年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	As at 31 December 2024 於2024年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Non-current assets other than financial instruments	**金融工具以外的非流動資產**		
The PRC	中國	**19,373**	63,175
Hong Kong	香港	**188**	306
		19,561	63,481

5. OTHER INCOME AND NET GAINS 5. 其他收入及收益淨額

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年	2024 2024年
		RMB'000 人民幣千元	RMB'000 人民幣千元
		(Unaudited) （未經審核）	(Unaudited) （未經審核）
Interest income from bank deposits	銀行存款利息收入	**205**	313
Interest income from loan receivables	應收貸款利息收入	**1,055**	1,676
Interest income from rental deposits	租賃按金利息收入	**–**	17
Net foreign exchange gains	匯兑收益淨額	**1,751**	1,730
Others	其他	**(28)**	159
		2,983	3,895

6. FINANCE COSTS 6. 融資成本

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年	2024 2024年
		RMB'000 人民幣千元	RMB'000 人民幣千元
		(Unaudited) （未經審核）	(Unaudited) （未經審核）
Interest on bank borrowings	銀行借款利息	**260**	1,470
Interest on lease liabilities	租賃負債利息	**263**	675
		523	2,145

7. OTHER EXPENSES　　7. 其他開支

		Six months ended 30 June 截至6月30日止六個月	
		2025 **2025年** **RMB'000** 人民幣千元 **(Unaudited)** （未經審核）	2024 2024年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Auditor's remuneration	核數師薪酬	**380**	1,364
Cost of inventories	存貨成本	**1,891**	–
Entertainment expenses	招待開支	**641**	1,030
Lease payment relating to short-term lease	短期租賃相關之租賃支出	**2,009**	2,861
Fleet operating expenses	車隊營運開支	**1,825**	289
Insurance expenses	保險開支	**315**	301
Legal and professional fees	法律及專業費用	**2,139**	1,357
Other taxes and surcharges	其他稅項及附加費	**269**	156
Outsourced labour costs	外包勞工成本	**5,658**	4,426
Repair and maintenance expenses	維修及保養開支	**224**	899
Telephone and communication fees	電話及電訊費	**177**	185
Travelling expenses	差旅開支	**435**	714
Utilities expenses	公用設施開支	**292**	251
Other operating expenses	其他營運開支	**1,707**	7,665
		17,962	21,498

8. INCOME TAX (EXPENSE)/CREDIT 8. 所得稅（開支）／抵免

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年	2024 2024年
		RMB'000 人民幣千元	RMB'000 人民幣千元
		(Unaudited) （未經審核）	(Unaudited) （未經審核）
Current tax charges:	當期稅項開支：		
PRC Enterprise Income Tax ("**EIT**")	中國企業所得稅（「**企業所得稅**」）		
— current period	— 本期間	**(2,172)**	–
— Over-provision	— 超額撥備	**–**	29
Other Jurisdiction	其他司法權區		
— current period	— 本期間	**–**	(575)
Deferred tax:	遞延稅項：		
Current period	本期間	**–**	785
Income tax (expense)/credit	所得稅（開支）／抵免	**(2,172)**	239

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit. No provision for taxation in Hong Kong has been made as the Group's income neither arises in, nor is derived from, Hong Kong in both current and prior periods.

香港利得稅乃就估計應課稅溢利按16.5%計算。由於本集團於本期間及過往期間的收入並非產生自香港或源於香港，故本集團並無就香港稅項作撥備。

The PRC Enterprise Income Tax ("**EIT**") is calculated at 25% of the estimated assessable profits for the current year. One of the subsidiaries of the Group is entitled to preferential tax concession rate at 15% as it has obtained the High and New Tech Enterprises licence. No provision for EIT has been made as the subsidiary established in the PRC had incurred tax losses for both current and prior periods.

中國企業所得稅（「**企業所得稅**」）按本年度的估計應課稅溢利25%計算。本集團其中一間附屬公司已獲取高新科技企業牌照，其有權享有優惠稅寬免率15%。於本期間及過往期間，並無計提企業所得稅撥備，原因為於中國成立的附屬公司產生稅項虧損。

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

其他司法權區產生的稅項按相關司法權區當前的稅率計算。

9. LOSS PER SHARE

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

9. 每股虧損

本公司擁有人應佔期內每股基本及攤薄虧損的計算方法乃基於以下數據：

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）	2024 2024年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Loss	**虧損**		
Loss for the period attributable to the owners of the Company for the purpose of basic and diluted loss per share	計算每股基本及攤薄虧損所用本公司擁有人應佔期內虧損	**(2,312)**	(10,588)

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) （未經審核）	2024 2024年 (Unaudited) （未經審核） (Restated) （經重列）
Number of shares	**股份數目**		
Weighted average number of ordinary Shares for the purpose of basic loss per share calculation	計算每股基本虧損所用普通股加權平均數	**424,599,431**	138,297,073
Weighted average number of ordinary shares for the purpose of diluted loss per share calculation	計算每股攤薄虧損所用普通股加權平均數	**424,599,431**	138,297,073

9. LOSS PER SHARE (CONTINUED)

The basic loss per share for the periods ended 30 June 2025 and 2024 has been adjusted to reflect the bonus element in rights issue of shares that took place in May 2025. The weighted average number of ordinary shares for the calculation of the basic and diluted loss per share for the period ended 30 June 2024 have also been adjusted retrospectively to reflect the impact of share consolidation completed in November 2024 (Note 12).

For the six months ended 30 June 2025, none of the share options of the Company was exercised, lapsed, cancelled or forfeited, and there is no potential ordinary shares arising from share options. For the six months ended 30 June 2024, as all potential ordinary shares arising from share options would be anti-dilutive, no adjustment has been made to the calculation of the dilutive loss per share.

9. 每股虧損（續）

截至2025年及2024年6月30日止期間的每股基本虧損已作出調整，以反映於2025年5月進行的供股中的紅利部分。計算截至2024年6月30日止期間每股基本及攤薄虧損的普通股加權平均數亦已追溯調整，以反映於2024年11月完成的股份合併的影響（附註12）。

截至2025年6月30日止六個月，本公司概無購股權獲行使、失效、註銷或沒收，亦無購股權產生的潛在普通股。截至2024年6月30日止六個月，由於購股權產生的所有潛在普通股均具反攤薄作用，故並無對每股攤薄虧損的計算作出調整。

10. TRADE AND OTHER RECEIVABLES 10. 貿易及其他應收款項

		As at 30 June 2025 於2025年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables from contracts with customers (Note a)	來自客戶合約的貿易應收款項（附註a）	**81,365**	67,832
Prepayments	預付款項	**15,301**	8,439
Other receivables	其他應收款項	**2,854**	3,279
Rental deposits (Note b)	租賃按金（附註b）	**2,781**	3,602
Loan receivables (Note c)	應收貸款（附註c）	**18,218**	18,635
Loss: Non-current portion	減：非流動部分		
— Loan receivables	— 應收貸款	**(11,623)**	(17,892)
— Rental deposits	— 租賃按金	**(1,888)**	(2,671)
Current portion	流動部分	**107,008**	81,224

10. TRADE AND OTHER RECEIVABLES (CONTINUED)

(a) The following is an aging analysis of trade receivables presented based on the invoice date at the end of the reporting period, net of impairment.

10. 貿易及其他應收款項(續)

(a) 下列為貿易應收款項於報告期末按發票日期呈列之賬齡分析(經扣除減值)。

		As at 30 June 2025 於2025年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 30 days	30日內	**75,362**	63,292
31 to 90 days	31至90日	**2,883**	3,141
91 to 180 days	91至180日	**894**	206
Over 180 days	超過180日	**2,226**	1,193
		81,365	67,832

The Group normally grants credit terms to its customers ranging from 0 to 150 days.

本集團一般授予其客戶介乎0至150日的信貸期。

10. TRADE AND OTHER RECEIVABLES (CONTINUED)

(b) Rental deposits

Included in the rental deposits of the Group is an undiscounted amount of RMB140,000 (2024: RMB140,000) for the six months ended 30 June 2025 paid to key management personnel of the Company and their close family members, as the Group leased an office premise owned by them.

(c) Loan receivables

As at 30 June 2025, the Group had total outstanding loan principal amounts of approximately RMB24.8 million which is in relation to 4 loans which comprised of 3 corporate loans and 1 individual loan. As at 30 June 2025, a loan was reclassified as a current asset as maturity is within one year. The interest rate of the outstanding principal amounts of the loans ranged from approximately 6% to 12% per annum. As at 30 June 2025, all the loan receivables of the Group were unsecured.

10. 貿易及其他應收款項(續)

(b) 租賃按金

截至2025年6月30日止六個月，本集團租賃按金中包括一項向本公司主要管理人員及其直系親屬支付的未折現金額人民幣140,000元（2024年：人民幣140,000元），乃由於本集團租賃彼等所擁有的辦公物業。

(c) 應收貸款

於2025年6月30日，本集團的未償還貸款本金總額約為人民幣24.8百萬元，涉及4筆貸款，包括3筆公司貸款及1筆個人貸款。於2025年6月30日，一項貸款因於一年內到期而重新分類為流動資產。貸款未償還本金額的年利率介乎約6%至12%。於2025年6月30日，本集團所有應收貸款均為無抵押。

11. TRADE AND OTHER PAYABLES　11. 貿易及其他應付款項

		As at 30 June 2025 於2025年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	As at 31 December 2024 於2024年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Trade payables	貿易應付款項	**71,659**	38,695
Accrued employee benefits	應計僱員福利	**780**	5,252
Other accrued expenses and other tax payables	其他應計開支及其他應付稅項	**489**	1,829
Other payables	其他應付款項	**2,902**	2,518
		75,830	48,294

The credit period granted by the Group's suppliers mainly ranges from 30 to 90 days.

本集團供應商授予的信貸期限主要介乎30至90日。

The following is an aging analysis of trade payables based on the invoice date at the end of the reporting period.

下列為貿易應付款項於報告期末按發票日期呈列之賬齡分析。

		As at 30 June 2025 於2025年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	As at 31 December 2024 於2024年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
1 to 30 days	1至30日	**40,785**	28,757
31 to 60 days	31至60日	**11,558**	4,012
61 to 90 days	61至90日	**17,890**	1,616
Over 90 days	超過90日	**1,426**	4,310
		71,659	38,695

12. SHARE CAPITAL　　12. 股本

		Number of shares 股份數目	Share capital 股本 HK$ 港元
Authorised:	**法定：**		
At 1 January 2024	於2024年1月1日	10,000,000,000	100,000,000
Share consolidation (Note i)	股份合併（附註i）	(9,000,000,000)	–
At 31 December 2024, 1 January 2025 and 30 June 2025	於2024年12月31日、2025年1月1日及2025年6月30日	1,000,000,000	100,000,000
Issued and fully paid:	**已發行及繳足：**		
At 1 January 2024, 30 June 2024 and 1 July 2024	於2024年1月1日、2024年6月30日及2024年7月1日	1,141,280,000	11,412,800
Issue of shares through share placing	透過股份配售發行股份	192,880,000	1,928,800
Shares consolidation (Note i)	股份合併（附註i）	(1,200,744,000)	–
At 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	133,416,000	13,341,600
Shares to be issued pursuant to the rights issue (Note ii)	將根據供股發行的股份（附註ii）	533,664,000	53,366,400
At 30 June 2025	於2025年6月30日	667,080,000	66,708,000

12. SHARE CAPITAL (CONTINUED) 12. 股本（續）

	As at 30 June 2025 於2025年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	As at 31 December 2024 於2024年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Shown in the condensed consolidated statement of financial position 於簡明綜合財務狀況表呈列	**57,344**	11,469

Notes:

(i) Pursuant to an ordinary resolution passed by the shareholders of the Company at an extraordinary general meeting held on 6 November 2024, every ten issued and unissued shares of HK$0.01 each in the share capital of the Company were consolidated into one share of HK$0.10 each with effect from 8 November 2024.

(ii) On 14 February 2025, the Company proposed to raise up to approximately HK$69,376,000 before expenses by way of the rights issue of a maximum of 533,664,000 rights shares at the subscription price of HK$0.13 per rights share on the basis of four rights shares for every one existing share held on the record date. The proposed rights issue was approved by the shareholders in an extraordinary general meeting on 24 March 2025. Details of the rights issue can be referred to announcement and circular issued by the Company dated 14 February 2025 and 7 March 2025 respectively.

On 16 May 2025, the Company issued 533,664,000 rights shares pursuant to the rights issue on the basis of four right shares for every one existing share held on the record date as detailed in the prospectus dated 8 April 2025.

附註：

(i) 根據本公司股東於2024年11月6日舉行的股東特別大會上通過的普通決議案，自2024年11月8日起，本公司股本中每十股每股面值0.01港元之已發行及未發行股份合併為一股每股面值0.10港元之股份。

(ii) 於2025年2月14日，本公司建議按於記錄日期每持有一股現有股份獲發四股供股股份之基準，以認購價每股供股股份0.13港元透過供股方式發行最多533,664,000股供股股份，籌集最多約69,376,000港元（扣除開支前）。建議供股已於2025年3月24日獲股東於股東特別大會上批准。供股詳情可參閱本公司分別於2025年2月14日及2025年3月7日刊發的公告及通函。

於2025年5月16日，本公司根據供股按於記錄日期每持有一股現有股份獲發四股供股股份之基準發行533,664,000股供股股份，詳情載於日期為2025年4月8日的供股章程。

13. DISPOSAL OF SUBSIDIARIES

On 20 December 2024, Guangdong Yues international Logistics Co., Ltd.* (廣東樂氏國際物流有限公司) (the "**Guangdong Yues International**"), Mr. Wang Haixi (王海曦), Ms. Guo Chonghui (郭崇慧) and Zhongshan Haihui Technology Logistics (Group) Co., Ltd.* (中山海慧科企物流(集團)有限公司) (the "**Target Company**") entered into the sale and purchase agreement pursuant to which Mr. Wang Haixi has conditionally agreed to purchase, and Guangdong Yues international Logistics Co., Ltd. has conditionally agreed to sell, the Sale Interest, representing 60% equity interest in the Target Company, at a consideration of RMB1.

On 20 December 2024, Guangdong Yues International, an independent third party (the "**Purchaser**") and the Target Company entered into a loan transfer agreement, pursuant to which the Purchaser shall acquire from Guangdong Yues International the shareholder's loan at a consideration of RMB7,000,000.

On 20 December 2024, Guangdong Yues International, Mr. Wang Haixi, and the Target Company entered into a termination agreement, pursuant to which all the parties to the termination agreement have agreed to terminate the acquisition agreement and the put option at nil consideration.

Details of the above transactions can be referred to announcement and circular issued by the Company dated 20 December 2024 and 9 January 2025 respectively.

The disposal was approved at an extraordinary general meeting scheduled on 27 January 2025. And the consideration has been received before 30 June 2025.

* *For identification purposes only*

13. 出售附屬公司

於2024年12月20日，廣東樂氏國際物流有限公司(「**廣東樂氏國際**」)、王海曦先生、郭崇慧女士及中山海慧科企物流(集團)有限公司(「**目標公司**」)訂立買賣協議，據此，王海曦先生有條件同意購買而廣東樂氏國際物流有限公司有條件同意出售銷售權益(相當於目標公司的60%股權)，代價為人民幣1元。

於2024年12月20日，廣東樂氏國際、獨立第三方(「**買方**」)及目標公司訂立貸款轉讓協議，據此，買方將向廣東樂氏國際收購股東貸款，代價為人民幣7,000,000元。

於2024年12月20日，廣東樂氏國際、王海曦先生及目標公司訂立終止協議，據此，終止協議的所有訂約方均同意終止收購協議及以零代價認沽購股權。

上述交易詳情請參閱本公司所刊發日期分別為2024年12月20日及2025年1月9日的公告及通函。

出售事項已於2025年1月27日召開的股東特別大會上獲批准，而代價已於2025年6月30日前收取。

* *僅供識別*

14. DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2025 (2024: nil).

14. 股息

董事會不建議派付截至2025年6月30日止六個月之中期股息（2024年：無）。

15. EVENTS AFTER THE REPORTING PERIOD

On 8 July 2025, the Group, through its indirect wholly owned subsidiary of the Company, entered into an equity transfer agreement to acquire 100% equity interest in Bozhou Lelaohao Medical Co., Ltd.* (亳州樂老號醫藥有限公司) (the "**Target Company**") at a total consideration of RMB900,000 (the "**Acquisition**"). The Target Company is principally engaged in the wholesale and distribution of pharmaceutical products, sales of Class I and Class II medical devices, and wholesale of protective medical supplies for healthcare personnel, among other related businesses. After completion, the Target Company became an indirect wholly-owned subsidiary of the Company, and its financial results was consolidated into the Group's consolidated financial statements.

* *For identification purposes only*

15. 報告期後事項

於2025年7月8日，本集團透過本公司間接全資附屬公司訂立股權轉讓協議，以收購亳州樂老號醫藥有限公司(「**目標公司**」)的100%股權，總代價為人民幣900,000元(「**收購事項**」)。目標公司主要從事藥品的批發與分銷、第一類及第二類醫療儀器的銷售以及醫護人員防護醫療用品的批發等相關業務。於完成後，目標公司成為本公司的間接全資附屬公司，而其財務業績於本集團的綜合財務報表合併入賬。

* *僅供識別*

BUSINESS REVIEW

The Group is an established logistics service provider in the PRC which provides a wide range of logistics services to meet the needs of the customers' supply chains including (i) transportation; (ii) warehousing; (iii) in-plant logistics; (iv) customisation services (consisting mainly of labelling services and bundling services); and (v) sales of goat milk powder and other products.

The Group offers transportation services which primarily involve the delivery of the customers' production materials, components and finished goods to their downstream clients, manufacturing plants and/or designated locations. The Group has two warehouses located in the Guangdong Province with a total gross floor area of approximately 16,000 square metres which offer warehousing services to customers. The Group's in-plant logistics services cover the management of the movement of (i) production materials and components and work-in-progress to the production lines within the customers' manufacturing plants; and (ii) finished goods out to their factory gate. The Group's range of services gives it a competitive advantage over other logistics service providers in the PRC which offer only a limited range of services.

In the first half of 2025, China's economy maintained stable operations amid structural adjustments, with the logistics industry continuing its recovery trend. According to the China Federation of Logistics & Purchasing, the national social logistics volume of China has reached RMB171.3 trillion, a 5.6% year-on-year increase, reflecting enhanced domestic supply chain efficiency and underscoring logistics' critical economic role. Industrial logistics demonstrated robust growth, especially in equipment and high-tech manufacturing, while consumer logistics accelerated through optimized urban-rural distribution networks, particularly evidenced by strengthened rural e-commerce activity. This environment created significant opportunities for domestic logistics providers. By expanding high-value customer relationships and strengthening core hub networks, the Group has achieved a significant increase in revenue compared to the same period of last year, validating success of strategic transformation.

業務回顧

本集團為一間中國著名物流服務供應商，提供各式各樣的物流服務，以切合客戶的供應鏈需求，包括(i)運輸；(ii)倉儲；(iii)廠內物流；(iv)定製服務(主要為標籤服務及封裝服務)；及(v)銷售羊奶粉及其他產品。

本集團為客戶提供運輸服務，主要包括交付客戶的生產材料、零部件及成品至客戶的下游客戶、生產廠房及／或指定地點。本集團在廣東省的兩個倉庫的總建築面積約為16,000平方米，可為客戶提供倉儲服務。本集團廠內物流服務涵蓋以下活動的管理工作：(i)在客戶生產廠房內將生產材料及零部件及在製品運至生產線；及(ii)將成品運出廠外。中國其他物流服務供應商只提供有限範疇的服務，而本集團提供的服務範疇可令其擁有競爭優勢。

於2025年上半年，中國經濟在經歷結構調整的同時保持平穩運行，物流業持續呈現復甦趨勢。根據中國物流與採購聯合會，中國全國社會物流總額達人民幣171.3萬億元，按年增長5.6%，反映了國內供應鏈效率有所提升，並突顯了物流在經濟中的關鍵作用。工業物流增長強勁，尤其是裝備及高科技製造業，而消費物流透過優化城鄉配送網絡加速發展，農村電商活動增強尤其明顯。該環境為國內物流供應商創造了巨大機遇。透過拓展高價值客戶關係及強化核心樞紐網絡，本集團的收益較去年同期大幅增加，印證了策略轉型的成功。

Economic recovery has nevertheless also faced pressures. Despite a 5.3% GDP growth according to the statistic published by the National Bureau of Statistics, among the highest globally, the weakened manufacturing investment sentiment temporarily slowed production-material logistics demand. Insufficient market momentum potentially reduced warehouse utilization and transportation volumes, thereby intensifying fixed cost allocation pressures. To address surging e-commerce and urgent manufacturing orders, our Group expanded warehousing and transportation outsourcing partnerships, resulting in substantially higher outsourcing costs. While increasing short-term expenditures, this ensured timely customer deliveries and provided transition time for self-operated capacity development. Concurrently, international oil volatility drove significant diesel price increases, elevating road and waterway transport expenses. Structural challenges emerged, including warehouse oversupply in eastern regions pressuring rental rates downward (with premium warehouse declines exceeding 5%), while smaller logistics firms faced efficiency constraints amid shifting consumer demand patterns.

然而，經濟復甦亦面臨壓力。儘管根據國家統計局發佈的統計數據，國內生產總值(GDP)增長5.3%，位居全球前列，惟製造業投資意欲減弱，以致生產材料的物流需求暫時放緩。市場動力不足可能降低倉庫使用率及運輸量，從而加重固定成本分配壓力。為了應付急增的電商及緊急製造訂單，本集團已擴大倉儲及運輸外包合作，導致外包成本大幅上升。此舉雖然增加了短期開支，但能確保及時交付予客戶，並為發展自營能力提供了過渡時間。與此同時，國際原油價格波動導致柴油價格大幅上漲，抬高了公路及水路運輸費用。結構性挑戰逐漸浮現，包括東部地區倉庫供過於求，造成租金下調壓力（優質倉庫跌幅超過5%），而小型物流公司在消費者需求模式轉變下面臨效益限制。

Through strict cost control measures, our Group has strived to reduce its operating losses by optimizing organizational efficiency to lower both compensation expenditures and per-employee administrative costs, while implementing digital approval systems and centralized procurement to reduce general administrative expenses. These initiatives collectively narrowed the Group's net loss position for the first half of 2025 compared to the prior-year period, demonstrating effective operational discipline during expansion.

透過嚴格的成本控制措施，本集團致力於減少營運虧損，透過優化組織效率以降低薪酬開支及每名員工的行政成本，同時實施數字化審批系統及集中採購，以降低一般行政開支。與去年同期相比，該等舉措合力收窄了本集團2025年上半年的淨虧損狀況，反映在擴張過程中維持有效的營運紀律。

OUTLOOK

Looking ahead to the second half of 2025, China's logistics and warehousing industry will continue its dynamic transformation, characterized by structural growth driven by both policy guidance from the government and the market demand. Following advancement brought by the development of modern circulation systems, the industry's foundational and strategic role in domestic economy will be further solidified. Intelligent upgrading in both equipment manufacturing and high-tech sectors will continue to generate demand for premium warehousing and precision distribution. Enhancements in urban-rural circulation networks and county-level commercial infrastructure will optimize regional distribution centre layouts. Emerging segments such as cold-chain logistics and pharmaceutical logistics present accelerated development opportunities. Concurrently, deep integration of digital technologies — including IoT and artificial intelligence — into warehouse operations will elevate end-to-end visibility and intelligent decision-making capabilities. Green and low-carbon initiatives will become core competitive differentiators, with adoption of new-energy transportation fleets and energy-efficient warehouse retrofits gaining industry-wide traction.

The logistic and warehousing industry, however, also faces persistent challenges. Regional imbalances in supply and demand of warehousing facility continue to put pressure on rental rates, particularly in key areas where concentrated high-standard warehouse deliveries have elevated vacancy levels. Transportation operations remain vulnerable to energy price volatility, with fuel cost pressures showing limited near-term relief. Structural labour shortages — especially among skilled technicians and senior logistics management professionals — are intensifying. Market consolidation is accelerating as leading players expand scale advantages through mergers, leaving small and medium enterprises grappling with transformation imperatives. Furthermore, evolving global trade dynamics introduce uncertainties for cross-border logistics, necessitating enhanced supply chain resilience and risk mitigation capabilities. Collectively, these factors constrain industry-wide profit margins, demanding heightened operational refinement.

展望

展望2025年下半年，在政府政策的引導及市場需求的帶動下，中國物流倉儲業將持續經歷結構性增長的動態轉型。隨著現代流通體系發展的推進，物流倉儲業在國內經濟中的基礎及戰略性地位將得到進一步鞏固。設備製造及高科技領域的智能化升級將持續促進對優質倉儲及精準配送的需求。城鄉流通網絡及縣級商業基礎設施的提升將優化區域配送中心佈局。冷鏈物流及醫藥物流等新興領域將帶來加速發展機遇。同時，數碼技術（包括物聯網及人工智能）與倉儲營運的深度融合將提升端到端的可視性及智能決策能力。綠色及低碳措施將成為核心競爭優勢，而新能源運輸車隊及節能倉庫改造的採用將成為全行業的焦點。

儘管如此，物流倉儲業亦面臨持續挑戰。倉儲設施的區域供需失衡持續對租金造成壓力，尤其是在高標準倉儲集中交付的關鍵地區，空置率有所上升。運輸業務仍然容易受到能源價格波動的影響，燃料成本壓力在短期內紓緩有限。結構性勞工短缺日益加劇，尤其是熟練技術人員及高級物流管理專業人員。隨著領先企業透過合併擴大規模優勢，市場整合正在加速，中小型企業則須尋求轉型。此外，不斷變化的全球貿易動態為跨境物流帶來不確定性，因此須增強供應鏈的韌性及風險緩解能力。總括而言，該等因素限制了整個行業的利潤空間，要求加強營運改進。

To face the upcoming challenge, the Group will continue to pursue an innovation-led and efficiency-focused strategy. Synergies across different business units will be leveraged to optimize warehouse network coverage as well as strengthening regional service capabilities. Smart warehouse equipment and digital management platforms will be introduced to boost operational efficiency and service quality simultaneously. To attain business diversification, the Group has also launched the goat milk product operations in Inner Mongolia in late 2024, and commenced goat milk powder sales in the first half of 2025. This strategic entry into the health sector capitalizes on growing consumer preference for hypoallergenic, nutrient-rich dairy alternatives, particularly among senior demographics driving market growth. The Group will also deepen collaboration with Traditional Chinese Medicine (TCM) stakeholders, including but not limited to develop the logistics facilities on the land use rights in Fuzhou acquired in 2024 to provide specialized TCM product storage and distribution services. Through these initiatives, the Group targets to reinforce its competitive positioning, seize opportunities amid industry transformation, and deliver sustainable long-term value to shareholders.

面對未來的挑戰，本集團將持續實行以創新為主導、以效率為中心的策略。本集團將利用各業務部門之間的協同效應，優化倉儲網絡覆蓋，並加強區域服務能力。本集團將引入智能倉儲設備及數碼管理平台，同時提升營運效率及服務質素。為實現業務多元化，本集團亦已於2024年底在內蒙古開展羊奶產品業務，並於2025年上半年開始銷售羊奶粉。進軍健康領域的策略性舉措掌握了消費者對低過敏性、營養豐富的乳製品替代品日益增長的偏好，尤其是老年群體推動了市場的增長。本集團亦將深化與中藥利益關係者的合作，包括但不限於在2024年收購的福州土地使用權上發展物流設施，以提供專門的中藥產品儲存及分銷服務。透過該等舉措，本集團的目標為鞏固其競爭地位，在產業轉型中把握機遇，並為股東帶來可持續的長期價值。

FINANCIAL REVIEW

Revenue

For the six months ended 30 June 2025, the Group's revenue increased significantly to approximately RMB185.7 million by approximately RMB91.0 million or 96.1% as compared to approximately RMB94.7 million for the six months ended 30 June 2024. The increase was mainly attributable to the increment of revenue from the transportation services, with an increase of 205.5% from approximately RMB48.7 million for the six months ended 30 June 2024 to approximately RMB148.8 million for the six months ended 30 June 2025. Apart from the strong performance of the Group's subsidiaries in Guangdong Province benefiting from the recovery of China's domestic demand for logistic service and support from local governmental policies, the Group has also expanded its operation by providing logistic services to customers in additional areas such as Hangzhou and Inner Mongolia Autonomous Region, thus increasing the sources of revenue when compared to the same period last year.

Revenue generated from the warehousing services decreased by approximately 57.7% from approximately RMB17.5 million for the six months ended 30 June 2024 to approximately RMB7.4 million for the six months ended 30 June 2025, which was contributed by the decrease in demand for warehousing services and loss of revenue generated by two warehouses in Guangzhou for corresponding period in 2024, after the disposal of Haihui Group in January 2025.

Revenue generated from the in-plant logistics services decreased slightly by approximately 2.9% from approximately RMB27.6 million for the six months ended 30 June 2024 to approximately RMB26.8 million for the six months ended 30 June 2025, which was mainly due to the decrease in demand for in-plant logistics services from the customers.

財務回顧

收益

截至2025年6月30日止六個月，本集團的收益較截至2024年6月30日止六個月約人民幣94.7百萬元大幅增加約人民幣91.0百萬元或96.1%至約人民幣185.7百萬元。收益增加主要由於運輸服務收益有所增加，由截至2024年6月30日止六個月約人民幣48.7百萬元增加205.5%至截至2025年6月30日止六個月約人民幣148.8百萬元。除了受惠於中國國內物流服務需求的復甦及當地政府政策的支持，本集團於廣東省的附屬公司表現強勁外，本集團亦擴大營運規模，為更多地區（如杭州及內蒙古自治區）的客戶提供物流服務，故收益來源較去年同期有所增加。

倉儲服務所得收益由截至2024年6月30日止六個月約人民幣17.5百萬元減少約57.7%至截至2025年6月30日止六個月約人民幣7.4百萬元，乃由於2025年1月出售海慧集團後，對倉儲服務的需求減少，以及2024年同期廣州兩間倉庫產生的收益虧損。

廠內物流服務所得收益由截至2024年6月30日止六個月約人民幣27.6百萬元輕微減少約2.9%至截至2025年6月30日止六個月約人民幣26.8百萬元，乃主要由於客戶的廠內物流服務需求減少。

Revenue generated from the customisation services amounted to approximately RMB0.8 million and RMB0.7 million for the six months ended 30 June 2024, and 30 June 2025, respectively. The revenue contributed by this segment is subject to the demand for the Group's labelling and bundling services from its customers on an as-needed basis.

截至2024年6月30日及2025年6月30日止六個月，定製服務所得收益分別約為人民幣0.8百萬元及人民幣0.7百萬元。來自此分部的收益視乎來自客戶按需要的對本集團的標籤及封裝服務需求而定。

Starting from first half of 2025, the Group has commenced the merchandising of goat milk powder and other products in Inner Mongolia Autonomous Region. The development of goat milk powder and other product business is a strategic move for the Group to the health sector for business diversification, having considered that health awareness is the market trend. Goat milk is gradually gaining more favor among consumers due to its low allergenicity and high nutritional value; and the middle-aged and elderly groups have become the driving force for the growth of the goat milk powder market. Revenue generated from the sales of goat milk powder and other products amounted to approximately RMB1.9 million for the six months ended 30 June 2025.

自2025年上半年起，本集團已於內蒙古自治區開展銷售羊奶粉及其他產品的業務。考慮到健康意識成為市場趨勢，發展羊奶粉及其他產品業務乃本集團進軍健康領域以實現業務多元化的策略性舉措。羊奶因其低致敏性及高營養價值逐漸受到消費者的青睞，而中老年群體成為羊奶粉市場的增長動力。截至2025年6月30日止六個月，銷售羊奶粉及其他產品所產生的收益約為人民幣1.9百萬元。

Other income and net gains

Other income and net gains mainly consisted of interest income from loan receivables, bank interest income and net exchange gains. For the six months ended 30 June 2025, a net gain of approximately RMB3.0 million (2024: approximately RMB3.9 million) was recognised, mainly representing a decrease in interest income from loan receivables of approximately RMB0.6 million for the period.

其他收入及收益淨額

其他收入及收益淨額主要包括應收貸款利息收入、銀行利息收入及匯兑收益淨額。截至2025年6月30日止六個月，已確認收益淨額約人民幣3.0百萬元（2024年：約人民幣3.9百萬元），主要由於期內應收貸款利息收入減少約人民幣0.6百萬元。

Loss on disposal of subsidiaries

As the Group has disposed its 60% equity interest of Zhongshan Haihui Technology Logistics (Group) Co., Ltd. with consideration of RMB1 in January 2025, the financial results of the Haihui Group will no longer be consolidated into the consolidated financial statements of the Company and a loss on disposal of approximately RMB2.1 million was recognised for the period ended 30 June 2025 accordingly.

出售附屬公司虧損

由於本集團已於2025年1月按代價人民幣1元出售其於中山海慧科企物流（集團）有限公司的60%股權，海慧集團的財務業績將不再於本公司的綜合財務報表綜合入賬，因此截至2025年6月30日止期間已確認出售虧損約人民幣2.1百萬元。

Employee benefits expenses

Employee benefits expenses primarily consisted of (i) wages and salaries; (ii) social security fund and insurance contribution; and (iii) other allowances and benefits. The Group's employee benefits expenses amounted to approximately RMB36.8 million and RMB26.8 million for the six months ended 30 June 2024 and 30 June 2025, respectively. The decrease in employee benefits expenses was mainly due to the strict cost control measure imposed by the Group's subsidiaries and the decrease in cost of manpower following the disposal of Haihui Group during the period.

僱員福利開支

僱員福利開支主要包括(i)工資及薪金；(ii)社保基金及保險供款；及(iii)其他津貼及福利。截至2024年6月30日及2025年6月30日止六個月，本集團僱員福利開支分別約為人民幣36.8百萬元及人民幣26.8百萬元。僱員福利開支減少主要由於本集團附屬公司實施嚴格的成本控制措施，以及期內出售海慧集團後人力成本下降。

Sub-contracting expenses

Sub-contracting expenses primarily represented the amount paid to subcontractors for the provision of certain transportation, warehousing and customisation services. The Group's subcontracting expenses amounted to approximately RMB137.8 million for the six months ended 30 June 2025 (2024: approximately RMB48.1 million). In general, the subcontractors charged the Group based on the price stated in the subcontracting agreements which specify the price for each type of services they provided. Subcontracting expenses were incurred for the orders for domestic transportation service and international freight forwarding agency services by the customers during the six months ended 30 June 2025, whereby the Group, through outsourcing to independent subcontractors, assisted the customers to obtain cargo space from shipping companies or shipping agents that meet their requirements. The subcontracting expenses increased significantly for the six months ended 30 June 2025 mainly due to an increase in revenue for the period.

分包開支

分包開支主要指就提供若干運輸、倉儲及定製服務而支付予分包商的款項。截至2025年6月30日止六個月，本集團分包開支約為人民幣137.8百萬元（2024年：約人民幣48.1百萬元）。總體而言，分包商根據分包協議（當中規定彼等所提供各類服務的價格）所述價格向本集團收費。分包開支因截至2025年6月30日止六個月客戶的本地運輸服務及國際貨運代理服務訂單而產生，就此，本集團透過外包予獨立分包商，協助客戶從船運公司或航運代理獲得符合其要求的貨位。截至2025年6月30日止六個月的分包開支大幅增加，主要由於期內收益增加。

Depreciation of right-of-use assets

The Group has certain right-of-use assets in respect of the leases at (i) premises comprising warehouses, office premises and temporary staff quarters; and (ii) plant and machinery such as forklifts. Right-of-use assets are depreciated over the shorter of the lease term and its useful life. As a result, depreciation of right-of-use assets of approximately RMB3.0 million was recognised for the six months ended 30 June 2025 (2024: approximately RMB3.2 million).

使用權資產折舊

本集團於以下租賃擁有若干使用權資產：(i)物業（包括倉庫、辦公室物業及臨時員工宿舍）；及(ii)廠房及機械（例如叉車）。使用權資產於租賃期或其可使用年期（以較短者為準）折舊。因此，截至2025年6月30日止六個月，已確認使用權資產折舊約人民幣3.0百萬元（2024年：約人民幣3.2百萬元）。

Finance costs

Finance costs mainly represented interest expenses on bank borrowings at fixed interest rates and lease liabilities. The decrease of finance costs from approximately RMB2.1 million for the six months ended 30 June 2024 to approximately RMB0.5 million for the six months ended 30 June 2025 were mainly attributed to the decrease of bank loan interest after the disposal of Haihui Group in January 2025.

融資成本

融資成本主要指按固定利率計息之銀行借款及租賃負債的利息開支。融資成本由截至2024年6月30日止六個月的約人民幣2.1百萬元減少至截至2025年6月30日止六個月約人民幣0.5百萬元，主要歸因於2025年1月出售海慧集團後銀行貸款利息減少。

Other expenses

Other expenses mainly include (i) outsourced labour costs; (ii) lease payment relating to short-term leases; (iii) auditor's remuneration, legal and professional fees; (iv) fleet vehicles operating expenses which mainly include fuel costs and maintenance expenses of our fleet vehicles; (v) cost of inventories; (vi) office and telephone expenses which mainly include general office expenses and long-distance calling fees; (vii) insurance expenses for the warehouses and transportations; (viii) utilities expenses which mainly include water and electricity expenses; and (ix) others which mainly include maintenance expenses for the warehouses and other miscellaneous expenses. Other expenses amounted to approximately RMB18.0 million and RMB21.5 million for the six months ended 30 June 2025 and 30 June 2024, respectively.

其他開支

其他開支主要包括(i)外包勞工成本；(ii)短期租賃相關租賃付款；(iii)核數師薪酬、法律及專業費用；(iv)車隊車輛經營開支（主要包括車隊車輛的燃油成本及保養開支）；(v)存貨成本；(vi)辦公室及電話開支（主要包括一般辦公開支及長途電話費）；(vii)倉庫及運輸保險開支；(viii)公用設施開支（主要包括水電開支）；及(ix)其他（主要包括倉庫保養開支及其他雜項開支）。截至2025年6月30日及2024年6月30日止六個月，其他開支分別約為人民幣18.0百萬元及人民幣21.5百萬元。

Loss and total comprehensive expense for the period

As a result of the aforesaid, the Group recorded a loss and total comprehensive expense for the period of approximately RMB3.5 million and RMB2.9 million, respectively, for the six months ended 30 June 2025 (2024: approximately RMB13.2 million and RMB14.8 million, respectively).

期內虧損及全面開支總額

鑒於前述者，本集團於截至2025年6月30日止六個月分別錄得期內虧損及全面開支總額約人民幣3.5百萬元及人民幣2.9百萬元（2024年：分別約人民幣13.2百萬元及人民幣14.8百萬元）。

LIQUIDITY AND FINANCIAL RESOURCES

The Group's operation and investments were financed principally by internal resources. As at 30 June 2025, the Group had net current assets of approximately RMB157.4 million (at 31 December 2024: approximately RMB60.4 million) and cash and cash equivalents, primarily denominated in Hong Kong Dollars and Renminbi, of approximately RMB123.7 million (at 31 December 2024: approximately RMB49.7 million). The Directors confirm that the Group will have sufficient financial resources to meet its obligations as they fall due in the foreseeable future.

流動資金及財務資源

本集團之營運及投資主要由內部資源撥付。於2025年6月30日，本集團擁有流動資產淨額約人民幣157.4百萬元（於2024年12月31日：約人民幣60.4百萬元）以及主要以港元及人民幣計值的現金及現金等價物約人民幣123.7百萬元（於2024年12月31日：約人民幣49.7百萬元）。董事確認，本集團將有足夠財務資源，以於可見將來到期時履行其債務。

FUNDING AND TREASURY POLICIES

The Group's funding and treasury policies aim to ensure that it has adequate financial resources to support its businesses and investment activities, while managing its financial risks in a prudent and efficient manner. The Group maintains a diversified funding base and manages its financial risks, including interest rate risk and foreign exchange risk, through the use of financial instruments and risk management strategies. The Group also seeks to maintain a healthy balance sheet and strong liquidity position to enhance its financial flexibility and resilience.

資金及庫務政策

本集團的資金及庫務政策旨在確保其有足夠的財務資源以支持其業務及投資活動，同時以審慎及有效的方式管理其財務風險。本集團維持多元化的資金基礎，並通過使用財務工具及風險管理策略以管理其財務風險，包括利率風險及外匯風險。本集團同時致力維持穩健的資產負債表及充裕的流動資金，以提高其財務靈活性及彈性。

GEARING RATIO

The Group monitors its capital on the basis of the gearing ratio, which is expressed as a percentage of net debt divided by equity attributable to owners of the Company. Net debt is calculated as the sum of bank and other borrowings and lease liabilities less time deposit and cash and cash equivalents.

Since the amount of time deposit and cash and cash equivalents exceeded that of bank and other borrowings and lease liabilities, the Group is at net cash position as at 30 June 2025. Thus, the gearing ratio was not applicable as at 30 June 2025 (31 December 2024: 4.9%).

資產負債比率

本集團根據資產負債比率（以債務淨額除以本公司擁有人應佔權益的百分比列示）監視其資本。債務淨額以銀行及其他借款及租賃負債之總和減定期存款及現金及現金等價物計算。

由於定期存款以及現金及現金等價物的金額超過銀行及其他借款以及租賃負債的金額，本集團於2025年6月30日處於淨現金狀況。因此，資本負債比率於2025年6月30日並不適用（2024年12月31日：4.9%）。

CAPITAL STRUCTURE

The capital structure of the Group comprises issued share capital and reserves. The Directors review the Group's capital structure regularly. As part of this review, the Directors consider the cost of capital and the risks associated with each class of capital. The Group will balance its overall capital structure through the payment of dividends, issuance of new shares and share buy-backs as well as the issue of new debt or the redemption of existing debt.

For the six months ended 30 June 2025, there was no change to the authorised share capital of the Company which is HK$100,000,000 dividable into 1,000,000,000 shares in the par value of HK$0.1 each.

On 14 February 2025, the Company announced a rights issue ("**Rights Issue**") raise approximately HK$69.4 million before expenses by way of the issue of a maximum of 533,664,000 right shares ("**Rights Shares**") at a subscription price of HK$0.13 per Rights Share on the basis of four (4) rights shares for every one (1) existing share held on the record date as detailed in the prospectus dated 8 April 2025.

資本架構

本集團的資本架構包括已發行股本及儲備。董事定期檢討本集團的資本架構。作為該檢討的一部分，董事考慮資本成本及各類資本的相關風險。本集團將會透過派息、發行新股及購回股份以及發行新債務或贖回現有債務，平衡其整體資本架構。

截至2025年6月30日止六個月，本公司的法定股本100,000,000港元並無變動，可分為1,000,000,000股每股面值0.1港元的股份。

於2025年2月14日，本公司宣佈進行供股（「**供股**」），按於記錄日期每持有一(1)股現有股份獲發四(4)股供股股份的基準，以認購價每股供股股份0.13港元透過供股方式發行最多533,664,000股供股股份（「**供股股份**」），籌集約69.4百萬港元（扣除開支前），有關詳情載於日期為2025年4月8日的供股章程。

The Rights Issue was completed on 16 May 2025 in which the total number of 533,664,000 Rights Shares available for subscription under the Rights Issue have been fully subscribed for. As a result, the Company raised net proceeds of approximately HK$67.6 million and 533,664,000 Rights Shares were issued on 16 May 2025.

供股已於2025年5月16日完成，而供股項下可供認購的供股股份總數533,664,000股已獲悉數認購。因此，本公司籌集所得款項淨額約67.6百萬港元，於2025年5月16日已發行533,664,000股供股股份。

Upon completion of the Rights Issue and as at 30 June 2025, the Company had issued a total of 667,080,000 shares in the par value of HK$0.1 each, and all shares were fully paid and rank pari passu with each other in all respects.

完成供股後及於2025年6月30日，本公司已發行共計667,080,000股每股面值0.1港元的股份，所有股份均已繳足股款，並在各方面享有同等地位。

FOREIGN CURRENCY EXPOSURE

The Group's business activities are principally in the PRC and are primarily denominated in RMB. Certain subsidiaries of the Group had foreign currency sales and purchases, which exposed the Group to foreign currency risk. The Group currently does not have a foreign currency hedging policy. However, the Directors will continuously monitor the related foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

外匯風險

本集團的業務活動主要於中國並主要以人民幣計值。本集團若干附屬公司有以外幣進行的銷售及採購，令本集團承擔外匯風險。本集團目前並無外幣對沖政策。然而，董事將持續監察相關外匯風險，並會在有需要時考慮對沖重大外幣風險。

CHARGE ON THE GROUP'S ASSETS

Save as disclosed in this report, the Group did not have any charge on its assets as at 30 June 2025 (at 31 December 2024: nil).

本集團資產抵押

除本報告所披露者外，本集團於2025年6月30日並無任何抵押資產（於2024年12月31日：無）。

CONTINGENT LIABILITIES

Save as disclosed in this report, the Group did not have any significant contingent liabilities as at 30 June 2025 (at 31 December 2024: nil).

或然負債

除本報告所披露者外，於2025年6月30日，本集團並無任何重大或然負債（於2024年12月31日：無）。

CAPITAL COMMITMENTS

As at 30 June 2025, the Group did not have any material capital commitment (at 31 December 2024: nil).

資本承擔

於2025年6月30日，本集團並無任何重大資本承擔（於2024年12月31日：無）。

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

Save as disclosed in this report, during the six months ended 30 June 2025, the Group did not have any significant investments, material acquisitions, and disposals of subsidiaries and affiliated companies.

重大投資、重大收購及出售附屬公司及關聯公司

除本報告所披露者外，截至2025年6月30日止六個月，本集團並無任何重大投資、重大收購及出售附屬公司及關聯公司。

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2025, the Group employed 574 (at 30 June 2024: 640) full time employees. The Group determines the employee's remuneration based on factors such as qualification, duty, contributions, work experience, the prevailing market conditions and the Group's remuneration policy. Employees' benefits include contributions to retirement scheme and Share Options under the Company's Share Option Scheme. To enhance the expertise of our employees, the Group also provides them on-the-job training and sponsors them to attend external training courses and seminars.

僱員及薪酬政策

於2025年6月30日，本集團已僱用574名（於2024年6月30日：640名）全職僱員。本集團根據資歷、職責、貢獻、工作經驗、現行市場情況及本集團薪酬政策等因素釐定僱員薪酬。僱員福利包括退休計劃供款及本公司購股權計劃項下的購股權。為加強僱員的專業知識，本集團亦向彼等提供在職培訓，並贊助彼等出席外間的培訓課程及研討會。

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in this report, the Group did not have any concrete plan for material investments or capital assets as at 30 June 2025.

重大投資或資本資產之未來計劃

除本報告所披露者外，本集團於2025年6月30日並無任何重大投資或資本資產之具體計劃。

USE OF PROCEEDS

(i) Use of proceeds from placing of new shares

On 7 July 2023, the Company has allotted and issued an aggregate of 176,880,000 shares with a price of HKD0.196 each, pursuant to a placing agreement dated 12 June 2023 (the "**2023 Placing**"). The net proceed from the placing was approximately HK$34.2 million.

An analysis of the utilisation of the net proceeds from the 2023 Placing up to 30 June 2025 is set out below:

所得款項用途

(i) 配售新股所得款項用途

於2023年7月7日，本公司已根據日期為2023年6月12日的配售協議配發及發行合共176,880,000股股份，每股價格為0.196港元（「**2023年配售事項**」）。配售所得款項淨額約為34.2百萬港元。

自2023年配售事項起至2025年6月30日止的所得款項淨額使用分析如下：

	Planned use of net proceeds 所得款項淨額的擬定用途 HK$'million 百萬港元	Unutilised net proceeds as at 31 December 2024 於2024年12月31日的尚未動用所得款項淨額 HK$'million 百萬港元	Actual use of net proceeds during the Period 本期間實際動用的所得款項淨額 HK$'million 百萬港元	Unutilised net proceeds as at 30 June 2025 於2025年6月30日的尚未動用所得款項淨額 HK$'million 百萬港元
Development of Intelligent Logistics Services Business *(Note 1 and 2)* 發展智慧物流服務業務*（附註1及2）*	34.2	30.0	–	30.0

Note:

(1) It is expected that the remaining balance of the unutilized net proceeds allocated for the "Development of Intelligent Logistics Services Business" will be utilized in or before the year ending 31 December 2026.

(2) On 25 July 2025, the Board has decided to change the use of the unutilised net proceeds of the 2023 Placing from "Development of Intelligent Logistics Services Business" to "Development of the Chinese Medicine Business" and general working capital. For further details (including reasons of the change), please refer to the announcement of the Company dated 25 July 2025 and 8 August 2025.

附註：

(1) 預期分配予「發展智慧物流服務業務」的尚未動用所得款項淨額的餘額將於截至2026年12月31日止年度或之前動用。

(2) 於2025年7月25日，董事會已決定將2023年配售事項的未動用所得款項淨額的用途由「發展智慧物流服務業務」更改為「發展中醫藥業務」及一般營運資金。有關進一步詳情（包括變更原因），請參閱本公司日期為2025年7月25日及2025年8月8日的公告。

On 30 April 2024, the Company has allotted and issued an aggregate of 192,880,000 ordinary shares with a price of HKD0.097 each, pursuant to a placing agreement dated 19 April 2024 (the "**2024 Placing**"). The net proceeds from the 2024 Placing amounted to approximately HK$18.5 million.

An analysis of the utilisation of the net proceeds from the 2024 Placing up to 30 June 2025 is set out below:

於2024年4月30日，本公司已根據日期為2024年4月19日的配售協議配發及發行合共192,880,000股普通股，每股價格為0.097港元（「**2024年配售事項**」）。2024年配售事項所得款項淨額約為18.5百萬港元。

自2024年配售事項起至2025年6月30日止的所得款項淨額使用分析如下：

	Planned use of net proceeds 所得款項淨額的擬定用途 HK$'million 百萬港元	Unutilised net proceeds as at 31 December 2024 於2024年12月31日的尚未動用所得款項淨額 HK$'million 百萬港元	Actual use of net proceeds during the Period 本期間實際動用的所得款項淨額 HK$'million 百萬港元	Unutilised net proceeds as at 30 June 2025 於2025年6月30日的尚未動用所得款項淨額 HK$'million 百萬港元
Investment in infrastructure of the logistic business *(Note)* 投資於物流業務的基礎設施*(附註)*	18.5	7.7	–	7.7

Note: It is expected that the remaining balance of the unutilized net proceeds allocated for the "Investment in infrastructure of the logistic business" will be utilized in or before the year ending 31 December 2026.

*附註：*預期分配予「投資於物流業務的基礎設施」的尚未動用所得款項淨額的餘額將於截至2026年12月31日止年度或之前動用。

(ii) Use of proceeds from Rights Issue

To raise additional funds in a cost-effective manner without imposing ongoing interest burden, while enabling qualifying shareholders to participate in the Group's future development and enjoy flexibility to realise cash value through trading their rights entitlements, on 14 February 2025, the Company proposed to raise up to approximately HK$69.4 million before expenses by way of the Rights Issue of a maximum of 533,664,000 Rights Shares at the Subscription Price of HK$0.13 per Rights Share on the basis of four (4) Rights Shares for every one (1) existing Share held on the Record Date. The net proceeds from the Rights Issue after deducting the expenses were estimated to be approximately HK$67.6 million. The Rights Shares rank pari passu in all respects with the Shares then in issue.

The net price per Rights Share is approximately HK$0.127. The closing price of the Shares on 14 February 2025, being the date on which the terms of the Rights Issue were fixed, was HK$0.118.

The Company would make arrangements described in Rule 7.21(1)(b) of the Listing Rules to dispose of the Unsubscribed Rights Shares by offering the Unsubscribed Rights Shares to Placees for the benefit of the No Action Shareholders.

On 24 March 2025, the Rights Issue were duly passed as ordinary resolutions of the Company at the extraordinary general meeting.

On 2 May, 2025, the Company announced that a total of 23 valid acceptances and applications had been received for a total of 499,123,960 Rights Shares, representing approximately 93.53% of the total number of Rights Shares offered under the Rights Issue.

(ii) 供股所得款項用途

為了以具成本效益的方式籌集額外資金，同時避免產生持續性利息負擔，並讓合資格股東得以參與本集團未來發展及透過買賣配股權利靈活變現現金價值，於2025年2月14日，本公司建議按於記錄日期每持有一(1)股現有股份獲發四(4)股供股股份之基準，以認購價每股供股股份0.13港元透過供股方式發行最多533,664,000股供股股份，籌集最多約69.4百萬港元（扣除開支前）。供股所得款項淨額經扣除開支後估計約為67.6百萬港元。供股股份在所有方面與當時已發行股份享有同等地位。

每股供股股份的淨價約為0.127港元。股份於2025年2月14日（即供股條款確定當日）的收市價為0.118港元。

本公司將根據上市規則第7.21(1)(b)條作出安排，透過向承配人提呈發售未獲認購供股股份的方式出售未獲認購供股股份，利益歸不行動股東所有。

於2025年3月24日，供股已於股東特別大會上正式通過為本公司普通決議案。

於2025年5月2日，本公司宣佈接獲合共23份有效接納及申請，認購合共499,123,960股供股股份，相當於供股項下提呈發售的供股股份總數約93.53%。

Based on the results of valid acceptances and applications, the total number of Unsubscribed Rights Shares subject to the Compensatory Arrangements was 34,540,040 Rights Shares. The Company had, pursuant to Rule 7.21(1)(b) of the Listing Rules, made the Compensatory Arrangements by entering into the Placing Agreement with the Placing Agent pursuant to which the Company conditionally appointed the Placing Agent and the Placing Agent conditionally agreed to act as the placing agent for the Company to procure, on a best effort basis, placees to subscribe for the Unsubscribed Rights Shares in accordance with the terms of the Placing Agreement.

根據有效接納及申請的結果，待進行補償安排的未獲認購供股股份總數為34,540,040股供股股份。本公司已根據上市規則第7.21(1)(b)條透過與配售代理訂立配售協議作出補償安排，據此，本公司有條件委任配售代理，而配售代理有條件同意擔任本公司的配售代理，按盡力基準促使承配人根據配售協議的條款認購未獲認購供股股份。

On 15 May 2025, the Company announced that 34,540,040 Unsubscribed Rights Shares were successfully placed to not less than six placees pursuant to the terms of the Placing Agreement at the price of HK$0.13 per Share, which is equal to the Subscription Price. Based on the acceptance results of the Rights Issue and the placing results of the Compensatory Arrangements, the Rights Shares to be allotted and issued amounted to 533,664,000 Rights Shares, representing 100% of the total number of Rights Shares offered for subscription under the Rights Issue. The aggregate nominal value of the Rights Shares of HK$0.1 each is HK$53,366,400. Accordingly, the gross proceeds raised from the Rights Issue (including the Compensatory Arrangements) were approximately HK$69.4 million and the net proceeds (after deducting all relevant expenses) from the Rights Issue were approximately HK$67.6 million.

於2025年5月15日，本公司宣佈，34,540,040股未獲認購供股股份已根據配售協議的條款按每股股份0.13港元（相等於認購價）的價格成功配售予不少於六名承配人。根據供股的接納結果及補償安排的配售結果，將予配發及發行的供股股份數目為533,664,000股供股股份，相當於供股項下提呈供認購的供股股份總數100%。每股面值0.1港元的供股股份總面值為53,366,400港元。因此，供股（包括補償安排）籌集的所得款項總額約為69.4百萬港元，而供股所得款項淨額（經扣除所有相關開支）約為67.6百萬港元。

Please refer to the announcements of the Company dated 14 February 2025, 24 March 2025, 2 May 2025 and 15 May 2025, the circular of the Company dated 7 March 2025 and the prospectus of the Company dated 8 April 2025 for further details.

有關進一步詳情，請參閱本公司日期為2025年2月14日、2025年3月24日、2025年5月2日及2025年5月15日的公告、本公司日期為2025年3月7日的通函及本公司日期為2025年4月8日的供股章程。

An analysis of the utilisation of the net proceeds from the Rights Issue up to 30 June 2025 is set out below:

自供股起至2025年6月30日止的所得款項淨額使用分析如下：

	Planned use of net proceeds 所得款項淨額的擬定用途 HK$'million 百萬港元	Actual use of net proceeds during the Period 本期間實際動用的所得款項淨額 HK$'million 百萬港元	Unutilised net proceeds as at 30 June 2025 於2025年6月30日的尚未動用所得款項淨額 HK$'million 百萬港元
General working capital *(Note 1)* 一般營運資金*(附註1)*	27.6	0.9	26.7
Development of goat milk product business in Inner Mongolia Autonomous Region *(Note 2)* 於內蒙古自治區發展羊奶產品業務*(附註2)*	20.0	4.7	15.3
Building of warehouse(s) and/or other logistic related facilities in the traditional Chinese medicine (TCM) logistics industry park in Jiangxi, PRC *(Note 3)* 於中國江西省中藥物流產業園區興建倉庫及／或其他物流相關設施*(附註3)*	20.0	–	20.0

Note:

(1) It is expected that the remaining balance of the unutilized net proceeds allocated for the "General working capital" will be utilized in or before the year ending 31 December 2026.

(2) It is expected that the remaining balance of the unutilized net proceeds allocated for the "Development of goat milk product business in Inner Mongolia Autonomous Region" will be utilized in or before the year ending 31 December 2025.

(3) It is expected that the remaining balance of the unutilized net proceeds allocated for the "Building of warehouse(s) and/or other logistic related facilities in the traditional Chinese medicine (TCM) logistics industry park in Jiangxi, PRC" will be utilized in or before the year ending 31 December 2026.

附註：

(1) 預期分配予「一般營運資金」的尚未動用所得款項淨額的餘額將於截至2026年12月31日止年度或之前動用。

(2) 預期分配予「於內蒙古自治區發展羊奶產品業務」的尚未動用所得款項淨額的餘額將於截至2025年12月31日止年度或之前動用。

(3) 預期分配予「於中國江西省中藥物流產業園區興建倉庫及／或其他物流相關設施」的尚未動用所得款項淨額的餘額將於截至2026年12月31日止年度或之前動用。

Save as disclosed in this interim report, the utilisation of proceeds was in accordance with the planned applications. The unutilised portion of the proceeds will be applied in a manner consistent with the above planned applications.

除本中期報告中披露的情況外，所得款項的使用符合原本計劃中的應用。所得款項中未使用的部分將按照上述計劃使用。

SHARE OPTION SCHEME

Prior to the listing of the shares on GEM of the Stock Exchange (which subsequently transferred to the main board of the Stock Exchange), the Company conditionally adopted a share option scheme (the "**Previous Share Option Scheme**") on 26 September 2017 which became effective and unconditional upon the listing. The Company has terminated the Previous Share Option Scheme and has adopted a new share option scheme (the "**New Share Option Scheme**") under the Shareholders' approval by way of poll at an extraordinary general meeting of the Company held on 23 November 2023. The New Share Option Scheme is effective upon obtaining the listing approval from the Stock Exchange on 29 November 2023.

Under the New Share Option Scheme, the Board may, at its absolute discretion, invite any employee (full-time or part-time) of the Company or any member of the Group, including any executive, non-executive and independent non-executive directors, advisors, consultants of the Company or any of its subsidiaries, to subscribe for shares of the Company representing up to a maximum of 10% of the shares in issue on the date of the listing.

As at 1 January 2025, no share option was outstanding under the Previous Share Option Scheme.

No share option was granted since the adoption of the New Share Option Scheme. The number of Share Options available for grant under the scheme mandate as at 1 January 2025 and 30 June 2025 is 11,412,800 and 11,412,800 (after reflecting the effect of share consolidation) respectively. The total number of share available for grant under the service provider submit is 3,423,840 as at 1 January 2025. The total number of Shares available for issue under the New Share Option Scheme as at the date of this report is 11,412,800 Shares, representing approximately 1.7% of the issued shares of the Company as at the date of this report and approximately 2.7% of the weighted average number of shares for the six months ended 30 June 2025.

購股權計劃

在股份於聯交所GEM(後轉至聯交所主板)上市之前，本公司已於2017年9月26日有條件地採納一項購股權計劃(「**先前購股權計劃**」)，該計劃於上市後生效及成為無條件。本公司已終止先前購股權計劃，並在2023年11月23日舉行的本公司股東特別大會上以投票表決的方式通過了一項新的購股權計劃(「**新購股權計劃**」)。新購股權計劃於2023年11月29日獲得聯交所上市批准後生效。

根據新購股權計劃，董事會可全權酌情邀請本公司或本集團任何成員公司的任何僱員(全職或兼職)，包括本公司或其任何附屬公司的任何執行董事、非執行董事及獨立非執行董事、顧問、諮詢人以認購本公司股份，上限為上市日期已發行股份之最高10%。

於2025年1月1日，過往購股權計劃並無尚未行使的購股權。

自採納新購股權計劃以來概無授出購股權。於2025年1月1日及2025年6月30日，根據計劃授權可供授出的購股權數量分別為11,412,800份及11,412,800份(反映股份合併影響後)。於2025年1月1日，服務供應商分項限額項下可供授出的股份總數為3,423,840股。於本報告日期，根據新購股權計劃可供發行的股份總數為11,412,800股，相當於本報告日期本公司已發行股份約1.7%及截至2025年6月30日止六個月的加權平均股份數目約2.7%。

For the six months ended 30 June 2025, no share options were granted, exercised, cancelled or lapsed under the New Share Option Scheme. As at 1 January 2025 and 30 June 2025, no share options were outstanding under the New Share Option Scheme.

截至2025年6月30日止六個月，概無購股權根據新購股權計劃獲授出、行使、註銷或失效。於2025年1月1日及2025年6月30日，新購股權計劃項下概無購股權尚未行使。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2025, none of the Directors and the chief executive of the Company or their associates (as defined in the Listing Rules) had any interests and short positions in any shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("**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 each of them has taken or deemed to have taken under the provision of the SFO); or which were required, pursuant to section 352 of the SFO, to be entered into the register referred to therein; or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules, to be notified to the Company and the Stock Exchange.

董事及最高行政人員於股份、相關股份及債券中的權益及淡倉

於2025年6月30日，概無董事及本公司最高行政人員或其聯繫人（定義見上市規則）於本公司或任何相聯法團（定義見證券及期貨條例（「**證券及期貨條例**」）第XV部）的任何股份、相關股份及債券中，擁有任何根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文彼等各自被當作或視為擁有的權益或淡倉），或根據證券及期貨條例第352條須記錄於該條例所指登記冊內的權益及淡倉，或根據上市規則附錄C3所載上市發行人董事進行證券交易的標準守則須知會本公司及聯交所的權益及淡倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2025, to the best knowledge, information and belief of the Directors no persons, not being Directors or chief executive of the Company had, or were deemed to have, interests or short position in the shares or underlying shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO; or which were recorded in the register required to be kept by the Company under Section 336 of the SFO; or who is directly or indirectly, to be interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company.

主要股東於股份及相關股份中的權益及淡倉

於2025年6月30日，據董事所深知、全悉及確信以，概無人士（並非董事或本公司最高行政人員）於股份或相關股份中擁有或被視為擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露的權益或淡倉；或記錄於本公司根據證券及期貨條例第336條須存置之登記冊的權益或淡倉；或直接或間接擁有附帶權利於任何情況下均可在本公司的股東大會上投票的任何類別股本面值5%或以上權益。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section headed "Share Option Scheme", during the six months ended 30 June 2025, the Company or any of its subsidiaries was not a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

董事收購股份或債券之權利

除「購股權計劃」一節所披露者外，於截至2025年6月30日止六個月，本公司或其任何附屬公司概無參與訂立任何安排，致使董事可藉收購本公司或任何其他法人團體之股份或債券而獲益。

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including the sale of treasury shares) during the six months ended 30 June 2025. As at 30 June 2025, the Company did not hold any treasury shares.

購買、出售或贖回本公司上市證券

於截至2025年6月30日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券（包括出售庫存股份）。於2025年6月30日，本公司並無持有任何庫存股份。

CORPORATE GOVERNANCE

The Board is committed to maintaining high standards of corporate governance in order to uphold the transparency of the Group and safeguard interests of the shareholders of the Company.

To accomplish this, the Company has adopted the principles and the code provisions set out in the Corporate Governance Code (the "**CG Code**") and Corporate Governance Report contained in Appendix C1 to the Listing Rules.

To the best knowledge of the Board, the Company had complied with the code provisions in the CG Code during the six months ended 30 June 2025 and up to the date of this report.

企業管治

董事會致力保持高水平的企業管治，旨在維護本集團的透明度及保障本公司股東的權益。

為達致此目的，本公司已採納上市規則附錄C1所載的企業管治守則（「**企業管治守則**」）及企業管治報告的原則及守則條文。

據董事會深知，本公司於截至2025年6月30日止六個月及直至本報告日期止，已遵守企業管治守則的守則條文。

COMPETING INTERESTS

For the six months ended 30 June 2025, the Directors are not aware of any business or interest of the Directors, the substantial shareholders of the Company or any of their respective associates that competes or is likely to compete, either directly or indirectly, with the business of the Group and any other conflicts of interests which any such person has or may have with the Company.

競爭權益

截至2025年6月30日止六個月，據董事所知，概無本公司董事、主要股東或任何彼等各自的聯繫人的任何業務或權益現時或可能直接或間接與本集團業務競爭，且任何有關人士與本公司之間概無任何其他利益衝突。

DIRECTORS' SECURITIES TRANSACTIONS

The Company adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules as its code of conduct regarding Directors' transactions in the securities of the Company. Specific enquiry has been made of all the Directors and all Directors confirmed that they had fully complied with the required standard of dealings and the code of conduct adopted by the Company and there was no event of non-compliance throughout the six months ended 30 June 2025 and up to the date of this report.

董事進行證券交易

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則作為董事進行本公司證券交易的行為守則。本公司已向全體董事作出特別查詢且全體董事已確認彼等於截至2025年6月30日止六個月及截至本報告日期整段期間已全面遵守本公司所採納的規定的交易標準及行為守則，且概無出現不合規事件。

AUDIT COMMITTEE

The primary duties of the Audit Committee of the Company are mainly to make recommendations to the Board on the appointment and removal of external auditors; review the financial statements and material advice in respect of financial reporting; and oversee internal control and risk management procedures of the Group. The Audit Committee comprises three independent non-executive Directors, namely, Mr. Lau Wai Piu Patrick, Dr. Wang Yi and Mr. Zhang Yao. Mr. Lau Wai Piu Patrick is the chairman of the Audit Committee. The Audit Committee has reviewed the Group's unaudited consolidated financial statements for the six months ended 30 June 2025 and is of the view that such financial statements have been prepared in compliance with the applicable accounting standards, and that adequate disclosures have been made.

審核委員會

本公司審核委員會的主要職責為就外聘核數師的委任及罷免向董事會提出推薦建議；審閱財務報表及有關財務申報的重大建議；及監督本集團的內部控制及風險管理程序。審核委員會由三名獨立非執行董事組成，即劉偉彪先生、王軼博士及張耀先生。審核委員會的主席為劉偉彪先生。審核委員會已審閱本集團截至2025年6月30日止六個月的未經審核綜合財務報表，認為該等財務報表已遵從適用會計準則編製，且已作出充分披露。

RESIGNATION OF DIRECTORS

With effect from 17 March 2025, Mr. Du Yingyou has resigned as an executive Director.

With effect from 22 May 2025, Mr. Chan Koon Yung has resigned as an independent non-executive Director and also ceased to be a member of each of the audit committee, remuneration committee and nomination committee of the Board.

For details, please refer to the announcements issued by the Company dated 17 March 2025 and 22 May 2025.

董事辭任

自2025年3月17日起，杜穎友先生已辭任執行董事。

自2025年5月22日起，陳冠勇先生已辭任獨立非執行董事，且不再擔任董事會審核委員會、薪酬委員會及提名委員會各自的成員。

有關詳情，請參閱本公司所刊發日期為2025年3月17日及2025年5月22日的公告。

UPDATE ON DIRECTORS' INFORMATION UNDER RULE 13.51B(1) OF THE LISTING RULES

During the reporting period, there is no information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

根據上市規則第13.51B(1)條更新董事資料

於報告期內，並無其他資料須根據上市規則第13.51B(1)條予以披露。

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this report, there were no material event occurred after the reporting period.

By order of the Board
Yues International Holdings Group Limited
Le Kang
Chairman

Hong Kong, 28 August 2025

As at the date of this report, the Board consists of four executive Directors, Mr. Le Kang, Mr. Li Zhigang, Mr. Li Jiahao and Ms. Liu Ping, and three independent non-executive Directors, Mr. Lau Wai Piu Patrick, Dr. Wang Yi and Mr. Zhang Yao.

報告期後事項

除本報告所披露者外，報告期後並無發生任何重大事項。

承董事會命
樂氏國際控股集團有限公司
主席
樂康

香港，2025年8月28日

於本報告日期，董事會包括四名執行董事樂康先生、李志剛先生、黎嘉浩先生及劉萍女士；以及三名獨立非執行董事劉偉彪先生、王軼博士及張耀先生。

Yues International Holdings Group Limited
樂氏國際控股集團有限公司