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

（於開曼群島註冊成立的有限公司）

（股份代號：1529）

中期業績公告
截至二零二六年六月三十日止六個月

樂氏國際控股集團有限公司(「**本公司**」)董事(「**董事**」)會(「**董事會**」)欣然公佈本公司及其附屬公司(統稱為「**本集團**」)截至二零二六年六月三十日止六個月之未經審核中期業績。本公告載列本集團二零二六年中期報告(「**二零二六年中期報告**」)全文，並符合香港聯合交易所有限公司證券上市規則有關中期業績初步公告隨附資料的相關規定。二零二六年中期報告的印刷版本將適時寄發予本公司股東，並可於香港聯合交易所有限公司的網站www.hkexnews.hk及本公司網站www.goalrise-china.com閱覽。

承董事會命
樂氏國際控股集團有限公司
主席
樂康

香港，二零二六年八月二十八日

於本公告日期，董事會包括五名執行董事樂康先生、李志剛先生、劉萍女士、樂覺心先生及肖文濤先生；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。

Contents 目錄

Corporate Information
公司資料

EXECUTIVE DIRECTORS
Mr. Le Kang *(Chairman)*
Mr. Li Zhigang *(Chief Executive Officer)*
Ms. Liu Ping
Mr. Yueh Chueh-Hsin
Mr. Xiao Wentao (appointed on 19 August 2026)

INDEPENDENT NON-EXECUTIVE DIRECTORS
Mr. Lau Wai Piu Patrick
Dr. Wang Yi
Mr. Zhang Yao

AUDIT COMMITTEE
Mr. Lau Wai Piu Patrick *(chairman)*
Dr. Wang Yi
Mr. Zhang Yao

REMUNERATION COMMITTEE
Dr. Wang Yi *(chairman)*
Mr. Le Kang
Mr. Zhang Yao

NOMINATION COMMITTEE
Mr. Le Kang *(chairman)*
Ms. Liu Ping
Mr. Lau Wai Piu Patrick
Mr. Zhang Yao
Dr. Wang Yi

AUTHORISED REPRESENTATIVES
Mr. Li Zhigang
Mr. Chan Tsang Mo

COMPANY SECRETARY
Mr. Chan Tsang Mo

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

執行董事
樂康先生*（主席）*
李志剛先生*（首席執行官）*
劉萍女士
樂覺心先生
肖文濤先生（於2026年8月19日獲委任）

獨立非執行董事
劉偉彪先生
王軼博士
張耀先生

審核委員會
劉偉彪先生*（主席）*
王軼博士
張耀先生

薪酬委員會
王軼博士*（主席）*
樂康先生
張耀先生

提名委員會
樂康先生*（主席）*
劉萍女士
劉偉彪先生
張耀先生
王軼博士

授權代表
李志剛先生
陳增武先生

公司秘書
陳增武先生

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

Room 2806 on the 28th floor of
China Resources Building,
No. 26 Harbour Road,
Wanchai, Hong Kong

香港的主要營業地點

香港灣仔
港灣道26號
華潤大廈
28樓2806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 2026, together with the unaudited comparative figures for the corresponding period in 2025.

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2026年6月30日止六個月的未經審核綜合業績，連同2025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 2026 截至2026年6月30日止六個月

			Six months ended 30 June 截至6月30日止六個月	
		Notes 附註	**2026** **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **(未經審核)**	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收益	3	**149,786**	185,656
Cost of inventories sold	已售存貨成本		**(34,215)**	(1,891)
Other income, net gains and losses	其他收入、收益及虧損淨額	5	**(525)**	2,983
Loss on disposal of subsidiaries	出售附屬公司虧損		**–**	(2,075)
Employee benefits expenses	僱員福利開支		**(25,546)**	(26,848)
Sub-contracting expenses	分包開支		**(76,867)**	(137,789)
Lease payment relating to short-term leases	短期租賃相關租賃付款		**(2,525)**	(2,009)
Depreciation of property, plant and equipment	物業、廠房及設備折舊		**(257)**	(290)
Depreciation of right-of-use assets	使用權資產折舊		**(1,903)**	(3,022)
Amortisation of intangible assets	無形資產攤銷		**(445)**	–
Impairment loss on trade receivables	貿易應收款項減值虧損		**(2,386)**	(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	**(443)**	(523)
Other expenses	其他開支	7	**(11,835)**	(14,062)
Loss before taxation	除税前虧損		**(7,161)**	(1,282)
Income tax credit/(expense)	所得税抵免／(開支)	8	**30**	(2,172)
Loss for the period	期內虧損		**(7,131)**	(3,454)
Attributable to:	以下人士應佔：			
Owners of the Company	本公司擁有人		**(5,738)**	(2,312)
Non-controlling interests	非控股權益		**(1,393)**	(1,142)
			(7,131)	(3,454)
Loss per share	每股虧損	9		
— Basic, RMB cents	— 基本(人民幣分)		**(0.8602)**	(0.5445)
— Diluted, RMB cents	— 攤薄(人民幣分)		**(0.8602)**	(0.5445)

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

For the six months ended 30 June 2026 截至2026年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月 2026 2026年 RMB'000 人民幣千元 (Unaudited) （未經審核）	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Loss for the period	**期內虧損**	**(7,131)**	(3,454)
Other comprehensive (expense)/income	**其他全面（開支）／收益**		
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	**(2,328)**	598
Other comprehensive (expense)/income for the period	期內其他全面（開支）／收益	**(2,328)**	598
Total comprehensive expense for the period	**期內全面開支總額**	**(9,459)**	(2,856)
Attributable to:	**以下人士應佔：**		
Owners of the Company	本公司擁有人	**(8,132)**	(1,714)
Non-controlling interests	非控股權益	**(1,327)**	(1,142)
		(9,459)	(2,856)

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

As at 30 June 2026 於2026年6月30日

		Notes 附註	As at 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2025 於2025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		**4,146**	3,740
Right-of-use assets	使用權資產		**15,877**	15,028
Goodwill and intangible assets	商譽及無形資產		**8,312**	3,648
Rental deposits	租賃按金	10	**1,339**	2,021
Total non-current assets	**非流動資產總值**		**29,674**	24,437
Current assets	**流動資產**			
Inventories	存貨		**12,393**	13,993
Trade and other receivables	貿易及其他應收款項	10	**86,112**	62,839
Loan receivables	應收貸款	10	**6,058**	6,338
Amount due from a non-controlling shareholder	應收非控股股東款項		**14,000**	30,000
Amount due from a director	應收一名董事款項		**89**	89
Time deposit with original maturity over three months	原到期日超過三個月的定期存款		**12,000**	5,000
Cash and cash equivalents	現金及現金等價物		**77,308**	90,727
Total current assets	**流動資產總值**		**207,960**	208,986
Total assets	**總資產**		**237,634**	233,423
EQUITY	**權益**			
Share capital	股本	12	**57,344**	57,344
Reserves	儲備		**102,841**	110,973
Equity attributable to owners of the Company	**本公司擁有人應佔權益**		**160,185**	168,317
Non-controlling interests	非控股權益		**31,593**	31,779
Total equity	**權益總額**		**191,778**	200,096

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

As at 30 June 2026 於2026年6月30日

		Notes 附註	As at 30 June 2026 於2026年 6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	As at 31 December 2025 於2025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		**2,312**	592
Deferred income tax liabilities	遞延所得稅負債		**1,837**	657
Total non-current liabilities	**非流動負債總值**		**4,149**	1,249
Current liabilities	**流動負債**			
Trade and other payables	貿易及其他應付款項	11	**38,384**	27,109
Contract liabilities	合約負債		**1,244**	1,983
Lease liabilities	租賃負債		**2,079**	2,986
Total current liabilities	**流動負債總值**		**41,707**	32,078
Total liabilities	**總負債**		**45,856**	33,327
Total equity and liabilities	**權益及負債總額**		**237,634**	233,423

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

For the six months ended 30 June 2026 截至2026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	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 2026 (audited)	於2026年1月1日(經審核)	**57,344**	**121,929**	**10,606**	**27,194**	**(478)**	**(48,278)**	**168,317**	**31,779**	**200,096**
Loss for the period	期內虧損	**–**	**–**	**–**	**–**	**–**	**(5,738)**	**(5,738)**	**(1,393)**	**(7,131)**
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	**–**	**–**	**–**	**–**	**(2,394)**	**–**	**(2,394)**	**66**	**(2,328)**
Total comprehensive expense	全面開支總額	**–**	**–**	**–**	**–**	**(2,394)**	**(5,738)**	**(8,132)**	**(1,327)**	**(9,459)**
Non-controlling interests arising on acquisition of subsidiaries (Note 13)	因收購附屬公司而產生的非控股權益(附註13)	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**1,141**	**1,141**
At 30 June 2026 (unaudited)	於2026年6月30日(未經審核)	**57,344**	**121,929**	**10,606**	**27,194**	**(2,872)**	**(54,016)**	**160,185**	**31,593**	**191,778**
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	出售附屬公司的非控股權益撥回	–	–	–	–	–	–	–	(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

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 2026 截至2026年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月 **2026** **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **(未經審核)**	 2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Net cash (used in)/generated from operating activities	經營活動(所用)/產生現金淨額	**(15,582)**	20,345
Net cash used in investing activities	投資活動所用現金淨額	**(11,540)**	(664)
Net cash generated from financing activities	融資活動所產生現金淨額	**15,805**	53,662
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	**(11,317)**	73,343
Effect of foreign exchange rate changes	匯率變動影響	**(2,102)**	598
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	**90,727**	49,723
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	**77,308**	123,664

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

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. The principal place of business of the Company in Hong Kong has been changed from Office C, 23rd Floor, Centre Mark II, 305–313 Queen's Road Central, Hong Kong to Room 2806 on the 28th floor of China Resources Building, No. 26 Harbour Road, Wanchai, Hong Kong with effect from 14 January 2026. 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 and customisation services, and sales of the Traditional Chinese Medicine("**TCM**"), 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 2026 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。自2026年1月14日起，本公司於香港的主要營業地點已由香港皇后大道中305–313號永業中心23樓C室更改至香港灣仔港灣道26號華潤大廈28樓2806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、廠內物流及定製服務，以及銷售中醫藥（「**中醫藥**」）、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2026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 2026 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 2026. 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 2025. A number of new or amended standards are effective from 1 January 2026 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2026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2026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2025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2026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

(a) Disaggregation of the Group's revenue from contracts with external customers

3. 收益

(a) 本集團來自外部客戶合約收益的分析

		Six months ended 30 June 截至6月30日止六個月 2026 2026年 RMB'000 人民幣千元 (Unaudited) （未經審核）	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Recognised over time	**隨時間確認**		
Transportation service	運輸服務	**79,806**	148,780
Warehousing service	倉儲服務	**5,157**	7,440
Recognised at a point in time	**於某一時點確認**		
In-plant logistics service	廠內物流服務	**25,878**	26,757
Customisation service	定製服務	**498**	740
Sales of the TCM, goat milk powder and other products	銷售中醫藥、羊奶粉及其他產品	**38,447**	1,939
		149,786	185,656

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，並無披露分配至該等未達成履約責任合約的交易價格。

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, who has been identified as 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 Group is organised into business units based on their products and services and has five reportable operating segments as follows:

(i) Transportation service;

(ii) Warehousing service;

(iii) In-plant logistics service;

(iv) Customisation service; and

(v) Sales of the TCM, goat milk powder and other products.

4. 分部資料

本集團之經營分部亦指本集團之可呈報分部，乃基於報告予身份為本公司執行董事的本集團主要營運決策者的資料而釐定。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。

本集團根據產品及服務劃分業務單位並擁有以下五個可呈報經營分部：

(i) 運輸服務；

(ii) 倉儲服務；

(iii) 廠內物流服務；

(iv) 定製服務；及

(v) 銷售中醫藥、羊奶粉及其他產品。

4. SEGMENT INFORMATION (CONTINUED)

4. 分部資料（續）

Segment revenue and results

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

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。

		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 the TCM, goat milk powder and other products 銷售中醫藥、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
For the six months ended 30 June 2026	**截至2026年6月30日止六個月**						
Revenue	收益						
External sales	對外銷售	**79,806**	**5,157**	**25,878**	**498**	**38,447**	**149,786**
Results	業績						
Segment results	分部業績	**1,746**	**(818)**	**1,307**	**113**	**4,232**	**6,580**
Interest income from bank deposits	銀行存款利息收入						**49**
Interest income from loan receivables	來自應收貸款的利息收入						**200**
Unallocated corporate loss	未分配企業虧損						**(774)**
Unallocated corporate expenses	未分配企業開支						**(13,216)**
Loss before taxation	除税前虧損						**(7,161)**
For the six months ended 30 June 2025	**截至2025年6月30日止六個月**						
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	除税前虧損						(1,282)

4. SEGMENT INFORMATION (CONTINUED)

Segment revenue and results (Continued)

Reportable segment results represent the profit or loss resulted by each segment and exclude interest income from bank deposits, and loan receivables measured at amortised cost, and unallocated corporate income and expenses.

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.

4. 分部資料（續）

分部收益及業績（續）

可呈報分部業績指各分部產生的損益，當中不包括銀行存款及以攤銷成本計量的應收貸款的利息收入，以及未分配企業收入及開支。

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。

4. SEGMENT INFORMATION (CONTINUED)

Geographical information

The Group principally operates in the PRC.

During the six months ended 30 June 2026, all of the Group' s revenue from external customers, based on the operation location of respective customers, is derived from the PRC (2025: same).

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 and intangible assets are as follows:

4. 分部資料（續）

地區資料

本集團主要於中國經營業務。

於截至2026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均來自中國（2025年：相同）。

本集團按地理位置（倘為物業、廠房及設備、使用權資產及無形資產，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 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	As at 31 December 2025 於2025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	**22,981**	21,315
Hong Kong	香港	**3,223**	78
		26,204	21,393

5. OTHER INCOME, NET GAINS AND LOSSES 5. 其他收入、收益及虧損淨額

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (Unaudited) （未經審核）	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Interest income from bank deposits	銀行存款利息收入	**49**	205
Interest income from loan receivables	應收貸款利息收入	**200**	1,055
Net foreign exchange (losses)/gains	匯兑（虧損）╱收益淨額	**(668)**	1,751
Gain on disposal of property, plant and equipment, net	出售物業、廠房及設備的收益淨額	**166**	–
Loss on early termination of lease	提前終止租賃虧損	**(102)**	–
Others	其他	**(170)**	(28)
		(525)	2,983

6. FINANCE COSTS 6. 融資成本

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (Unaudited) （未經審核）	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Interest on bank borrowings	銀行借款利息	**–**	260
Interest on lease liabilities	租賃負債利息	**117**	263
Discount expense on receivables factoring	應收款項保理貼現開支	**326**	–
		443	523

7. OTHER EXPENSES 7. 其他開支

		Six months ended 30 June 截至6月30日止六個月 2026 2026年 RMB'000 人民幣千元 (Unaudited) （未經審核）	 2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Auditor's remuneration	核數師薪酬	**178**	380
Entertainment expenses	招待開支	**149**	641
Fleet operating expenses	車隊營運開支	**1,646**	1,825
Insurance expenses	保險開支	**149**	315
Legal and professional fees	法律及專業費用	**954**	2,139
Other taxes and surcharges	其他稅項及附加費	**265**	269
Outsourced labour costs	外包勞工成本	**5,926**	5,658
Repair and maintenance expenses	維修及保養開支	**88**	224
Telephone and communication fees	電話及電訊費	**139**	177
Travelling expenses	差旅開支	**138**	435
Utilities expenses	公用設施開支	**215**	292
Other operating expenses	其他營運開支	**1,988**	1,707
		11,835	14,062

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

		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Current tax charges:	當期稅項開支：		
PRC Enterprise Income Tax ("**EIT**") — current period	中國企業所得稅（「**企業所得稅**」）— 本期間	**(81)**	(2,172)
Deferred tax:	遞延稅項：		
Current period	本期間	**111**	–
Income tax credit/(expense)	所得稅抵免╱(開支)	**30**	(2,172)

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

Basic loss per share is calculated by dividing the loss attributable to the owners of the Company by the weighted average number of ordinary shares in issue during the period:

9. 每股虧損

每股基本虧損乃按本公司擁有人應佔虧損除以期內已發行普通股加權平均數計算；

		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
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	**(5,738)**	(2,312)

		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **(Unaudited)** **（未經審核）**	2025 2025年 (Unaudited) （未經審核）
Number of shares	**股份數目**		
Weighted average number of ordinary shares in issue	已發行普通股加權平均數	**667,080,000**	424,599,431

The basic loss per share for the period ended 30 June 2025 has been adjusted to reflect the bonus element in rights issue of shares that took place in May 2025.

截至2025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。

9. LOSS PER SHARE (CONTINUED)

Diluted loss per share is the same amount as the basic loss per share for the six months ended 30 June 2026 as the Company has no dilutive potential ordinary shares (2025: same).

9. 每股虧損（續）

由於本公司並無攤薄潛在普通股，故截至2026年6月30日止六個月的每股攤薄虧損與每股基本虧損相同（2025年：相同）。

10. TRADE AND OTHER RECEIVABLES

10. 貿易及其他應收款項

		As at 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	As at 31 December 2025 於2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Trade receivables from contracts with customers, net (Note a)	來自客戶合約的貿易應收款項淨額（附註a）	**62,795**	48,971
Prepayments	預付款項	**14,748**	9,320
Other receivables	其他應收款項	**7,667**	3,655
Rental deposits (Note b)	租賃按金（附註b）	**2,241**	2,914
Loan and interest receivables (Note c)	應收貸款及利息（附註c）	**6,058**	6,338
		93,509	71,198
Less: Non-current portion — Rental deposits	減：非流動部分 — 租賃按金	**(1,339)**	(2,021)
Current portion	流動部分	**92,170**	69,177

10. TRADE AND OTHER RECEIVABLES (CONTINUED)

(a) The following is an ageing analysis of trade receivables presented based on the invoice date at the end of the reporting period, net of expected credit loss 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（經扣除預期信貸虧損減值）。

		As at 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	As at 31 December 2025 於2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Within 30 days	30日內	**29,856**	41,477
31 to 90 days	31至90日	**18,469**	6,006
91 to 180 days	91至180日	**10,724**	15
Over 180 days	超過180日	**3,746**	1,473
		62,795	48,971

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 RMB143,000 (2025: RMB143,000) for the six months ended 30 June 2026 paid to former key management personnel (2025: 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 2026, loan receivables of the Group were unsecured and interest bearing at 8% per annum (2025: 8%).

10. 貿易及其他應收款項（續）

(b) 租賃按金

截至2026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前主要管理人員及其直系親屬（2025年：主要管理人員）支付的未折現金額人民幣143,000元（2025年：人民幣143,000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2026年6月30日，本集團的應收貸款為無抵押，按年利率8%計息（2025年：8%）。

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

		As at 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	As at 31 December 2025 於2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Trade payables	貿易應付款項	**30,159**	21,160
Accrued employee benefits	應計僱員福利	**4,935**	3,873
Other accrued expenses and other tax payables	其他應計開支及其他應付稅項	**1,388**	1,187
Other payables	其他應付款項	**1,902**	889
		38,384	27,109

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 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	As at 31 December 2025 於2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
1 to 30 days	1至30日	**25,386**	18,458
31 to 60 days	31至60日	**612**	1,409
61 to 90 days	61至90日	**2,000**	325
Over 90 days	超過90日	**2,161**	968
		30,159	21,160

12. SHARE CAPITAL 12. 股本

		Number of shares 股份數目 (thousand) （千股）	Share capital 股本 HK$'000 千港元
Ordinary Shares of HK$0.1 each	**每股0.1港元之普通股**		
Authorised:	**法定：**		
At 1 January 2025	於2025年1月1日	1,000,000	100,000
At 31 December 2025, 1 January 2026 and 30 June 2026	於2025年12月31日、2026年1月1日及2026年6月30日	1,000,000	100,000
Issued and fully paid:	**已發行及繳足：**		
At 1 January 2025	於2025年1月1日	133,416	13,341
Issue of shares on rights issue (Note i)	透過供股發行股份（附註i）	533,664	53,367
At 30 June 2025, 1 July 2025, 31 December 2025, 1 January 2026 and 30 June 2026	於2025年6月30日、2025年7月1日、2025年12月31日、2026年1月1日及2026年6月30日	667,080	66,708

		As at 30 June 2026 於2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	As at 31 December 2025 於2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Share capital presented in the condensed consolidated statement of financial position	於簡明綜合財務狀況表呈列的股本	**57,344**	57,344

12. SHARE CAPITAL (CONTINUED)

Note:

(i) 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. The net proceeds from the rights issue amounted to approximately RMB59,759,000 after deducting transaction costs.

12. 股本（續）

附註：

(i) 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。扣除交易成本後，供股所得款項淨額約為人民幣59,759,000元。

13. ACQUISITION OF SUBSIDIARIES

During the six months ended 30 June 2026, the Group completed two acquisitions of subsidiaries, which were accounted for using the acquisition method.

(a) The Company entered into an equity transfer agreement through one of its indirectly-wholly-owned subsidiaries to acquire 70% equity interest in Letongtang Pharmaceutical (Hubei) Co., Limited (previously named as Hubei Ruijia Pharmaceutical Co., Ltd.) (the "**Target Company**") for a cash consideration of RMB2,660,000. The Target Company is principally engaged in the sale of TCM products. The transaction was completed on 18 June 2026. Upon completion, the Target Company became an indirect subsidiary of the Company and its financial results are consolidated into the Group's consolidated financial statements. The consideration was fully settled during the six months ended 30 June 2026.

13. 收購附屬公司

於截至2026年6月30日止六個月，本集團完成兩項附屬公司收購，採用收購法入賬。

(a) 本公司透過其一間間接全資附屬公司訂立股權轉讓協議，以現金代價人民幣2,660,000元收購樂同堂醫藥（湖北）有限公司（前稱湖北瑞佳醫藥有限公司，「**目標公司**」）70%股權。目標公司主要從事中醫藥產品銷售業務。該項交易已於2026年6月18日完成。交易完成後，目標公司成為本公司的間接附屬公司，其財務業績已綜合計入本集團的綜合財務報表。有關代價已於截至2026年6月30日止六個月悉數結清。

13. ACQUISITION OF SUBSIDIARIES (CONTINUED)

(b) The Company entered into an equity transfer agreement through one of its subsidiaries to acquire 100% equity interest in Hangzhou Leshi Yihang E-Commerce Co., Limited (previously named as Hangzhou Yihang Logistics Co., Ltd.) (the "**Second Target Company**") for a cash consideration of RMB10,000. Details of which are disclosed in the announcements of the Company published on 13 April 2026 and 30 April 2026 respectively. The Second Target Company is principally engaged in international freight forwarding services. The transaction was completed on 6 May 2026. Upon completion, the Second Target Company became a wholly-owned indirect subsidiary of the Company. Its financial results for the current reporting year are consolidated into the Group's consolidated financial statements. The consideration was fully settled as at 11 August 2026.

13. 收購附屬公司（續）

(b) 本公司透過其一間附屬公司訂立股權轉讓協議，以現金代價人民幣10,000元收購杭州樂氏一行電子商務有限公司（前稱杭州一行物流有限公司，「**第二目標公司**」）100%股權。有關詳情分別載於本公司於2026年4月13日及2026年4月30日刊發的公告內。第二目標公司主要從事國際貨運代理服務。該項交易已於2026年5月6日完成。交易完成後，第二目標公司成為本公司的間接全資附屬公司，其本報告年度的財務業績已綜合計入本集團的綜合財務報表。有關代價已於2026年8月11日悉數結清。

14. DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2026 (2025: nil).

14. 股息

董事會不建議派付截至2026年6月30日止六個月之中期股息（2025年：無）。

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 the TCM, 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 five warehouses located in the Guangdong and Anhui Province with a total gross floor area of approximately 18,000 square metres which offer warehousing and packaging 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.

Sector Overview and Macro Environment

During the six months ended 30 June 2026 (the "**Period**"), the domestic logistics and warehousing industry navigated a highly complex and dynamic macroeconomic environment. While the overall national economy exhibited signs of structural transition, the traditional logistics sector faced prominent cyclical headwinds. A moderation in domestic consumption recovery, coupled with prolonged destocking cycles in the downstream manufacturing sector, led to a general contraction in freight demand. This supply-demand imbalance exacerbated industry-wide price competition (commonly referred to as "industry involution"), placing structural pressure on the operating margins of traditional logistics providers.

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)銷售中醫藥、羊奶粉及其他產品。

本集團提供運輸服務，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。本集團在廣東省及安徽省的五個倉庫的總建築面積約為18,000平方米，可為客戶提供倉儲及包裝服務。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。

行業概覽及宏觀環境

截至2026年6月30日止六個月（「**本期間**」），國內物流倉儲行業在極為複雜且多變的宏觀經濟環境中應對挑戰。儘管整體國民經濟呈現結構性調整跡象，傳統物流行業仍面臨明顯的週期性逆風。國內消費復甦放緩，加上下游製造業去庫存週期延長，導致貨運需求整體收縮。此供需失衡加劇了行業內的價格競爭（俗稱「行業內卷」），對傳統物流服務商的經營利潤率構成結構性壓力。

In distinct contrast, the broad healthcare and Traditional Chinese Medicine (TCM) sectors demonstrated remarkable macro-resilience. Propelled by the continuous implementation of national healthcare initiatives, an aging demographic profile (the "**Silver Economy**"), and elevated public health awareness, the TCM supply chain and merchandising markets expanded steadily. This divergence in sector performance underscored the strategic necessity for logistics enterprises to explore specialized, policy-supported verticals to hedge against macroeconomic fluctuations.

相比之下，醫療健康及中醫藥行業整體展現出顯著的宏觀韌性。受惠於國家醫療健康舉措的持續推行、人口老齡化（「**銀髮經濟**」）及公眾健康意識的提升，中醫藥供應鏈及商品市場穩步擴張。行業表現的差異凸顯了物流企業開拓專業化、政策支持的行業以對沖宏觀經濟波動的戰略必要性。

Core Business Operations and Strategic Diversification

核心業務營運及策略性多元化

During the Period, the Group's core logistics operations inevitably felt the impact of the broader economic slowdown. The segment recorded a contraction in overall performance, fundamentally driven by a reduction in order volumes and average transaction sizes from existing enterprise clients, who adopted more conservative operational and logistics budgets. Furthermore, the intense industry price wars led to the inevitable attrition of certain highly price-sensitive customers.

於本期間，本集團的核心物流業務不可避免地受到整體經濟放緩的影響。該分部錄得整體表現收縮，根本原因為現有企業客戶採納更為保守的營運及物流預算，導致訂單量及平均交易規模減少。此外，行業激烈的價格戰導致若干對價格高度敏感的客戶無可避免地流失。

Faced with this macro environment, the Group's management resolved not to engage in unsustainable, margin-destroying price competitions. Instead, the strategic focus shifted towards structural optimization: defending high-quality core accounts, exiting sub-scale or loss-making routes, and dynamically adjusting leased warehouse capacities. By prioritizing operational quality over sheer scale, the Group aimed to preserve service excellence and stabilize cash flows amidst industry consolidation.

面對此宏觀環境，本集團管理層決意不參與不可持續、侵蝕利潤的價格競爭。反之，策略重點轉向結構優化：捍衛優質核心客戶，退出規模不足或虧損路線，並動態調整租賃倉庫產能。透過優先考慮營運質素而非單純規模，本集團旨在於行業整合中保持卓越服務及穩定現金流量。

While traditional logistics remains the bedrock of the Group, management has proactively identified the immense potential of the healthcare sector as a macro-economic buffer. During the first half of 2026, the Group strategically channelled resources to steadily expand its TCM merchandising business in established regional hubs, notably in Bozhou, Anhui Province.

雖然傳統物流業務仍為本集團的基石，管理層已主動識別醫療健康行業作為宏觀經濟緩衝的巨大潛力。於2026年上半年，本集團策略性地調配資源，在已建立的地區樞紐（尤其是安徽省亳州）穩步擴展其中醫藥商品業務。

This strategic diversification has proven highly effective. The TCM merchandising segment has emerged as a vital supplementary revenue stream, serving as a critical risk-mitigation mechanism. By tapping into the resilient demand of the healthcare sector, the Group successfully partially offset the cyclical pressures stemming from the traditional logistics downturn, thereby enhancing the overall stability of the business portfolio.

此策略性多元化已證實成效顯著。中醫藥商品業務分部已成為重要的輔助收益來源，發揮關鍵的風險緩解機制作用。通過利用醫療健康行業的穩健需求，本集團成功部分抵銷了傳統物流業下滑所帶來的週期性壓力，從而提升了整體業務組合的穩定性。

Key Strategic Developments in the first half of 2026

To adapt to prevailing macro trends and lay a robust foundation for sustainable development, the Group achieved two critical strategic milestones during the Period:

(i) **Securing Infrastructure for Specialized Healthcare Logistics:**
Aligning with the national push for standardized TCM development, an indirect wholly-owned subsidiary of the Company entered into a construction contract (aggregate sum of approximately RMB24.65 million) in January 2026 for the Jiangxi Fuzhou TCM Logistics Industrial Park. This infrastructure investment bridges the Group's dual capabilities. Upon scheduled completion, the facility will not only anchor the expanding TCM merchandising operations but will also empower the Group to deliver high-margin, specialized supply chain solutions (such as temperature-controlled warehousing and quality traceability) to the broader pharmaceutical market.

2026年上半年之主要戰略發展

為適應當前宏觀趨勢及為可持續發展奠定穩健基礎，本集團於本期間達成了兩項關鍵策略里程碑：

(i) **取得專業醫療健康物流基礎設施：**
為配合國家推動中醫藥標準化發展的方向，本公司一間間接全資附屬公司於2026年1月就江西撫州中藥物流產業園訂立建設合同（合共約人民幣24.65百萬元）。此基礎設施投資連接本集團的雙重能力。按計劃竣工後，該設施不僅將鞏固不斷擴張的中醫藥商品業務，亦將使本集團能夠向更廣泛的醫藥市場提供高利潤率的專業供應鏈解決方案（如溫控倉儲及質量追溯）。

(ii) **Capturing the "Going Global" Macro Trend:**
To navigate the saturated domestic logistics landscape, the Group actively sought avenues for cross-border expansion. In April 2026, the Group strategically acquired a 100% equity interest in Hangzhou Yihang Logistics Co., Ltd. Hangzhou serves as a premier hub for China's digital trade and e-commerce. This acquisition provides the Group with immediate international freight forwarding capabilities, positioning the Group to capitalize on the robust macro trend of Chinese brands and manufacturers expanding overseas (the "Going Global" strategy).

(ii) **把握「走出去」的宏觀趨勢：**

為應對飽和的國內物流格局，本集團積極尋求跨境拓展的途徑。於2026年4月，本集團策略性收購了杭州一行物流有限公司100%的股權。杭州是中國數字貿易及電子商務的重要樞紐。此項收購使本集團即時具備國際貨運代理能力，使本集團能夠把握中國品牌及製造商拓展海外（「走出去」戰略）的強勁宏觀趨勢。

OUTLOOK

Looking ahead to the second half of 2026, the Board anticipates that the macroeconomic environment will remain intricately balanced. The traditional logistics sector is expected to undergo continued structural reform and consolidation, gradually transitioning from scale-driven expansion to quality-and-efficiency-driven growth. Meanwhile, specialized verticals such as healthcare logistics and cross-border supply chains will continue to benefit from favourable policy tailwinds.

To navigate these macroeconomic complexities and deliver sustainable long-term value to Shareholders, the Group will pursue a prudent yet forward-looking strategy:

1. **Consolidating Core Logistics through Asset-Light Agility**
Logistics and warehousing will firmly remain the primary pillar of the Group. To navigate the current industry cycle, management will focus on operational resilience. The Group will continue to deepen an asset-light "Shared Logistics" model, maximizing the utilization rates of shared transportation

展望

展望2026年下半年，董事會預期宏觀經濟環境將保持複雜的平衡態勢。傳統物流行業預計將持續經歷結構性改革及整合，逐步從規模驅動擴張轉向質量及效率驅動增長。同時，醫療健康物流及跨境供應鏈等專業垂直領域將繼續受惠於有利的政策順風。

為應對該等宏觀經濟的複雜性及為股東創造可持續的長期價值，本集團將實行審慎而具前瞻性的策略：

1. **通過輕資產靈活性鞏固核心物流**
物流及倉儲將繼續堅定地作為本集團的主要支柱。為應對當前行業週期，管理層將專注於營運韌性。本集團將繼續深化輕資產「共享物流」模式，最大化跨客戶組合的共享運輸能力及倉庫空間的使用率。通過避

capacity and warehouse space across diverse client portfolios. By avoiding heavy capital expenditures and focusing on customized, value-added services (such as flexible in-plant logistics), the Group aims to enhance client stickiness and defend its market share without compromising profitability.

免沉重的資本開支及專注於定製化增值服務（如靈活的廠內物流），本集團旨在增強客戶黏性及在維持盈利能力的情況下捍衛市場份額。

2. **Prudent Cultivation of the TCM Ecosystem to Hedge Cyclical Risks**

   The Group views the TCM segment not as a replacement for its core business, but as a strategic anchor to weather economic volatility. The Group will continue to deploy resources prudently to scale the TCM merchandising operations. A key priority for the latter half of the year is the stringent oversight of the Jiangxi Fuzhou TCM Logistics Industrial Park's construction. As this physical hub materializes, the Group will be uniquely positioned to synergize its logistics expertise with healthcare trading, creating a comprehensive, high-barrier TCM supply chain ecosystem.

2. **審慎孵化中醫藥生態系統以對沖週期性風險**

   本集團將中醫藥分部視為應對經濟波動的戰略支柱，而非核心業務的替代。本集團將繼續審慎配置資源以擴大中醫藥商品業務規模。下半年的關鍵優先事項是嚴格監督江西撫州中藥物流產業園的建設。隨著該實體樞紐的落成，本集團將具備獨特優勢，將其物流專業知識與醫療健康貿易相結合，創建一個全面、高壁壘的中醫藥供應鏈生態系統。

3. **Activating Cross-Border Synergies to Access New Growth Horizons**

   The Group will focus on the seamless post-merger integration of Hangzhou Yihang Logistics. By marrying the extensive domestic inland transport network with Hangzhou Yihang's international freight capabilities, the Group aims to construct an end-to-end cross-border logistics channel. This strategic synergy is designed to directly serve the booming internationalization needs of domestic e-commerce platforms and manufacturers, thereby cultivating a new growth engine insulated from domestic market sluggishness.

3. **激活跨境協同效應以開拓新增長空間**

   本集團將專注於杭州一行物流的無縫收購後整合。通過將廣泛的國內內陸運輸網絡與杭州一行的國際貨運能力相結合，本集團旨在構建端到端的跨境物流通道。此策略協同效應旨在直接服務國內電商平台及製造商日益增長的國際化需求，從而打造一個不受國內市場低迷影響的新增長引擎。

4. Strategic Discipline and Digital Transformation

Facing a complex outlook, the Group remains committed to stringent financial discipline, optimizing working capital management, and rigorously controlling operational costs. Simultaneously, the Group will embrace industry digitalization trends by continuously upgrading the proprietary management systems to drive operational efficiencies. Furthermore, aligning with national green initiatives, the Group will gradually explore sustainable logistics practices to enhance corporate governance and long-term enterprise value.

To conclude, the macro environment in the first half of 2026 presented significant tests for the traditional logistics industry. However, the Group's foresight in risk diversification and prompt strategic realignments have provided a solid buffer against these cyclical pressures. Looking forward, guided by a strategy that firmly anchors the core logistics foundation while prudently capturing high-growth macro-opportunities in TCM and cross-border trade, the Board remains confident in the Group's capability to navigate the current economic cycle and achieve sustainable, resilient growth.

4. 戰略紀律性及數字化轉型

面對複雜的前景，本集團繼續致力於嚴格的財務紀律，優化營運資金管理，並嚴格控制營運成本。同時，本集團將擁抱行業數字化趨勢，持續升級自有管理系統以提升營運效率。此外，配合國家綠色倡議，本集團將逐步探索可持續物流實踐，以提升企業管治及長期企業價值。

總括而言，2026年上半年的宏觀環境對傳統物流行業構成重大考驗。然而，本集團在風險分散方面的遠見及迅速的策略調整已為該等週期性壓力提供穩固緩衝。展望未來，在堅實鞏固核心物流基礎，同時審慎把握中醫藥及跨境貿易等高增長宏觀機遇的策略指引下，董事會對本集團駕馭當前經濟週期及實現可持續、具韌性增長的能力充滿信心。

FINANCIAL REVIEW

Revenue

For the six months ended 30 June 2026, the Group's revenue has decreased to approximately RMB149.8 million by approximately RMB35.9 million or 19.3% as compared to approximately RMB185.7 million for the six months ended 30 June 2025. The decrease was mainly attributable to the reduction of revenue from the transportation services, with a decrease of 46.4% from approximately RMB148.8 million for the six months ended 30 June 2025 to approximately RMB79.8 million for the six months ended 30 June 2026. This decrease was attributable to a noticeable reduction in order volumes and transaction amounts from our existing enterprise clients, as many downstream manufacturers scaled back production and logistics budgets in response to a softening consumer market. Furthermore, this contraction was compounded by the attrition of certain highly price-sensitive customers amidst the fierce industry price wars.

Revenue generated from the warehousing services decreased by approximately 29.7% from approximately RMB7.4 million for the six months ended 30 June 2025 to approximately RMB5.2 million for the six months ended 30 June 2026, which was contributed by the decrease in order for warehousing services of existing customers who were used to bundle their demand of services for both transportation and warehousing in past years, especially after the slump in operating environment in the logistic-related industry in the PRC during the first half of 2026.

財務回顧

收益

截至2026年6月30日止六個月，本集團的收益較截至2025年6月30日止六個月約人民幣185.7百萬元減少約人民幣35.9百萬元或19.3%至約人民幣149.8百萬元。收益減少主要由於運輸服務收益有所減少，由截至2025年6月30日止六個月約人民幣148.8百萬元減少46.4%至截至2026年6月30日止六個月約人民幣79.8百萬元。有關減少源於現有企業客戶的訂單量及交易金額明顯下降，因多間下游製造商面對消費市場走弱而削減產量及物流預算。此外，行業價格競爭激烈，部分對價格高度敏感的客戶流失，進一步加劇有關收益收縮。

倉儲服務所得收益由截至2025年6月30日止六個月約人民幣7.4百萬元減少約29.7%至截至2026年6月30日止六個月約人民幣5.2百萬元，乃由於過往多年一併採購運輸及倉儲綜合服務的現有客戶，其倉儲服務訂單減少，尤其2026年上半年中國內地物流相關行業經營環境轉弱後所致。

Revenue generated from the in-plant logistics services decreased slightly by approximately 3.4% from approximately RMB26.8 million for the six months ended 30 June 2025 to approximately RMB25.9 million for the six months ended 30 June 2026, which was mainly due to the decrease in demand for in-plant logistics services from the customers.

廠內物流服務所得收益由截至2025年6月30日止六個月約人民幣26.8百萬元輕微減少約3.4%至截至2026年6月30日止六個月約人民幣25.9百萬元，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 RMB0.7 million and RMB0.5 million for the six months ended 30 June 2025 and 30 June 2026, 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.

定製服務所得收益於截至2025年6月30日及2026年6月30日止六個月分別約為人民幣0.7百萬元及人民幣0.5百萬元。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。

Since the second half of 2025, the Group has commenced the merchandising of TCM related products, such as Angong Niuhuang Pill ("安宮牛黃丸"), Yihuang Tongluo Jiaonang ("蟻黃通絡膠囊") and Reishi mushroom powder ("靈芝粉") to different TCM pharmacies located in Shanghai, Hubei and Anhui Province in the PRC. The development of TCM merchandising business is a strategic move for the Group to the health sector for business diversification, having considered that health awareness is the market trend. Revenue generated from the sales of TCM, goat milk powder and other products amounted to approximately RMB1.9 million and RMB38.4 million for the six months ended 30 June 2025 and 30 June 2026, respectively.

自2025年下半年起，本集團已向位於中國內地上海、湖北及安徽等地的多間中醫藥房銷售「安宮牛黃丸」、「蟻黃通絡膠囊」及「靈芝粉」等中醫藥相關產品。鑑於健康意識已成市場趨勢，發展中醫藥商品業務乃本集團拓展健康領域、實現業務多元化的戰略性舉措。截至2025年6月30日及2026年6月30日止六個月，銷售中醫藥、羊奶粉及其他產品所得收益分別約為人民幣1.9百萬元及人民幣38.4百萬元。

Cost of goods sold

Cost of goods sold mainly represents the purchase cost of TCM-related products regarding the merchandising business developed since the second half of 2025.

銷售成本

銷售成本主要指本集團自2025年下半年起開展的商品銷售業務下，中醫藥相關產品的採購成本。

Other income, net gains and losses

Other income, net gains and losses mainly consisted of interest income from bank deposits and loan receivables, gain on disposal of property, plant and equipment, loss on early termination of lease and net exchange losses. For the six months ended 30 June 2026, a net loss of approximately RMB0.5 million (2025: net gain of approximately RMB3.0 million) was recognised, mainly representing a decrease in interest income from loan receivables of approximately RMB0.8 million and the net exchange losses of approximately RMB0.7 million incurred for the period, compared to a net exchange gain of approximately RMB1.8 million for the period ended 30 June 2025.

其他收入、收益及虧損淨額

其他收入、收益及虧損淨額主要包括銀行存款及應收貸款利息收入、出售物業、廠房及設備之收益、提早終止租賃虧損以及匯兑虧損淨額。截至2026年6月30日止六個月，已確認虧損淨額約人民幣0.5百萬元（2025年：收益淨額約人民幣3.0百萬元），主要由於期內應收貸款利息收入減少約人民幣0.8百萬元以及期內產生約人民幣0.7百萬元的淨匯兑虧損，相較截至2025年6月30日止期間淨匯兑收益約人民幣1.8百萬元。

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 RMB26.8 million and RMB25.5 million for the six months ended 30 June 2025 and 30 June 2026, respectively. The decrease in employee benefits expenses was mainly due to the strict cost control measure imposed by the Group's subsidiaries 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2025年6月30日及2026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26.8百萬元及人民幣25.5百萬元。僱員福利開支減少主要由於本集團附屬公司於期內實施嚴格的成本控制措施。

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 RMB76.9 million for the six months ended 30 June 2026 (2025: approximately RMB137.8 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 2026, 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 decreased significantly for the six months ended 30 June 2026 mainly due to a decrease 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2026年6月30日止六個月，本集團分包開支約為人民幣76.9百萬元（2025年：約人民幣137.8百萬元）。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2026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2026年6月30日止六個月的分包開支大幅減少，主要由於期內收益減少。

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 RMB1.9 million was recognised for the six months ended 30 June 2026 (2025: approximately RMB3.0 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2026年6月30日止六個月，已確認使用權資產折舊約人民幣1.9百萬元（2025年：約人民幣3.0百萬元）。

Finance costs

Finance costs mainly represented discount expenses on factoring of trade receivables and lease liabilities. The finance costs amounted to approximately RMB0.4 million for the six months ended 30 June 2026 and approximately RMB0.5 million for the six months ended 30 June 2025, respectively.

融資成本

融資成本主要指貿易應收款項保理及租賃負債的貼現開支。截至2026年6月30日及2025年6月30日止六個月，融資成本分別約為人民幣0.4百萬元及人民幣0.5百萬元。

Other expenses

Other expenses mainly include (i) outsourced labour costs; (ii) auditor's remuneration, legal and professional fees; (iii) fleet vehicles operating expenses which mainly include fuel costs and maintenance expenses of our fleet vehicles; (iv) office and telephone expenses which mainly include general office expenses and long-distance calling fees; (v) insurance expenses for the warehouses and transportations; (vi) utilities expenses which mainly include water and electricity expenses; and (vii) others which mainly include maintenance expenses for the warehouses and other miscellaneous expenses. Other expenses amounted to approximately RMB11.8 million and RMB14.1 million for the six months ended 30 June 2026 and 30 June 2025, respectively.

其他開支

其他開支主要包括(i)外包勞工成本；(ii)核數師薪酬、法律及專業費用；(iii)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）；(iv)辦公室及電話開支（主要包括一般辦公開支及長途電話費）；(v)倉庫及運輸保險開支；(vi)公用設施開支（主要包括水電開支）；及(vii)其他（主要包括倉庫保養開支及其他雜項開支）。截至2026年6月30日及2025年6月30日止六個月，其他開支分別約為人民幣11.8百萬元及人民幣14.1百萬元。

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 RMB7.1 million and RMB9.5 million, respectively, for the six months ended 30 June 2026 (2025: approximately RMB3.5 million and RMB2.9 million, respectively).

期內虧損及全面開支總額

鑒於前述者，本集團於截至2026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7.1百萬元及人民幣9.5百萬元（2025年：分別約人民幣3.5百萬元及人民幣2.9百萬元）。

LIQUIDITY AND FINANCIAL RESOURCES

The Group's operation and investments were financed principally by internal resources and proceeds from rights issue. As at 30 June 2026, the Group had net current assets of approximately RMB166.3 million (at 31 December 2025: approximately RMB176.9 million) and cash and cash equivalents, primarily denominated in Hong Kong Dollars and Renminbi, of approximately RMB77.3 million (at 31 December 2025: approximately RMB90.7 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及供股所得款項撥付。於2026年6月30日，本集團擁有流動資產淨額約人民幣166.3百萬元（於2025年12月31日：約人民幣176.9百萬元）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77.3百萬元（於2025年12月31日：約人民幣90.7百萬元）。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 2026. Thus, the gearing ratio was not applicable as at 30 June 2026 (31 December 2025: N/A).

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2026年6月30日處於淨現金狀況。因此，資本負債比率於2026年6月30日並不適用（2025年12月31日：不適用）。

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 2026, 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.

As at 30 June 2026, 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.

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2026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2026年6月30日，本公司已合共發行667,080,000股股份，每股面值0.1港元，所有股份均已繳足股款，並在各方面均享有同等地位。

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 did not resort to any currency hedging facility during the six months ended 30 June 2026. 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。截至2026年6月30日止六個月，本集團並無運用任何貨幣對沖工具。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 2026 (at 31 December 2025: nil).

本集團資產抵押

除本報告所披露者外，本集團於2026年6月30日並無任何抵押資產（於2025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 2026 (at 31 December 2025: nil).

或然負債

除本報告所披露者外，於2026年6月30日，本集團並無任何重大或然負債（於2025年12月31日：無）。

CAPITAL COMMITMENTS

As at 30 June 2026, the Group did not have any material capital commitment (at 31 December 2025: nil).

資本承擔

於2026年6月30日，本集團並無任何重大資本承擔（於2025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 2026, the Group did not have any significant investments, material acquisitions, and disposals of subsidiaries and affiliated companies.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2026, the Group employed 544 (at 30 June 2025: 574) 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.

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 2026.

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2026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。

僱員及薪酬政策

於2026年6月30日，本集團已僱用544名（於2025年6月30日：574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。

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2026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 2026 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2026年6月30日止的所得款項淨額使用分析如下：

	Original planned use of net proceeds 所得款項淨額的原擬定用途 HK$'million 百萬港元	Revised allocation of the Unutilised Net Proceeds 尚未動用所得款項淨額的經修訂分配 HK$'million 百萬港元	Unutilised net proceeds as at 31 December 2025 於2025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 2026 於2026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 2)* 發展智慧物流服務業務*（附註2）*	34.2	–	–	–	–
Development of the Chinese Medicine Business *(Note 2 & 3)* 發展中醫藥業務*（附註2及3）*	–	20.0	–	–	–
General working capital *(Note 1, 2 & 3)* 一般運營資金*（附註1、2及3）*	–	10.0	5.2	5.2	–
	34.2	30.0	5.2	5.2	–

Note:

(1) The following table sets out the breakdown of the use of proceeds as general working capital of the Group during the Period:

		HK$'million 百萬港元
Purchase of traditional Chinese medicine related products	採購中醫藥相關產品	5.2

(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 announcements of the Company dated 25 July 2025 and 8 August 2025.

(3) Prior to the change in use of proceeds announced on 25 July 2025, approximately HK$4.2 million had been utilised for the development of the Intelligent Logistics Services Business.

附註：

(1) 本集團於本期間將所得款項用作一般營運資金的分析如下：

(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。

(3) 於2025年7月25日公佈變更所得款項用途前，約4.2百萬港元已動用於發展智慧物流服務業務。

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.

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。

An analysis of the utilisation of the net proceeds from the 2024 Placing up to 30 June 2026 is set out below:

自2024年配售事項起至2026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$'million 百萬港元	Unutilised net proceeds as at 31 December 2025 於2025年12月31日的尚未動用所得款項淨額 HK$'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$'million 百萬港元	Unutilised net proceeds as at 30 June 2026 於2026年6月30日的尚未動用所得款項淨額 HK$'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.

(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。

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.

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。

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.

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。

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

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。

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.

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.

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.

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。

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 2026 is set out below:

自供股起至2026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$'million 百萬港元	Unutilised net proceeds as at 31 December 2025 於2025年12月31日的尚未動用所得款項淨額 HK$'million 百萬港元	Revised allocation of the Unutilised Net Proceeds 尚未動用所得款項淨額的經修訂分配 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 2026 於2026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)* 一般運營資金*（附註1）*	27.6	19.4	19.4	9.9	9.5
Development of goat milk product business in Inner Mongolia Autonomous Region *(Note 2)* 發展內蒙古自治區羊奶產品業務*（附註2）*	20.0	15.3	–	–	–
Big health business (including, among others, traditional Chinese medicine, goat milk and other health related products) *(Note 2 and 3)* 大健康業務（其中包括中醫藥、羊奶及其他健康相關產品）*（附註2及3）*	–	–	15.3	–	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 4)* 於中國江西省的中藥物流產業園建設倉庫及／或其他物流相關設施*（附註4）*	20.0	18.1	18.1	–	18.1
	67.6	52.8	52.8	9.9	42.9

Note:

(1) The following table sets out the breakdown of the use of proceeds as general working capital of the Group during the Period:

		HK$'million 百萬港元
Subcontracting expenses for transportation	運輸分包開支	5.6
Subcontracting expenses for warehousing	倉儲分包開支	0.4
Directors' remuneration	董事薪酬	0.9
Employee benefits expenses	僱員福利開支	0.6
Legal and professional fees	法律及專業費用	1.1
Administrative expenses	行政開支	1.3
		9.9

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) On 13 April 2026, the Board decided to change the use of the unutilised net proceeds of the Rights Issue allocated to "Development of goat milk product business in Inner Mongolia Autonomous Region" to "Big health business (including, among others, traditional Chinese medicine, goat milk and other health related products). The Group intended to allocate more resources to the big health industry, particularly the traditional Chinese medicine segment and to enhance flexibility in capital deployment and support its business development strategy. The Board believes that such reallocation will facilitate the Group's business development and broaden its revenue sources. For further details, please refer to the announcement of the Company dated 13 April 2026.

(3) It is expected that the remaining balance of the unutilized net proceeds allocated for the "Big health business (including, among others, traditional Chinese medicine, goat milk and other health related products)" will be utilized in or before the year ending 31 December 2026.

附註：

(1) 本集團於本期間將所得款項用作一般營運資金的分析如下：

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) 於2026年4月13日，董事會已決定將供股中分配予「發展內蒙古自治區羊奶產品業務」的未動用所得款項淨額的用途更改為「大健康業務(其中包括中醫藥、羊奶及其他健康相關產品)」。本集團擬將更多資源分配至大健康行業，尤其是中醫藥領域，並提高資金部署的靈活性，以支持其業務發展策略。董事會相信，有關重新分配將有利於本集團的業務發展及拓寬其收入來源。有關進一步詳情，請參閱本公司日期為2026年4月13日的公告。

(3) 預期分配予「大健康業務(其中包括但不限於中醫藥、羊奶及其他健康相關產品)」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。

(4) 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.

Save as disclosed in this 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.

(4) 預期分配予「於中國江西省的中藥物流產業園建設倉庫及／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。

除本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.

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 2026 and 30 June 2026 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 sublimit is 3,423,840 as at 1 January 2026 and 30 June 2026. 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 0% of the weighted average number of shares as no share option has been granted during the Period.

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%。

自採納新購股權計劃以來概無授出購股權。於2026年1月1日及2026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2026年1月1日及2026年6月30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%，以及佔加權平均股份數目的0%，原因是本期間並無授出任何購股權。

For the six months ended 30 June 2026, no share options were granted, exercised, cancelled or lapsed under the New Share Option Scheme. As at 1 January 2026 and 30 June 2026, no share options were outstanding under the New Share Option Scheme.

截至2026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2026年1月1日及2026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 2026, 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2026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 2026, 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2026年6月30日，據董事所深知、全悉及確信，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 2026, 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2026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 2026. As at 30 June 2026, 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2026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2026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 2026 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2026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 2026, 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2026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 2026 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2026年6月30日止六個月及直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 2026 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2026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。

APPOINTMENT OF DIRECTOR

With effect from 19 August 2026, Mr. Xiao Wentao has been appointed as an executive Director.

For details, please refer to the announcement issued by the Company dated 19 August 2026.

董事委任

自2026年8月19日起，肖文濤先生已獲委任為執行董事。

有關詳情，請參閱本公司於2026年8月19日刊發的公告。

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 events occurred after the reporting period.

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。

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

Hong Kong, 28 August 2026

承董事會命
樂氏國際控股集團有限公司
主席
樂康

香港，2026年8月28日

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

於本報告日期，董事會包括五名執行董事樂康先生、李志剛先生、劉萍女士、樂覺心先生及肖文濤先生；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。