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GRAND POWER LOGISTICS GROUP LIMITED

裕程物流集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8489)

SUBSTANTIAL REDUCTION IN LOSS

This announcement is made by Grand Power Logistics Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 17.10(2)(a) of the Rules (the “**GEM Listing Rules**”) Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited and the Inside Information Provisions (as defined in the GEM Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board (the “**Board**”) of directors (the “**Director(s)**”) of the Company wishes to inform the shareholders and potential investors of the Company that, based on a preliminary assessment of the financial performance of the Group for the year ended 31 December 2023 (“**FY2023**”) and the information currently available to the Board, the Group is expected to record (i) a revenue ranging from approximately HK\$820.0 million to approximately HK\$830.0 million for FY2023, as compared to a revenue of approximately HK\$674.4 million for the year ended 31 December 2022 (“**FY2022**”); (ii) a gross profit ranging from approximately HK\$50.0 million to approximately HK\$55.0 million for FY2023, as compared to a gross profit of approximately HK\$27.2 million for FY2022; and (iii) a net loss of not more than HK\$2.0 million for FY2023, as compared to a net loss of approximately HK\$27.6 million for FY2022.

The expected substantial increase in revenue and gross profit and the substantial reduction in net loss was primarily attributable to (i) the overall increase in demand for the freight services of the Group which has resumed to pre-COVID levels and the Group was able to transfer the increased freight charges to its customers; and (ii) the net effect of impairment losses on trade receivables of approximately HK\$2.8 million in FY2023 and the absence of the impairment loss of property, plant and equipment of approximately HK\$4.5 million recorded in FY2022 in FY2023.

The Company is still in the process of finalising its audited annual results for FY2023. The information contained in this announcement is only a preliminary assessment by the Board based on the figures and information currently available, and has not been audited or reviewed by the Company's auditor or the audit committee of the Company. Further details of the Group's audited financial results for FY2023 will be announced in due course.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

By order of the Board
Grand Power Logistics Group Limited
Chiu Ricky Tong
Chairman, Chief Executive Officer and Executive Director

Hong Kong, 13 March 2024

As at the date of this announcement, the executive Directors are Mr. Chiu Ricky Tong and Mr. Tse Chi Kwan Decky; the non-executive Directors are Ms. Wong Sheng Ning Candace and Mr. Heung Wai Keung; and the independent non-executive Directors are Mr. Tam Ka Hei Raymond, Mr. Ng Hung Fai Myron and Mr. Yeung Kwong Wai.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the "Latest Listed Company Information" page of the Stock Exchange's website at www.hkexnews.hk for a minimum period of 7 days from the date of its publication and on the Company's website at www.grandpowerexpress.com.