



EDA Group Holdings Limited

EDA 集團控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 2505

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* for identification purpose only 僅供識別



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Corporate Profile 公司簡介

EDA Group Holdings Limited (Stock Code: 2505) is a one-stop end-to-end supply chain solutions provider for e-commerce vendors, empowering the fast-growing B2C export e-commerce industry in the PRC. With an unwavering commitment to delivering customer-centric, technology-driven and reliable solutions to our customers, we offer supply chain solutions which encompass cross-border logistics, overseas warehousing and fulfillment delivery services that are integrated into EDA Cloud, our self-developed cloud platform which houses a comprehensive range of digital supply management tools.

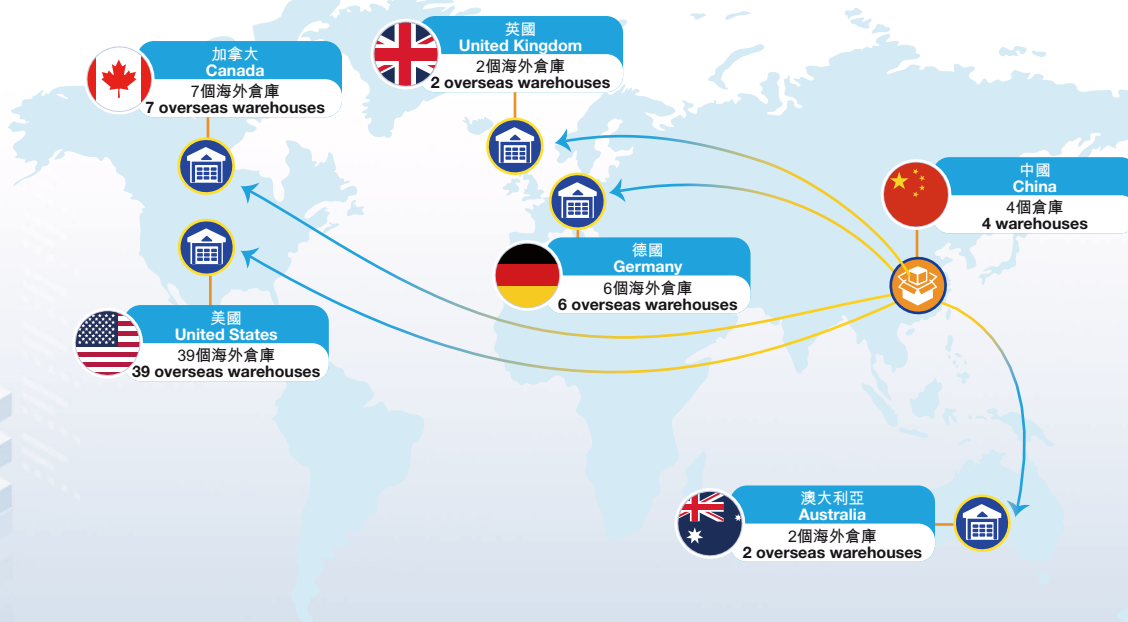
The Group has a large portfolio of carefully selected third-party logistics service providers, comprising over 60 third-party warehouse service providers, 300 international freight forwarding service providers, ocean carriers and air carriers and 80 local “last-mile” fulfillment service providers. We contracted 56 overseas warehouses in the United States, Canada, the United Kingdom, Germany and Australia, spanning three continents and over 40 cities in the world. Among our 56 overseas warehouses, 46 are partnered warehouses, making our network of partnered overseas warehouses one of the largest among our peers.

In addition to our overseas warehouses (which serve as storage and fulfillment centers), we also contracted four storage facilities in Guangzhou, Shenzhen, Shanghai and Qingdao in the PRC (which serve as temporary stock storage before their “first-mile” international freight).

EDA集團控股有限公司(股份代號:2505)作為電商賣家客戶的一站式端到端供應鏈解決方案供應商，我們為中國快速增長的B2C出口電商行業賦能。秉持著以客戶為中心、技術驅動及可靠的承諾，我們所提供的供應鏈解決方案涵蓋跨境物流、海外倉儲以及履約送交付服務，這些服務集成於我們自主研發且內置了一系列數字化供應管理工具的易達雲平台。

本集團與大量精心挑選的第三方物流服務供應商合作，包括超過60家第三方倉儲服務供應商、300家國際貨運代理服務供應商、海運及空運承運商和80家當地「尾程」履約服務供應商。我們在美國、加拿大、英國、德國和澳大利亞承包了56個海外倉庫，橫跨全球三大洲及40多個城市。海外倉庫中有46個是加盟倉，使我們的海外加盟倉網絡在同業中拔得頭籌。

除海外倉儲(作為儲存及配送中心)以外，我們在中國廣州、深圳、上海和青島訂約四個倉儲設施(作為「頭程」國際貨運的臨時庫存儲存點)。



Financial Highlights 財務摘要

		Six months ended 30 June 截至6月30日止六個月		Change 變動
		2024 (RMB'000) (人民幣千元)	2023 (RMB'000) (人民幣千元)	(%)
Revenue	收入	745,396	461,363	61.6%
Gross profit	毛利	117,254	84,196	39.3%
Profit before income tax	除稅前利潤	36,824	34,915	5.5%
Profit for the period	期內利潤	29,958	28,943	3.5%
Profit attributable to owners of the Company	本公司擁有人應佔利潤	29,958	28,943	3.5%
Adjusted net profit (Non-HKFRS measure) ⁽¹⁾	經調整淨利潤(非香港財務報告準則計量) ⁽¹⁾	56,592	39,834	42.1%
Adjusted EBITDA (Non-HKFRS measure) ⁽²⁾	經調整EBITDA(非香港財務報告準則計量) ⁽²⁾	94,512	73,110	29.3%
Earnings per share attributable to ordinary shareholders (expressed in RMB)	普通股股東應佔每股盈利(以人民幣表示)			
Basic	基本	RMB0.08	RMB0.08	
Diluted	攤薄	RMB0.08	N/A 不適用	

(1) Adjusted net profit (non-HKFRS measure) is defined as profit for the year adjusted by adding back listing expenses, Share-based payments expenses which management aims to better represent the underlying business operations.

(2) Adjusted EBITDA (non-HKFRS measure) is defined as profit for the year adjusted by adding back (i) Listing expenses, (ii) Share-based payments expenses, (iii) net finance costs, which represents finance costs less total interest income of the same year, (iv) income tax expenses, and (v) depreciation of property, plant and equipment, depreciation of right-of-use assets and amortization of other intangible assets which management aims to better represent the underlying business operations.

(1) 經調整淨利潤(非香港財務報告準則計量)界定為通過加回上市開支及以股份為基礎的付款開支而調整的本期利潤，管理層希望更好地反映實際業務運營。

(2) 經調整EBITDA(非香港財務報告準則計量)界定為通過加回(i)上市開支；(ii)以股份為基礎的付款開支；(iii)融資成本淨額(即融資成本減同年利息收入總額)；(iv)所得稅開支；及(v)物業、廠房及設備折舊、使用權資產折舊及其他無形資產攤銷而調整的本期利潤，管理層希望更好地反映實際業務運營。

Management Discussion and Analysis 管理層討論與分析

BUSINESS REVIEW:

Since its inception, the Group has been committed to providing e-commerce vendors with one-stop end-to-end supply chain solutions, so as to empower the fast-growing B2C export e-commerce industry in the PRC. With an unwavering commitment to delivering customer-centric, technology-driven and reliable solutions to our customers, the Group offers supply chain solutions which encompass cross-border logistics, overseas warehousing and fulfillment delivery services that are integrated into our SaaS Platform (“EDA Cloud platform”), our self-developed cloud platform which houses a comprehensive range of digital supply management tools.

The listing of the Group on the Stock Exchange on 28 May 2024 has further established the Group’s important position in the B2C export e-commerce supply chain solutions market, greatly increased the Group’s industry influence, credibility and brand awareness, and paved the way for its more steady strategic partnerships with various market participants, including e-commerce vendors, foreign and domestic third-party services providers, and cross-border e-commerce platforms, thereby further working towards a solid business base and expanding the Group’s business presence. In the second quarter of 2024, the Group successfully connected its self-developed EDA Cloud platform with the TEMU system, becoming an official TEMU-Certified Warehouse.

業務回顧：

自成立以來，本集團持續致力於為電商賣家客戶提供一站式端到端供應鏈解決方案，為中國快速增長的B2C出口電商行業賦能。本集團秉持著以客戶為中心、技術驅動及可靠的承諾，提供涵蓋跨境物流、海外倉儲以及履約交付服務的供應鏈解決方案，並將這些服務集成於我們自主研發且內置了一系列數位化供應管理工具的SaaS平台（「易達雲平台」）。

本集團於2024年5月28日在聯交所上市，進一步確立了本集團在B2C出口電商供應鏈解決方案市場中的重要地位，極大地提升了本集團的行業影響力、信任度以及品牌知名度，幫助本集團與各市場參與者（包括電商賣家客戶、海內外第三方服務供應商和跨境電商平台）建立更加穩定的戰略合作關係，進一步夯實業務基礎，擴大業務版圖。2024年第二季度，本集團自主研發的易達雲平台和TEMU系統已完成對接，成為TEMU官方認證倉庫。

Management Discussion and Analysis 管理層討論與分析

In terms of performance, for the six months ended 30 June 2024 (the “Review Period”), the Group recorded revenue of RMB745,396,000 (RMB461,363,000 for the corresponding period in 2023), with a year-on-year increase of 61.6%. In particular, for the Review Period, revenue from first-mile international freight services amounted to RMB115,560,000, representing a year-on-year increase of RMB30,903,000 or 36.5% as compared with RMB84,657,000 for the corresponding period last year, while revenue from the provision of last-mile fulfillment services amounted to RMB629,836,000, representing a year-on-year increase of RMB253,130,000 or 67.2% as compared with RMB376,706,000 for the corresponding period last year. In terms of gross profit, the Group recorded a gross profit of RMB117,254,000 during the Review Period (RMB84,196,000 for the corresponding period in 2023), with a year-on-year increase of 39.3%. As for the profits, for the Review Period, the Group recorded a net profit of RMB29,958,000 (RMB28,943,000 for the corresponding period in 2023), representing a year-on-year increase of 3.5%, mainly attributable to the increase in the Company’s revenue; and an adjusted net profit (a non-HKFRS measure and derived from the net profit of the Group excluding the effect of listing fees and share-based payment expenses) of RMB56,592,000 (RMB39,834,000 for the corresponding period in 2023), representing a year-on-year increase of 42.1%. For the Review Period, the Group’s net profit margin and adjusted net profit margin (non-HKFRS measure) were 4.0% and 7.6% respectively, as compared with 6.3% and 8.6% respectively in the corresponding period last year. The decrease in net profit margin was mainly due to the decrease in gross profit. The management of the Group believes that the presentation of the adjusted net profit as a non-HKFRS measure when shown in conjunction with the corresponding HKFRS measures helps to identify underlying trends in the Group’s business that could otherwise be distorted by the effect of non-operational or non-recurring expenses, and therefore provide useful information to investors and others in understanding and evaluating results of operation of the Group by eliminating potential impacts of such items. The management of the Group also believes that the use of non-HKFRS measures provide useful information about the Group’s operating results, enhance the overall understanding of the Group’s past performance and future prospects, and allow for greater visibility with respect to key metrics used by the Group’s management in its financial and operational decision-making.

業績方面，於截至2024年6月30日止六個月（「回顧期」），本集團實現營業收入為人民幣745,396千元（2023年同期為人民幣461,363千元），同比增長61.6%。具體來看，於回顧期內，頭程國際貨運服務的收入為人民幣115,560千元，較去年同期的人民幣84,657千元增加人民幣30,903千元，同比增長36.5%；尾程履約服務的收入為人民幣629,836千元，較去年同期的人民幣376,706千元增加人民幣253,130千元，同比增長67.2%。毛利方面，本集團於回顧期內實現毛利為人民幣117,254千元（2023年同期為人民幣84,196千元），同比增長39.3%。利潤端，本集團於回顧期內錄得淨利潤為人民幣29,958千元（2023年同期為人民幣28,943千元），同比增長3.5%，主要是公司收入增加所致；經調整後的淨利潤（非香港財務報告準則計量且撇除上市費用及以股份為基礎的付款開支影響後來自本集團淨利潤）為人民幣56,592千元（2023年同期為人民幣39,834千元），同比增長42.1%。於回顧期內，本集團淨利率和經調整淨利率（非香港財務報告準則計量）分別為4.0%和7.6%，去年同期的淨利率及經調整淨利率分別為6.3%和8.6%，淨利率下降主要是毛利下降所致。本集團管理層認為，連同香港財務報告準則計量一併呈列經調整淨利潤（作為非香港財務報告準則計量），有助於識別本集團業務的相關趨勢（可能受非營運性或非經常性開支所影響而失真），通過消除有關項目的潛在影響，藉此為投資者及其他人士在了解及評估我們的經營業績時提供有用資料。本集團管理層亦認為，使用非香港財務報告準則計量提供有關本集團經營業績的有用資料，加強對本集團過往業績及未來前景的整體理解，並使本集團管理層在作出財務及經營決策時使用的關鍵指標更具透明度。

Management Discussion and Analysis

管理層討論與分析

The following table reconciles the adjusted net profit (Non-HKFRS measure) presented in accordance with HKFRS:

下表為經調整淨利潤(非香港財務報告準則計量)與根據香港財務報告準則計算的對賬:

		Six months ended	
		30 June	
		截至6月30日止六個月	
		2024	2023
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Profit for the year	期內利潤	29,958	28,943
Add:	加:		
Listing expenses	上市開支	10,454	10,891
Share-based payments expenses	以股份為基礎的付款開支	16,180	—
Adjusted net profit (Non-HKFRS measure)	經調整淨利潤(非香港財務報告準則計量)	56,592	39,834

As for the business, for the six months ended 30 June 2024, the Group contracted six new overseas warehouses, which are located in the United States, Canada, Germany and Australia respectively, with an increase in total area of approximately 100,000 square meters. As of 30 June 2024, the Group contracted a total of 56 overseas warehouses covering more than 40 cities in three continents of the world. For the Review Period, the number of the Group's core customers (customers which contributed more than RMB1.5 million of our revenue for the respective periods) was 73 (50 for the corresponding period in 2023) and sales to core customers amounted to RMB657,356,000, representing an increase of 44.3% as compared to the same period last year. During the Review Period, new branches were opened in Xiamen, Anji and Ezhou as domestic sales channels to promote local business development and customer services. In addition, the Group also made progress in the reconstruction and commercialization of its SaaS system. During the Review Period, the Group completed the reconstruction of the WMS/OMS products of the SaaS system; and five users in foreign countries of the SaaS system were added. During the Review Period, revenue generated from SaaS services amounted to RMB168,000.

業務方面，於截至2024年6月30日止六個月，本集團新承包六個海外倉，分別位於美國、加拿大、德國和澳大利亞，總面積增加約10萬平方米。截至2024年6月30日，本集團共承包56個海外倉，覆蓋全球三大洲及40多個城市。於回顧期內，本集團核心客戶(於相關期間收入貢獻超過人民幣1.5百萬元的客戶)數量為73(2023年同期為50)，核心客戶銷售額為人民幣657,356千元，較去年同期增長44.3%。於回顧期內，本集團新增廈門、安吉、鄂州等地分支機構作為國內銷售渠道，以負責推動當地業務拓展和客戶服務工作。除此之外，本集團在SaaS系統重構和商業化進展方面亦取得進展。於回顧期內，本集團已完成SaaS系統的WMS/OMS產品的重構工作，並在海外新增5家SaaS系統用戶。於回顧期內，SaaS服務產生的收入為人民幣168千元。

Management Discussion and Analysis 管理層討論與分析

The Group will continuously commit itself to providing reliable and high-quality one-stop end-to-end supply chain solutions to its customers, so as to seize market opportunities, improve profitability, achieve long-term growth and maximize returns for holders (the “Shareholders”) of the Group’s shares (the “Shares”).

BUSINESS OUTLOOK AND FUTURE STRATEGIES:

According to the National Bureau of Statistics, in the first half of 2024, China’s gross domestic product (“GDP”) was RMB61,683.6 billion, representing a year-on-year growth of 5.0% calculated at constant prices. Net exports rose steadily. In the first half of 2024, net exports of goods and services contributed 13.9% to economic growth, with an increase of 0.7% in GDP growth. According to the statistics from the General Administration of Customs, in the first half of 2024, the total value of the import and export of China’s trade in goods was RMB21.17 trillion, with a year-on-year growth of 6.1%. Among them, exports amounted to RMB12.13 trillion, with a year-on-year increase of 6.9%; imports amounted to RMB9.04 trillion, with a year-on-year increase of 5.2%; and the trade surplus amounted to RMB3.09 trillion, with a year-on-year increase of 12%. Overall, in the first half of this year, China’s foreign trade exceeded RMB21 trillion for the first time, which was another record high in scale, and achieved leapfrog growth. Meanwhile, the quality of the import and export of China’s trade in goods continued to improve.

Cross-border e-commerce transactions, as one of the important channels for foreign trade, had great development momentum. According to initial estimates of the General Administration of Customs, from January to June 2024, the imports and exports of cross-border e-commerce in China reached RMB1.22 trillion, with a year-on-year increase of 10.5%, which was higher than 4.4% of China’s foreign trade as a whole in the same period. Meanwhile, in terms of the model configuration of cross-border e-commerce, B2C transactions grew rapidly and the proportion of B2C mode increased steadily. According to statistics from 100EC.cn, B2C transactions accounted for 29.8% of China’s cross-border e-commerce transactions in 2023. The cross-border logistics industry mainly comprises a direct shipping model and a pre-sale stocking model. The pre-sale stocking model can shorten the distance between end-consumers and goods, enhance goods’ quality control, and be more efficient. Thus, e-commerce vendors can provide after-sale services such as changing products or refunding to their end-consumers at lower costs in shorter delivery time.

本集團將持續致力於為客戶提供可靠、優質的一站式端到端供應鏈解決方案，以期把握市場機遇，提高盈利能力，實現長遠增長，並為本集團股份（「股份」）持有人（「股東」）創造最大回報。

業務展望及日後策略：

根據國家統計局數據，2024年上半年我國國內生產總值（「GDP」）人民幣61,683.6億元，按不變價格計算，同比增長5.0%。其中淨出口穩中有進，上半年，貨物和服務淨出口對經濟增長貢獻率為13.9%，拉動GDP增長0.7個百分點。據海關總署統計，2024年上半年，我國貨物貿易進出口總值人民幣21.17萬億元，同比增長6.1%。其中，出口人民幣12.13萬億元，同比增長6.9%；進口人民幣9.04萬億元，同比增長5.2%；貿易順差人民幣3.09萬億元，同比擴大12%。整體來看，今年上半年我國外貿首次突破人民幣21萬億元，規模再創新高，實現跨越式增長，同時貨物貿易進出口品質也持續提升。

而跨境電商交易作為外貿的重要渠道之一，發展勢頭迅猛。據海關總署初步測算，2024年1至6月，我國跨境電商進出口達到人民幣1.22萬億元，同比增長10.5%，增速高於同期我國外貿整體4.4個百分點。同時，在跨境電商的模式結構方面，B2C交易增長快速，B2C模式佔比穩步提升。根據網經社數據統計，2023年中國跨境電商的交易模式中B2C交易佔比達29.8%。跨境物流領域主要有直郵模式和海外倉模式，其中海外倉模式可縮短終端消費者與貨物之間的距離，提高商品的品質控制，效率更高，並使電商賣家客戶可以較低成本及更快的交付時間向其終端消費者提供諸如產品退換貨等售後服務。

Management Discussion and Analysis

管理層討論與分析

According to Frost & Sullivan, the market size of China's B2C export e-commerce logistics solutions with the pre-sale stocking model surged from RMB48.6 billion to RMB203.9 billion from 2018 to 2023, with the market share of 45% and the CAGR of 33.2%. It is estimated that the market size will reach RMB387 billion by 2028, the market share will increase to 51%, and the CAGR will be 13.7%. These growth rates will be much higher than those of the traditional direct shipping model, which shows the huge market potential of the pre-sale stocking model. The Group believes that China's current cross-border e-commerce industry is booming in its golden age and has gradually become a significant driving force for the growth of foreign trade and GDP. In next few years, as the global e-commerce ecosystem continues to improve, the exports of the cross-border e-commerce industry in China are expected to maintain a high level of prosperity. Meanwhile, relying on the robust domestic manufacturing industry and support from the e-commerce supply chain, as well as the rapid overseas expansion of cross-border e-commerce platforms, China's cross-border B2C export e-commerce market has enormous growth potential, and the market size is expected to maintain rapid growth. In terms of the cross-border logistics mode, in May 2024, nine departments such as the Ministry of Commerce, jointly issued the Opinions on Expanding Cross-Border E-commerce Export and Promoting the Construction of Overseas Warehouses, which clearly point out the promotion of high-quality development of overseas warehouses for cross-border e-commerce and the enhancement of logistics support for cross-border e-commerce. The Group believes that there is enormous market potential for logistics solutions of pre-sale stocking model, which indicates a trend towards scale development and an increasing degree of automation.

據弗若斯特沙利文的數據顯示，從2018年到2023年，採用海外倉模式的中國B2C出口電商物流解決方案市場規模激增，從人民幣486億元增長至人民幣2,039億元，市場佔有率達到45%，複合年增長率為33.2%。預計到2028年，市場規模將達到人民幣3,870億元，市佔率增至51%，複合年增長率預計為13.7%，這一增長速度遠超傳統直郵模式，顯示出海外倉模式的巨大市場潛力。本集團認為，當前中國跨境電商產業蓬勃發展處於黃金時期，並逐漸成為拉動外貿和GDP增長的重要力量。未來幾年，我國的跨境電商產業出口有望隨著全球電商生態建設的逐步完善而持續保持高景氣。同時，依靠國內強大的製造業和電商供應鏈支撐，以及跨境電商平台的海外高速擴張，我國跨境電商B2C出口市場增長潛力巨大，市場規模有望保持快速增長。跨境物流模式上，2024年5月，商務部等9部門頒佈《關於拓展跨境電商出口推進海外倉建設的意見》，明確指出推動跨境電商海外倉高質量發展、增強跨境電商物流保障能力。本集團認為，海外倉模式物流方案市場空間巨大，呈規模化趨勢，自動化程度亦將不斷提高。

Management Discussion and Analysis 管理層討論與分析

As an “Internet + overseas warehouses” technological enterprise focusing on cross-border e-commerce services, the Group empowers its ecological partners, including cross-border e-commerce, logistics service providers, and warehousing service providers, through EDA Cloud platform, so as to enable partners to reduce costs, improve efficiency, and achieve worry-free cross-border transactions and trading in the new business environment of cross-border e-commerce. For the six months ended 30 June 2024, the Group recorded revenue of RMB745,396,000, with a year-on-year increase of 61.6%; a gross profit of RMB117,254,000, with a year-on-year increase of 39.3%; a net profit of RMB29,958,000, with a year-on-year increase of 3.5%; and an adjusted net profit (non-HKFRS) of RMB56,592,000, with a year-on-year increase of 42.1%. In terms of business development, the Group has been actively expanding its overseas warehouse network all over the world. In the first half of 2024, 6 new overseas warehouses were added to the Group, the number of its core customers increased from 50 to 73, and sales to its core customers increased by 44.3% year-on-year.

The Group believes that the following competitive advantages have contributed to our success and distinguished us from our competitors: 1) the Group utilizes efficient allocation of resources and manages various stakeholders in the area of supply chain and logistics market through consolidating fragmented information with the help of our EDA Cloud platform, and primarily adopts the pre-sale stocking model to bring our customers' merchandise closer to the end-consumers; 2) the Group has contracted 56 overseas warehouses in major cross-border e-commerce markets, such as the United States, Canada, the United Kingdom, Germany and Australia, and has established a global logistics network; and 3) the Group's self-developed EDA Cloud platform can effectively improve the efficiency of the cross-border supply chain and offer more value-added services that could potentially create profit for us.

本集團作為一家專注於跨境電商服務的「互聯網+海外倉」科技型企業，通過易達雲平台，為跨境電商、物流服務商、倉儲服務商等生態合作夥伴賦能，幫助合作夥伴降低成本、提升效率，實現跨境無憂、買賣無界，迎接跨境電商的新業態。於截至2024年6月30日止六個月，本集團營業收入同比增長61.6%，為人民幣745,396千元；毛利同比增長39.3%，為人民幣117,254千元；淨利潤同比增長3.5%，為人民幣29,958千元；經調整淨利潤（非香港財務報告準則計量）同比增長42.1%，為人民幣56,592千元。業務發展方面，本集團在全球範圍內積極拓展海外倉儲網路，於2024年上半年新增6個海外倉，核心客戶數量從50增加到73，核心客戶銷售額同比增長44.3%。

本集團相信以下競爭優勢促成我們取得成功，並讓我們在競爭對手中脫穎而出：1) 本集團採取海外倉模式服務電商及其終端消費者，因其更貼近市場、可承載的商品種類以及服務的靈活性等更具備市場競爭優勢的特點，抓住了市場發展機會；2) 在美國、加拿大、英國、德國和澳大利亞等主要跨境電商市場的運營了56個海外倉庫，規模化的海外倉網絡能夠更好滿足客戶跨地區、多樣化的需求；及3) 本集團自主研發的易達雲平台能夠有效鏈接行業上下游，處理複雜的碎片化資訊，有效管理供應鏈服務資源和優化供應鏈效率，為客戶提供有價值的服務。

Management Discussion and Analysis

管理層討論與分析

Benefiting from the growth of the cross-border B2C export e-commerce market in the PRC, the Group's business grew rapidly in the first half of 2024. In order to seize the potential growth opportunities in the industry, the Group will continue to increase our profitability through the following measures in the next phase: 1) investing in artificial intelligence, machine learning and internet of things (IoT) technologies with the aim of further improving the digital capability of its EDA Cloud platform, so as to empower e-commerce vendors and digital transformation of overseas warehouse network and offer value-added services that could potentially create profit for the Group; 2) promoting cooperation with renowned cross-border e-commerce platforms to improve the Group's ability to effectively attract new customers and retain existing customers; 3) actively seeking potential high-quality mergers and acquisitions targets to expand the Group's business scale; and 4) further expanding the overseas warehouse network and global logistics network to enhance our efficiency in providing e-commerce vendors with one-stop end-to-end supply chain solutions.

FINANCIAL REVIEW:

REVENUE

For the six months ended 30 June 2024, the Group recorded revenue of RMB745,396,000, representing a year-on-year increase of RMB284,033,000 or 61.6% as compared with RMB461,363,000 for the corresponding period last year. Revenue generated from first-mile international freight services amounted to RMB115,560,000, representing a year-on-year increase of RMB30,903,000 or 36.5% as compared with RMB84,657,000 for the corresponding period last year. Such increase was mainly attributable to an increase in the volume of containers transported through first-mile ocean freight services, and a significant increase in the unit price of first-mile ocean freight services as compared with the corresponding period last year, which was caused by the continuous increase in international transportation expenses. Revenue from last-mile fulfillment services amounted to RMB629,836,000, representing a year-on-year increase of RMB253,130,000 or 67.2% as compared with RMB376,706,000 for the corresponding period last year, which was mainly attributable to an increase in last-mile order quantity and the continuous increase in last-mile order prices which were affected by the prices of the local delivery service markets.

受惠於我國跨境電商B2C出口市場的增長，本集團於2024年上半年業務增長迅速。為把握行業潛在增長的機遇，下一階段，本集團將繼續透過以下措施以提高我們的盈利能力：1) 投資人工智能、機器學習和物聯網(IoT)技術，進一步提升易達雲平台的數字化能力，賦能電商賣家及海外倉網路數字化轉型，提供通過潛在的增值服務創造利潤的可能；2) 推進與知名跨境電商平台合作，以提高本集團有效地吸引新客戶及留住現有客戶的能力；3) 積極尋求潛在的優質併購標的，以擴張本集團的業務規模；4) 及進一步擴張海外倉網路和全球物流網絡，提高我們為電商賣家客戶提供一站式端到端供應鏈解決方案的效率。

財務回顧：

收入

截至2024年6月30日止六個月，本集團實現營業收入為人民幣745,396千元，較去年同期的人民幣461,363千元增加人民幣284,033千元，同比增長61.6%。來自頭程國際貨運服務收入為人民幣115,560千元，較去年同期的人民幣84,657千元增加人民幣30,903千元，同比增長36.5%。該增長主要是由於頭程海運櫃量增加，同時受國際運輸運費持續上漲的影響，頭程海運單價較上年同期大幅度上升。來自尾程履約服務收入為人民幣629,836千元，較去年同期的人民幣376,706千元增加人民幣253,130千元，同比增長67.2%，主要是尾程訂單量增加，受當地配送服務市場價格的影響，尾程訂單價格持續上升。

Management Discussion and Analysis 管理層討論與分析

By categories of services

按服務類別劃分

		Six months ended 30 June 2024 截至2024年6月30日 止六個月		Six months ended 30 June 2023 截至2023年6月30日 止六個月	
		RMB'000 人民幣 千元	%	RMB'000 人民幣 千元	%
“First-mile” international freight services	「頭程」國際貨運服務	115,560	15.5	84,657	18.3
“Last-mile” fulfillment services	「尾程」履約服務	629,836	84.5	376,706	81.7
Total revenue	總收入	745,396	100.0	461,363	100.0

		Six months ended 30 June 2024 截至2024年6月30日止六個月			Six months ended 30 June 2023 截至2023年6月30日止六個月				
		Revenue	Ocean freight volume 海運 貨運量	Air freight volume 空運 貨運量	Number of “Last mile” orders 「尾程」 訂單數目	Revenue	Ocean freight volume 海運 貨運量	Air freight volume 空運 貨運量	Number of “Last mile” orders 「尾程」 訂單數目
		RMB'000 人民幣 千元	No. of FEU 標準箱	Tonnes 噸	No. (million) 數目 (百萬)	RMB'000 人民幣 千元	No. of FEU 標準箱	Tonnes 噸	No. (million) 數目 (百萬)
“First-mile” international freight services	「頭程」國際貨運服務	115,560	2,956	336	N/A 不適用	84,657	2,117	1,887	N/A 不適用
“Last-mile” fulfillment services	「尾程」履約服務	629,836	N/A 不適用	N/A 不適用	3.8	376,706	N/A 不適用	N/A 不適用	2.4
Total	總計	745,396	2,956	336	3.8	461,363	2,117	1,887	2.4

The Group’s revenue generated from the United States, the United Kingdom and Germany increased by RMB281,991,000 as compared with the same period last year, which was mainly attributable to the Group’s continuous investment in overseas warehouses and sales channels in these countries.

本集團來自美國、英國和德國的收入較去年同期增加人民幣281,991千元，主要得益於本集團在此類地區持續投資海外倉和加大銷售渠道投入。

Management Discussion and Analysis 管理層討論與分析

By country

按國家劃分

		Six months ended 30 June 2024		Six months ended 30 June 2023	
		截至2024年6月30日 止六個月		截至2023年6月30日 止六個月	
		RMB'000	%	RMB'000	%
		人民幣 千元	%	人民幣 千元	%
United States	美國	622,375	83.5	379,430	82.3
Canada	加拿大	40,621	5.4	43,054	9.3
United Kingdom	英國	36,267	4.9	13,960	3.0
Germany	德國	40,135	5.4	23,396	5.1
Australia	澳大利亞	5,998	0.8	1,523	0.3
Total	總計	745,396	100.0	461,363	100.0

COST OF SALES

銷售成本

For the six months ended 30 June 2024, the Group recorded cost of sales of RMB628,142,000, representing a year-on-year increase of RMB250,975,000 or 66.5% as compared with RMB377,167,000 for the corresponding period last year. Cost of sales by categories of services from first-mile international freight services amounted to RMB116,877,000, representing a year-on-year increase of RMB35,702,000 or 44.0% as compared with RMB81,175,000 for the corresponding period last year. Cost of sales from last-mile fulfillment services amounted to RMB511,265,000, representing a year-on-year increase of RMB215,273,000 or 72.7% as compared with RMB295,992,000 for the corresponding period last year.

截至2024年6月30日止六個月，本集團銷售成本為人民幣628,142千元，較去年同期的人民幣377,167千元增加人民幣250,975千元，同比增長66.5%。按服務類別劃分，來自頭程國際貨運服務的銷售成本為人民幣116,877千元，較去年同期的人民幣81,175千元增加人民幣35,702千元，同比增長44.0%。來自尾程履約服務服務的銷售成本為人民幣511,265千元，較去年同期的人民幣295,992千元增加人民幣215,273千元，同比增長72.7%。

By categories of services

按服務類別劃分

		Six months ended 30 June 2024		Six months ended 30 June 2023	
		截至2024年6月30日 止六個月		截至2023年6月30日 止六個月	
		RMB'000	%	RMB'000	%
		人民幣 千元	%	人民幣 千元	%
“First-mile” international freight services	「頭程」國際貨運服務	116,877	18.6	81,175	21.5
“Last-mile” fulfillment services	「尾程」履約服務	511,265	81.4	295,992	78.5
Total	總計	628,142	100.0	377,167	100.0

Management Discussion and Analysis 管理層討論與分析

Cost of sales primarily consists of logistics costs, warehouse operating costs, labor costs and share-based payments expenses. Among them, logistics costs amounted to RMB450,402,000, representing a year-on-year increase of RMB179,539,000 or 66.3% as compared with RMB270,863,000 for the corresponding period last year. Logistics costs primarily include international transportation expenses and last-mile delivery costs. Warehouse operating costs amounted to RMB90,925,000, representing a year-on-year increase of RMB30,250,000 or 49.9% as compared with RMB60,675,000 for the corresponding period last year. Warehouse operating costs mainly include warehouse rent, warehouse transshipment charges, warehouse material costs, property utilities and depreciation expenses. Labor costs amounted to RMB86,442,000, representing a year-on-year increase of RMB40,813,000 or 89.4% as compared with RMB45,629,000 in the corresponding period last year. Labour costs mainly include salary bonuses for oversea warehouse employees. Share-based payments expenses were RMB373,000, and no such expenses were incurred in the corresponding period last year.

銷售成本主要包括物流成本、倉庫營運成本、人工成本及以股份為基礎的付款開支。其中，物流成本為人民幣450,402千元，較去年同期的人民幣270,863千元增加人民幣179,539千元，同比增長66.3%，物流成本主要包括國際運輸費用、尾程派送費用。倉庫營運成本為人民幣90,925千元，較去年同期的人民幣60,675千元增加人民幣30,250千元，同比增長49.9%，倉庫營運成本主要包括倉租、倉庫轉運費、倉庫物料費、物業水電費、折舊費用等。人工成本為人民幣86,442千元，較去年同期的人民幣45,629千元增加人民幣40,813千元，同比增長89.4%，人工成本主要為海外倉員工的工資獎金。以股份為基礎的付款開支為人民幣373千元，去年同期並無產生該等開支。

By nature

按性質劃分

		Six months ended 30 June 2024 截至2024年6月30日 止六個月		Six months ended 30 June 2023 截至2023年6月30日 止六個月	
		RMB'000	%	RMB'000	%
		人民幣 千元	%	人民幣 千元	%
Logistics costs	物流成本	450,402	71.7	270,863	71.8
Warehouse operating costs	倉庫營運成本	90,925	14.4	60,675	16.1
—The PRC	—中國	1,171	0.2	965	0.3
—Overseas	—海外	89,754	14.2	59,710	15.8
Labor costs	人工成本	86,442	13.8	45,629	12.1
Share-based payments expenses	以股份為基礎的 付款開支	373	0.1	—	—
Total	總計	628,142	100.0	377,167	100.0

Management Discussion and Analysis 管理層討論與分析

GROSS PROFIT AND GROSS PROFIT MARGIN

For the six months ended 30 June 2024, the Group recorded gross profit of RMB117,254,000, representing a year-on-year increase of RMB33,058,000 or 39.3% as compared with RMB84,196,000 for the corresponding period last year. The Group's overall gross profit margin was 15.7% during the Review Period, as compared to 18.2% for the corresponding period last year. The negative gross profit margin of first-mile services was 1.1% for the Relevant Period, as compared to gross profit margin of 4.1% for the corresponding period last year, mainly due to the negative gross profit margin of 20.9% of direct mail for small package air transportation in the current period, as compared to a negative gross profit margin of 1.8% for the corresponding period last year. The gross profit margin of last-mile services was 18.8% for the Review Period, as compared to 21.4% in the corresponding period last year.

The decrease in the gross profit margin of first-mile services in the Review Period was mainly due to the impact of continuous increase in first-mile ocean freight rates since the second quarter of this year, which was mainly due to: 1) the prolonged drought in the Panama Canal, which led to the increase in freight rates since the first quarter of this year; 2) difficulties in navigating the European shipping route caused by the Palestine-Israel Conflict, and a certain degree of panic in the shipping industry; and longer shipping routes and reduced transport capacities due to subsequent detours around the Cape of Good Hope; 3) shipment in advance arranged by some sellers due to the above situations, resulting in an early peak season and higher freight rates in the sellers' market; and 4) more losses on the small package air transportation business in the Review Period, mainly due to significant penalties given by counterparties.

The gross profit margin of last-mile services in the Review Period was 18.8%, as compared to 21.4% for the corresponding period last year. The slight decrease in the gross profit margin of last-mile services was mainly due to the increase in the unit price of overseas orders, the labor costs of overseas warehouses, and rent.

毛利及毛利率

截至2024年6月30日止六個月，本集團實現毛利為人民幣117,254千元，較去年同期的人民幣84,196千元增加人民幣33,058千元，同比增長39.3%。於回顧期內，本集團整體毛利率為15.7%，去年同期毛利率為18.2%。於回顧期內，頭程為負毛利率1.1%，去年同期頭程毛利率為4.1%，主要是由於本期空運小包直郵為負毛利率20.9%，去年同期空運小包直郵為負毛利率1.8%。回顧期間尾程毛利率為18.8%，去年同期尾程毛利率為21.4%。

回顧期間頭程毛利率下降，主要是今年第二季度以來頭程海運價格持續上漲的影響，原因主要有：1) 巴拿馬運河的持續枯水期，導致從第一季度開始運價一直上升；2) 巴以衝突為開端，導致歐線航道出現通行困難，以及航運業的一定恐慌；及後續發展為船司繞行好望角，導致航線拉長，運力縮減；3) 鑒於上述情況，部分賣家提前出貨，導致旺季提前，賣方市場運價成本變高；4) 及回顧期間空運小包業務虧損加大，主要是交易對方罰扣金額較大，導致出現虧損。

回顧期間尾程毛利率為18.8%，去年同期尾程毛利率為21.4%，尾程毛利率略有下降，主要是海外訂單單價、海外倉人工成本、租金成本上漲的影響。

Management Discussion and Analysis 管理層討論與分析

By categories of services

按服務類別劃分

		Six months ended 30 June 2024 截至2024年6月30日 止六個月		Six months ended 30 June 2023 截至2023年6月30日 止六個月	
		Gross profit margin	Gross profit margin		
		RMB'000 人民幣 千元	RMB'000 人民幣 千元		
		毛利率	毛利率		
“First-mile” international freight services	「頭程」國際貨運服務	(1,317)	(1.1%)	3,482	4.1%
“Last-mile” fulfillment services	「尾程」履約服務	118,571	18.8%	80,714	21.4%
Total	總計	117,254	15.7%	84,196	18.2%

FINANCIAL POSITION

The Group continued to adopt prudent financial policies. Finance, fund utilisation and fund raising activities of the Group are subject to effective management and supervision. The Group keeps a reasonable gearing level and adequate liquidity.

As at the end of the Review Period, the Group had total debts (i.e. borrowings and lease liabilities) of RMB306,623,000, of which 31.4%, 0.2% and 0.2% of the borrowings were denominated in RMB, Canadian dollar and US dollar respectively. The effective interest rates of the Group's bank borrowings range from 1.46% to 4.5% per annum, and the maturity terms range from one to two years. As at the end of the Review Period, the Group's Gearing Ratio was at a healthy level of 47.5%; the Group's total equity increased from RMB324,044,000 as at 31 December 2023 to RMB550,273,000 as at 30 June 2024; the Group's current assets and current liabilities as at 30 June 2024 were RMB702,258,000 and RMB333,810,000 respectively; and the Group's Current Ratio increased from 1.6 as at 31 December 2023 to 2.1 as at 30 June 2024.

The Board believes that the Group will continue to generate positive cash flows from its operations. With cash and bank deposits, including restricted cash, of RMB322.4 million as well as unutilised banking facilities, the Board considers that the Group has sufficient working capital for its operation and future development.

CONTINGENT LIABILITIES

As at the end of the Review Period, the Group did not have any significant contingent liabilities.

財務狀況

本集團持續採取審慎的財務政策，其財務、資金運用和集資活動實行有效的管理和監控。本集團維持合理的資產負債水準及充足的流動資金。

於回顧期間末，本集團的債務總額（即借款及租賃負債）為人民幣306,623千元，其中有31.4%、0.2%及0.2%的借款分別以人民幣、加元及美元計值。本集團的銀行借款之實際年利率介乎1.46%至4.5%，到期期間介乎一至兩年內。於回顧期間末，本集團的資產負債率處於47.5%的健康水準；本集團的權益總額從2023年12月31日的人民幣324,044千元增至2024年6月30日的人民幣550,273千元；本集團的流動資產及流動負債分別為人民幣702,258千元及人民幣333,810千元；本集團的流動比率從2023年12月31日的1.6上升至2024年6月30日的2.1。

董事會相信本集團可繼續從業務營運產生正向現金流。現金及銀行存款（包括受限制現金）為人民幣322.4百萬元，再加上尚未使用之銀行融資額度，董事會認為本集團擁有足夠的營運資金用於經營及未來發展。

或然負債

於回顧期間末，本集團概無任何重大或然負債。

Management Discussion and Analysis

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HUMAN RESOURCES

As at the end of the Review Period, the Group had a total of 312 employees, including directors, and most of them are based in the PRC. Total staff costs including share-based payment expenses were RMB133,390,000 during the Review Period. The Group ensures that the remuneration packages for employees are determined based on their work performance, professional abilities and industry practices. Discretionary year-end bonuses and share incentives may be granted to employees based on their individual performance. On 14 May 2024 the Company adopted the pre-IPO share option scheme, post-IPO share option scheme, pre-IPO RSU plan and post-IPO RSU plan to award directors, senior management and employees for their contributions to the Group.

INVESTMENT IN OVERSEAS WAREHOUSES

For the six months ended 30 June 2024, the Group leased six new properties as overseas warehouses, which are located in the United States, Canada, Germany and Australia respectively, with an increase in total area of approximately 100,000 square meters.

FINANCIAL INVESTMENT

As at the end of the Review Period, the Group had short-term financial investments of approximately RMB141,192,000. The investment portfolios include funds, wealth management products and shares of listed companies. During the Review Period, the Group recognised unrealised income at fair value of RMB110,000 and realised investment income of RMB448,000.

The funds and wealth management products which the Group purchased during the Review Period were all issued by banks and financial institutions in Hong Kong, and mainly included money market fund and guaranteed structured notes with non-guaranteed expected return rates ranging from 0.2% to 4.8% per annum and with maturity within one year. The funds purchased during the Review Period did not guarantee the return of principals upon maturity. During the Review Period, the Group preserved all its invested capital in these funds and wealth management products and did not encounter any default by the issuing banks or financial institutions. The Group's investments had not been pledged to secure its borrowings as at 30 June 2024.

人力資源

於回顧期間末，本集團包括董事在內共有312名僱員，其中大部分位於中國。於回顧期內含股份支付費用的員工成本總額為人民幣133,390,000元。本集團確保僱員薪酬乃根據其工作表現、專業能力、工及行業慣例釐定，並可按照個人表現年底酌情向僱員發放花紅及股份獎勵。本公司已於2024年5月14日採納首次公開發售前購股權計劃、首次公開發售後購股權計劃、首次公開發售前受限制股份單位計劃及首次公開發售後受限制股份單位計劃，就董事、高級管理層及僱員對本集團所作的貢獻提供獎勵。

投資海外倉

於截至2024年6月30日止六個月，本集團新租賃六處物業用作海外倉，分別位於美國、加拿大、德國和澳大利亞，總面積增加約10萬平方米。

金融投資

於回顧期間末，本集團持有短期金融投資約人民幣141,192千元。投資組合包括基金理財產品及上市公司股票。於回顧期內，本集團確認約人民幣110千元按公允價值計量的未實現收益，確認約人民幣448千元的已實現投資收益。

本集團於回顧期內購買的基金及理財產品均由香港銀行及金融機構發行，主要包括貨幣市場基金及擔保結構性票據，其非擔保預期收益率介乎每年0.2%至4.8%，到期日為一年內。於回顧期內購買的基金不保證到期後歸還本金。於回顧期內，本集團已保留其於該等基金及理財產品中的所有投資資金，並未遭遇發行銀行或金融機構的任何違約。於2024年6月30日，本集團的投資概無被抵押作為借款擔保。

Management Discussion and Analysis 管理層討論與分析

Before making investment decisions, the Group prudently conducted research on the market and the information of potential investees, and prudently adjusted its investment strategies to minimize the impact of market fluctuations on the Group when necessary.

The Directors consider that the terms of the funds and wealth management products purchased during the Review Period are fair and reasonable, on normal commercial terms or better in the ordinary course of business of the Group, and are in the interests of the company and its Shareholders as a whole.

Any purchase and redemption of our investments in funds and wealth management products shall be reviewed and approved by the chief financial officer of the Group or its subsidiaries.

During the Review Period, the Group has made multiple subscriptions for certain funds from E Fund Management (Hong Kong) Co., Limited, which in aggregate carry a value of 5 percent or more of the Group's total assets as at 30 June 2024:

於作出投資決策前，本集團會審慎研究市場及潛在被投資方的資料，並會審慎地調整投資策略，以期在必要時儘量減低市場波動對本集團的影響。

董事認為，於回顧期內購買的基金及理財產品的條款屬公平合理、於本集團的日常業務過程中按一般或更佳的商業條款訂立，且符合本公司及其股東的整體利益。

購買及贖回我們基金及理財產品的任何投資均應由本集團及其子公司的財務總監審批。

於回顧期內，本集團數次認購易方達資產管理(香港)有限公司的若干基金，其價值合共佔本集團於2024年6月30日資產總值的5%或以上：

Name of investment	投資名稱	Relevant Aggregated Principal Amount	Fair value as at 30 June 2024	Unrealised gain on fair value changes for the Relevant Period	Size relative to the Company's total assets
				於相關期間公允價值變動產生的未變現收益	
		相關總本金額	於2024年6月30日之公允價值	公允價值	相對本公司資產總值之規模
		HK\$	HK\$	HK\$	(%)
		港元	港元	港元	(%)
E Fund (HK) Hong Kong Dollar Money Market Fund issued by E Fund Management (Hong Kong) Co., Limited	易方達資產管理(香港)有限公司發行的易方達(香港)港元貨幣市場基金	79,795,000	79,827,000	32,000	7.0%

CHARGES ON ASSETS

As at 30 June 2024, the Group had no pledge of assets (for the six months ended 30 June 2023: nil).

資產抵押

於2024年6月30日，本集團並無資產抵押(截至2023年6月30日止六個月：無)。

Management Discussion and Analysis 管理層討論與分析

MATERIAL ACQUISITIONS AND DISPOSALS

Save as disclosed above, we did not have any significant investments held, nor did we make any material acquisitions and disposals of subsidiaries during the Review Period.

FOREIGN EXCHANGE EXPOSURE

We are exposed to foreign currency risk primarily arising from cash at banks denominated in USD and HKD. We currently do not have a foreign currency hedging policy. However, our management monitors foreign exchange exposure and will consider appropriate hedging measures in the future should the need arise.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Group will continue to expand its markets in the PRC and globally in order to tap its internal potential and maximize Shareholders' interest. The Group will continue to enhance its global logistics network and footprint, and is in line with the overall business development direction of the Group to capture more market share of the B2C export e-commerce supply chain solutions industry. The Group will continue to grow through self-development, mergers and acquisitions, and other means. We will employ a combination of financing channels to finance capital expenditures, including but not limit to internal funds and bank loans. Currently, the bank credit lines available to the Group are adequate.

重大收購及出售事項

除上文所披露者外，於回顧期內，我們並無進行任何重大收購及出售附屬公司。

外匯風險

我們面臨主要因以美元及港元計值的銀行現金所產生的外幣風險。我們目前並無外幣對沖政策。然而，我們的管理層監察外匯風險，並將於有需要時在日後考慮合適的對沖措施。

重大投資或資本資產之未來計劃

本集團將繼續拓展中國及全球市場，以挖掘其內部潛力及促進股東利益最大化。集團將繼續加強其全球物流網絡和佈局，並符合集團整體業務發展方向，在B2C出口電子商務供應鏈解決方案行業佔據更多市場份額。本集團將通過自身發展、合併和收購等方式繼續發展壯大。我們將採用多種融資渠道來支持資本開支，包括但不限於內部資金及銀行貸款。目前，本集團銀行授信額度充足。

AUDIT COMMITTEE

The audit committee of the Company has reviewed the accounting policies adopted by the Group and the unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2024. Such condensed consolidated financial statements have not been audited but have been reviewed by the independent auditor of the Company, Ernst & Young, in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants.

CORPORATE STRATEGY AND CULTURE

The Company strategically adopts an asset-light model through leveraging third-party logistics service providers, which keeps us nimble in decision making. Through improving EDA Cloud platform and investing in R&D activities, the Company is able to optimize its operational efficiency, ultimately enhancing customer experience.

The Company aims to leverage on our operational experience in popular B2C e-commerce delivery destinations to reach out to more emerging e-commerce vendors. We will continue to strengthen our presence across the globe as this will enable us to not only reach out to new customers, but also consolidate existing long-term business relationships with our customers, in particular, core customers.

A customer-centric culture values relationship with customers and drives to provide customers with reliable and quality solutions. The Company places heavy emphasis on our endeavors relating to our technologies, particularly the EDA Cloud platform. With our consistent enhancement of our platform, customer experience is improved.

The Company is committed to promoting a culture of integrity and compliance, and has therefore established an anti-corruption risk management policy. The Company has delivered and will continue to deliver trainings to our employees on preventing corruption.

審核委員會

本公司審核委員會已審閱本集團所採納的會計政策及本集團截至2024年6月30日止六個月的未經審核簡明綜合財務報表。該等簡明綜合財務報表未經審核，但已由本公司獨立核數師安永會計師事務所根據香港會計師公會頒佈的香港審閱委聘準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。

企業策略及文化

本公司通過藉助第三方物流服務供應商，戰略性地採用輕資產模式，得以保持決策過程的靈活性。通過改進易達雲平台及投資研發活動，本公司得以優化運營效率，最終提升客戶體驗。

我們打算利用我們在熱門B2C電商交付目的地的運營經驗，接觸更多新興的電商賣家客戶。我們將繼續加強我們在全局的業務，因為這不僅使我們可以接觸新客戶，還使我們可以鞏固與客戶(特別是核心客戶)的現有長期業務關係。

以客戶為中心的文化重視與客戶的關係，並致力於為客戶提供可靠且優質的解決方案。本公司十分重視有關我們技術的努力，尤其是易達雲平台。憑藉我們對平台的持續改進，進而改善客戶體驗。

我們承諾促進誠信和合規文化，並因此已經制定了反貪污風險管理政策。本公司已經並將繼續為我們的員工提供防止貪污的培訓。

Corporate Governance and Other Information 企業管治及其他資料

CORPORATE GOVERNANCE PRACTICES

The Group is committed to maintaining high standards of corporate governance to protect the interests of the Shareholders. The Company has adopted the Corporate Governance Code (the “Corporate Governance Code”) as set out in Appendix C1 to the Listing Rules as its own code of corporate governance. From the Listing Date to 30 June 2024, the Company has complied with all the applicable code provisions as set out in the Corporate Governance Code.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”) as set out in Appendix C3 to the Listing Rules as the code governing securities transactions by directors of the Company. Having made specific enquiry to the directors of the Company, all of them confirmed that they have complied with the required standards as set out in the Model Code from the Listing Date to 30 June 2024.

The Model Code is also applicable to other specific senior management of the Company.

企業管治常規

本集團致力維持高標準的企業管治，以保障股東的利益。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」）作為其本身的企業管治守則。自上市日期至2024年6月30日，本公司一直遵守企業管治守則所載的所有適用守則條文。

董事進行證券交易之標準守則

本公司已採納上市規則附錄C3上市發行人董事進行證券交易的標準守則（「標準守則」）作為本公司董事進行證券交易之守則。經向本公司董事特定查詢後，所有董事確認彼等自上市日期至2024年6月30日一直遵守標準守則所載之規定標準。

標準守則亦適用於本公司其他特定之高級管理人員。

Corporate Governance and Other Information 企業管治及其他資料

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

董事及最高行政人員於股份、相關股份及債權證的權益及淡倉

As at 30 June 2024, the interests and short positions of the directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of SFO) as recorded in the register to be kept by the Company pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

於2024年6月30日，本公司董事及最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中擁有根據證券及期貨條例第352條須於本公司存置的登記冊中記錄，或根據標準守則須通知本公司及聯交所的權益及淡倉如下：

Name 姓名	Number and capacity of shares ^(a) 股份數目及性質 ^(a)				Interests jointly held with another person ^(b) 與另一人共同持有權益 ^(b)	Total 總數	Percentage of interest in the Company 持有本公司權益的百分比
	Beneficial owner 實益擁有人	Interest of corporation controlled 受控法團權益	Other interests 其他權益				
Liu Yong 劉勇	15,414,000 (L) ^(c)	—	152,295,000 (L) ^(d)	—	167,709,000 (L)	38.1%	
Li Qin 李勤	13,198,000 (L) ^(e)	—	—	—	13,198,000 (L)	3.0%	
Cheung Man Yu 張文宇	3,314,000 (L) ^(f)	10,269,000 (L) ^(g)	—	167,391,000 (L)	180,974,000 (L)	41.2%	
Luo Jianfeng 羅建峰	—	10,269,000 (L) ^(h)	—	170,705,000 (L)	180,974,000 (L)	41.2%	
Zuo Manlun 左滿倫	—	10,269,000 (L) ⁽ⁱ⁾	—	170,705,000 (L)	180,974,000 (L)	41.2%	

Notes:

附註：

- (a) The letter "L" denotes the person's long position in such securities.
- (b) Each of Mr. Zuo Manlun, Mr. Luo Jianfeng, Mr. Cheung Man Yu, Ms. Tang Jia Jia and Mr. Qian Yu Cheng entered into an acting-in-concert agreement with Samanea China Holdings Limited in respect of their interests in the Company. Please refer to the Prospectus for details.

- (a) 字母「L」指該人士於該等證券的好倉。
- (b) 左滿倫先生、羅建峰先生、張文宇先生、唐佳佳女士及錢玉澄先生各自就他們在本公司的權益與Samanea China Holdings Limited訂立一致行動協議。詳情請參閱招股章程。

Corporate Governance and Other Information

企業管治及其他資料

- (c) Mr. Liu Yong is granted share options under the Pre-IPO Share Option Scheme to subscribe for 9,248,000 Shares and RSUs under the Pre-IPO RSU Plan to subscribe for 6,166,000 Shares.
- (d) These Shares are held by EDA Shine International Limited, which is owned as to 1% by Edaurora Holdings Limited and as to 99.0% by Skyline Investment International Limited. Skyline Investment International Limited is wholly owned by Sovereign Fiduciaries (Hong Kong) Limited, which is the trustee of the Liu Yong Trust, of which the settlor is Mr. Liu Yong and the beneficiaries are Mr. Liu Yong and Edaurora Holdings Limited. Edaurora Holdings Limited is wholly owned by Mr. Liu Yong, an executive director, the chairman of our board and a controlling shareholder of the Company. Sovereign Fiduciaries (Hong Kong) Limited is a professional trust company and an Independent Third Party of our Group. By virtue of the SFO, each of Sovereign Fiduciaries (Hong Kong) Limited, Skyline Investment International, Edaurora Holdings Limited and Mr. Liu Yong is deemed to be interested in the Shares in which EDA Shine International Limited is interested.
- (e) Ms. Li Qin is granted share options under the Pre-IPO Share Option Scheme to subscribe for 7,919,000 Shares and RSUs under the Pre-IPO RSU Plan to subscribe for 5,279,000 Shares.
- (f) Mr. Cheung Man Yu is granted share options under the Pre-IPO Share Option Scheme to subscribe for 1,989,000 Shares and RSUs under the Pre-IPO RSU Plan to subscribe for 1,325,000 Shares.
- (g) Comprises 10,269,000 Shares held by LittleBear Investment Limited. LittleBear Investment Limited is a company incorporated in the BVI and is wholly owned by Mr. Cheung Man Yu, an executive director of the Company. By virtue of the SFO, Mr. Cheung Man Yu is deemed to be interested in the Shares in which LittleBear Investment Limited is interested.
- (h) Comprises 10,269,000 Shares held by Dawnhill Group Limited. Dawnhill Group Limited is a company incorporated in the BVI and is wholly owned by Mr. Luo Jianfeng, a non-executive director of the Company. By virtue of the SFO, Mr. Luo Jianfeng is deemed to be interested in the Shares in which Dawnhill Group Limited is interested.
- (c) 劉勇先生根據首次公開發售前購股權計劃獲授購股權以認購9,248,000股股份及根據首次公開發售前受限制股份單位計劃獲授受限制股份單位以認購6,166,000股股份。
- (d) 該等股份由EDA Shine International Limited持有。該公司分別由Edaurora Holdings Limited擁有1%及Skyline Investment International Limited擁有99.0%。Edaurora Holdings Limited擁有1%。Skyline Investment International Limited由Liu Yong Trust（其委託人為劉勇先生，及受益人為劉勇先生及Edaurora Holdings Limited）的受託人Sovereign Fiduciaries (Hong Kong) Limited全資擁有。Edaurora Holdings Limited由本公司執行董事、董事會主席及控股股東劉勇先生全資擁有。Sovereign Fiduciaries (Hong Kong) Limited為專業信託公司及本集團之獨立第三方。根據證券及期貨條例，Sovereign Fiduciaries (Hong Kong) Limited、Skyline Investment International、Edaurora Holdings Limited及劉勇先生各自被視為於EDA Shine International Limited擁有權益的股份中擁有權益。
- (e) 李勤女士根據首次公開發售前購股權計劃獲授購股權以認購7,919,000股股份及根據首次公開發售前受限制股份單位計劃獲授受限制股份單位以認購5,279,000股股份。
- (f) 張文宇先生根據首次公開發售前購股權計劃獲授購股權以認購1,989,000股股份及根據首次公開發售前受限制股份單位計劃獲授受限制股份單位以認購1,325,000股股份。
- (g) 包括LittleBear Investment Limited持有的10,269,000股股份。LittleBear Investment Limited是一間在英屬處女群島註冊成立的公司，由本公司執行董事張文宇先生全資擁有。根據證券及期貨條例，張文宇先生被視為於LittleBear Investment Limited擁有權益的股份中擁有權益。
- (h) 包括Dawnhill Group Limited持有的10,269,000股股份。Dawnhill Group Limited是一間在英屬處女群島註冊成立的公司，由本公司非執行董事羅建峰先生全資擁有。根據證券及期貨條例，羅建峰先生被視為於Dawnhill Group Limited擁有權益的股份中擁有權益。

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(i) Comprises 10,269,000 Shares held by Zhan Hua Limited. Zhan Hua Limited is a company incorporated in the BVI and is wholly owned by Mr. Zuo Manlun, a non-executive director of the Company. By virtue of the SFO, Mr. Zuo Manlun is deemed to be interested in the Shares in which Zhan Hua Limited is interested.

(i) 包括Zhan Hua Limited持有的10,269,000股股份。Zhan Hua Limited是一間在英屬處女群島註冊成立的公司，由本公司非執行董事左滿倫先生全資擁有。根據證券及期貨條例，左滿倫先生被視為於Zhan Hua Limited擁有權益的股份中擁有權益。

INTERESTS AND SHORT POSITIONS OF OTHER SHAREHOLDERS PURSUANT TO SFO

As at 30 June 2024, the following persons (other than a director or chief executive of the Company) had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO:

根據證券及期貨條例其他股東的權益及淡倉

於2024年6月30日，於本公司股份或相關股份中擁有根據證券及期貨條例第336條須予存置的登記冊中記錄的權益或淡倉的人士(本公司董事及最高行政人員除外)如下：

Name of Shareholders 股東名稱	Capacity 身份	Number of ordinary shares held ^(a) 持有的普通股數目 ^(a)	Percentage of interest in the Company 持有本公司權益的百分比
Sovereign Fiduciaries (Hong Kong) Limited	Trustee 信託人	152,295,000 (L) ^(b)	34.6%
Edaurora Holdings Limited	Beneficiary of a trust 信託受益人	152,295,000 (L) ^(b)	34.6%
Skyline Investment International Limited	Interests in a controlled corporation 受控法團權益	152,295,000 (L) ^(b)	34.6%
EDA Shine International Limited	Beneficial owner 實益擁有人	152,295,000 (L) ^(b)	34.6%
LS DiDi Network Technology Limited ("LS DiDi") 領尚嗶嗶網絡科技有限公司 (「領尚嗶嗶」)	Beneficial Owner 實益擁有人	27,660,000 (L) ^(c)	6.3%
Samanea China Holdings Limited ("Samanea")	Beneficial Owner 實益擁有人	105,501,000 (L) ^(c)	24.0%
	Interest in a controlled corporation 受控法團權益	27,660,000 (L) ^(c)	6.3%
	Interests held jointly with another person 與另一人共同持有權益	47,813,000 (L) ^(d)	10.9%
	Subtotal 小計	180,974,000 (L)	41.2%

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Name of Shareholders 股東名稱	Capacity 身份	Number of ordinary shares held ^(a) 持有的普通股數目 ^(a)	Percentage of interest in the Company 持有本公司 權益的百分比
Lesso Home International Holdings Limited 領尚環球國際控股有限公司	Interest in a controlled corporation 受控法團權益	180,974,000 (L) ^(e)	41.2%
China Lesso Group Holdings Limited 中國聯塑集團控股有限公司	Interest in a controlled corporation 受控法團權益	180,974,000 (L) ^(e)	41.2%
Mr. Wong Luen Hei 黃聯禧先生	Interest in a controlled corporation 受控法團權益	180,974,000 (L) ^(e)	41.2%
Ms. Zuo Xiaoping 左笑萍女士	Interest of spouse 配偶權益	180,974,000 (L) ^(e)	41.2%
Zhan Hua Limited	Beneficial Owner 實益擁有人	10,269,000 (L) ^(f)	2.3%
Dawnhill Group Limited	Beneficial Owner 實益擁有人	10,269,000 (L) ^(g)	2.3%
LittleBear Investment Limited	Beneficial Owner 實益擁有人	10,269,000 (L) ^(h)	2.3%
QCJJ Group Limited	Beneficial Owner 實益擁有人	6,846,000 (L) ⁽ⁱ⁾	1.6%
Ms. Tang Jia Jia 唐佳佳女士	Interest in a controlled corporation 受控法團權益	6,846,000 (L) ^(j)	1.6%
	Interests held jointly with another person 與另一人共同持有權益	174,128,000 (L) ^(d)	39.6%
	Subtotal 小計	180,974,000 (L)	41.2%
QCZC Group Limited	Interests held jointly with another person 與另一人共同持有權益	180,974,000 (L) ⁽ⁱ⁾	41.2%
QCBM Group Limited	Beneficial Owner 實益擁有人	6,846,000 (L) ⁽ⁱ⁾	1.6%
Mr. Qian Yu Cheng 錢玉澄先生	Interest in a controlled corporation 受控法團權益	6,846,000 (L) ^(j)	1.6%
	Interests held jointly with another person 與另一人共同持有權益	174,128,000 (L) ^(d)	39.6%
	Subtotal 小計	180,974,000 (L)	41.2%

Notes:

- (a) The letter "L" denotes the person's long position in such securities.
- (b) These Shares relate to the same block of Shares in the Company as those set out in note (d) in the section headed "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures" above.

附註：

- (a) 字母「L」指該人士於該等證券的好倉。
- (b) 該等股份與上述「董事及最高行政人員於股份、相關股份及債權證的權益及淡倉」一節附註(d)所載的本公司同一批股份有關。

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- (c) LS DiDi is owned as to 70% by Samanea. By virtue of the SFO, Samanea is deemed to be interested in the Shares in which LS DiDi is interested.
- (c) 領尚嗶嗶由Samanea擁有70%權益。根據證券及期貨條例，Samanea被視為於領尚嗶嗶擁有權益的股份中擁有權益。
- (d) Each of Mr. Zuo Manlun, Mr. Luo Jianfeng, Mr. Cheung Man Yu, Ms. Tang Jia Jia and Mr. Qian Yu Cheng entered into an acting-in-concert agreement with Samanea in respect of their interests in the Company. Please refer to the Prospectus for details.
- (d) 左滿倫先生、羅建峰先生、張文字先生、唐佳佳女士及錢玉澄先生各自就他們在本公司的權益與Samanea訂立一致行動協議。詳情請參閱招股章程。
- (e) Samanea is wholly owned by Lesso Home International Holdings Limited. Lesso Home International Holdings Limited is wholly owned by China Lesso Group Holdings Limited. Mr. Wong Luen Hei and his spouse, Ms. Zuo Xiaoping, are the controlling shareholders of China Lesso Group Holdings Limited. By virtue of the SFO, each of Lesso Home International Holdings Limited, China Lesso Group Holdings Limited, Mr. Wong Luen Hei and Ms. Zuo Xiaoping is deemed to be interested in the Shares in which Samanea is interested.
- (e) Samanea由領尚環球國際控股有限公司全資擁有。領尚環球國際控股有限公司由中國聯塑集團控股有限公司全資擁有。黃聯禧先生及其配偶左笑萍女士為中國聯塑集團控股有限公司的控股股東。根據證券及期貨條例，領尚環球國際控股有限公司、中國聯塑集團控股有限公司、黃聯禧先生及左笑萍女士各自被視為於Samanea擁有權益的股份中擁有權益。
- (f) These Shares relate to the same block of Shares in the Company as those set out in note (i) in the section headed “Directors’ and Chief Executive’s Interests and Short Positions in Shares, Underlying Shares and Debentures” above.
- (f) 該等股份與上述「董事及最高行政人員於股份、相關股份及債權證的權益及淡倉」一節附註(i)所載的本公司同一批股份有關。
- (g) These Shares relate to the same block of Shares in the Company as those set out in note (h) in the section headed “Directors’ and Chief Executive’s Interests and Short Positions in Shares, Underlying Shares and Debentures” above.
- (g) 該等股份與上述「董事及最高行政人員於股份、相關股份及債權證的權益及淡倉」一節附註(h)所載的本公司同一批股份有關。
- (h) These Shares relate to the same block of Shares in the Company as those set out in note (g) in the section headed “Directors’ and Chief Executive’s Interests and Short Positions in Shares, Underlying Shares and Debentures” above.
- (h) 該等股份與上述「董事及最高行政人員於股份、相關股份及債權證的權益及淡倉」一節附註(g)所載的本公司同一批股份有關。
- (i) QCJJ Group Limited is a company incorporated in the BVI and is wholly owned by Ms. Tang Jia Jia, a director of four subsidiaries of Samanea, namely LS DiDi, Guangdong Qicheng Information Technology Co., Ltd, Guangzhou LS DiDi Technology Co., Ltd and Treasure Pathway Limited. By virtue of the SFO, Ms. Tang Jia Jia is deemed to be interested in the Shares in which QCJJ Group Limited is interested. QCZC Group Limited is a company incorporated in the BVI and is wholly owned by Ms. Tang Jia Jia. By virtue of the SFO, QCZC Group Limited is deemed to be interested in the Shares in which Ms. Tang Jia Jia is interested.
- (i) QCJJ Group Limited是一間在英屬處女群島註冊成立的公司，由Samanea旗下四間子公司(即：領尚嗶嗶、廣東啟橙信息技術有限公司、廣州領尚嗶嗶跨境電商有限公司及Treasure Pathway Limited)的董事唐佳佳女士全資擁有。根據證券及期貨條例，唐佳佳女士被視為於QCJJ Group Limited擁有權益的股份中擁有權益。QCZC Group Limited是一間在英屬處女群島註冊成立的公司，由唐佳佳女士全資擁有。根據證券及期貨條例，QCZC Group Limited被視為於唐佳佳女士擁有權益的股份中擁有權益。
- (j) QCBM Group Limited is a company incorporated in the BVI and is wholly owned by Mr. Qian Yu Cheng, a director of each of LS DiDi and Guangdong Qicheng Information Technology Co., Ltd, both of which are subsidiaries of Samanea. By virtue of the SFO, Mr. Qian Yu Cheng is deemed to be interested in the Shares in which QCBM Group Limited is interested.
- (j) QCBM Group Limited是一間在英屬處女群島註冊成立的公司，由Samanea旗下子公司領尚嗶嗶及廣東啟橙信息技術有限公司各自的董事錢玉澄先生全資擁有。根據證券及期貨條例，錢玉澄先生被視為於QCBM Group Limited擁有權益的股份中擁有權益。

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Save as disclosed above, as at 30 June 2024, the directors of the Company were not aware of any person or corporation (other than the directors and chief executive of the Company) who had any interests or short positions in any shares or underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the Review Period.

PRE-IPO SHARE OPTION SCHEME

On 14 May 2024, a pre-IPO share option scheme (the "Pre-IPO Share Option Scheme") of the Company was adopted. The Pre-IPO Share Option Scheme is intended to provide an incentive to employees and to reward them for contribution to the Company and/or any of its subsidiaries.

Pre-IPO Share Option for an aggregate of 31,212,000 shares, representing 7.09% of the issued share capital of the Company have been granted to (a) 3 directors; (b) 1 member of our senior management and (c) 28 other grantees, totaling 32 grantees on 14 May 2024.

The total number of Shares which may be issued upon exercise of all Pre-IPO Share Option granted under the Pre-IPO Share Option Scheme must not in aggregate exceed 31,212,000 Shares, representing 7.09% of the issued share capital of the Company as at the date of this report.

除上文所披露者外，於2024年6月30日，本公司董事概不知悉任何人士或法團(本公司董事及最高行政人員除外)於本公司任何股份或相關股份中擁有根據證券及期貨條例第336條須予存置的登記冊記錄的任何權益或淡倉。

購買、出售或贖回上市證券

本公司或其任何子公司於回顧期內概無購買、出售或贖回任何本公司的上市證券。

首次公開發售前購股權計劃

本公司於2024年5月14日採納首次公開發售前購股權計劃(「首次公開發售前購股權計劃」)。首次公開發售前購股權計劃旨在向僱員提供激勵，就彼等對本公司及／或其任何子公司的貢獻予以獎勵。

本公司已於2024年5月14日向(a) 3名董事；(b) 1名高級管理層成員及(c) 28名其他承授人，合共32名承授人授出合共31,212,000股股份(佔本公司已發行股本的7.09%)的首次公開發售前購股權。

因行使根據首次公開發售前購股權計劃授出的全部首次公開發售前購股權而發行的股份總數不得超過31,212,000股股份，佔本公司於本報告日期已發行股本的7.09%。

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Set out below are details of the movements of the outstanding share options granted under the Pre-IPO Share Option Scheme as at 30 June 2024:

以下為截止2024年6月30日首次公開發售前購股權計劃下授出的未行使購股權的變動詳情：

Name/Category of grantees 承授人姓名/類別	Date of grant 授出日期	No. of Shares involved in outstanding share options as at the Listing Date 於上市日期未行使購股權所涉股份數目	Granted after the Listing Date and during the Review Period 上市日期後及於回顧期內授出	Exercised during the Review Period 於回顧期內行使	Cancelled during the Review Period 於回顧期內註銷	Lapsed during the Review Period 於回顧期內失效	No. of Shares involved in outstanding Share Options as at 30 June 2024 於2024年6月30日未行使購股權所涉股份數目	Exercise price 行使價
Liu Yong 劉勇 (Chairman of the Board and executive Director) (董事會主席兼執行董事)	May 14, 2024 2024年 5月14日	9,248,000	—	—	—	—	9,248,000	Lower of (i) 33% of the Offer Price and (ii) 33% of the closing price of the shares one business day immediately preceding the date of exercise (i) 發售價的33%及(ii)緊接行使日期前一個營業日股份收市價的33%之較低者
Li Qin 李勤 (Executive Director and chief executive officer) (執行董事兼行政總裁)	May 14, 2024 2024年 5月14日	7,919,000	—	—	—	—	7,919,000	Lower of (i) 33% of the Offer Price and (ii) 33% of the closing price of the shares one business day immediately preceding the date of exercise (i) 發售價的33%及(ii)緊接行使日期前一個營業日股份收市價的33%之較低者
Cheung Man Yu 張文宇 (Executive Director, chief financial officer and company secretary) (執行董事、首席財務官兼公司秘書)	May 14, 2024 2024年 5月14日	1,989,000	—	—	—	—	1,989,000	Lower of (i) 33% of the Offer Price and (ii) 33% of the closing price of the shares one business day immediately preceding the date of exercise (i) 發售價的33%及(ii)緊接行使日期前一個營業日股份收市價的33%之較低者
Li Hongjun 黎紅軍 (senior management) (高級管理層成員)	May 14, 2024 2024年 5月14日	1,256,000	—	—	—	—	1,256,000	33% of the Offer Price upon the first vesting period; thereafter, 33% of the closing price of the shares one business day immediately preceding the date of exercise 首個歸屬期後為發售價的33%；其後為緊接行使日期前一個營業日股份收市價的33%

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Name/Category of grantees 承授人姓名/類別	Date of grant 授出日期	No. of Shares involved in outstanding share options as at the Listing Date 於上市日期未行使購股權所涉股份數目	Granted after the Listing Date and during the Review Period 上市日期後及於回顧期內授出	Exercised during the Review Period 於回顧期內行使	Cancelled during the Review Period 於回顧期內註銷	Lapsed during the Review Period 於回顧期內失效	No. of Shares involved in outstanding Share Options as at 30 June 2024 於2024年6月30日未行使購股權所涉股份數目	Exercise price 行使價
Employees 僱員 (Other Grantees) (其他承授人)	May 14, 2024 2024年 5月14日	10,800,000	–	–	–	–	10,800,000	33% of the Offer Price upon the first vesting period; thereafter, 33% of the closing price of the shares one business day immediately preceding the date of exercise 首個歸屬期後為發售價的33%；其後為緊接行使日期前一個營業日股份收市價的33%
Total 總計		31,212,000	–	–	–	–	31,212,000	

For details of the Pre-IPO Share Option Scheme, please refer to Appendix IV to the Prospectus.

有關首次公開發售前購股權計劃的詳情，請參閱招股章程附錄四。

POST-IPO SHARE OPTION SCHEME

On 14 May 2024, a post-IPO share option scheme (the “Post-IPO Share Option Scheme”) of the Company was adopted. The Post-IPO Share Option Scheme will remain in force for the scheme period which is of 10 years commencing on the adoption date.

The Post-IPO Share Option Scheme is intended to provide incentives or rewards for employees who make an effort to contribute to the development of the Group so as to bring about an increased market price of the Shares.

Our directors may at any time within the scheme period, at its absolute discretion, make an offer to any person belonging to any eligible participants (Directors and employees; directors and employees of the holding companies, fellow subsidiaries or associated companies of our Company; and person(s) who provide services to our Group) to take up options to subscribe for Shares.

首次公開發售後購股權計劃

本公司於2024年5月14日採納首次公開發售後購股權計劃（「首次公開發售後購股權計劃」）。首次公開發售後購股權計劃自採納日期起計10年內維持有效。

首次公開發售後購股權計劃旨在就僱員致力為本集團的發展作出貢獻，令股份市價上升，予以激勵或獎勵。

董事會可在計劃期限內的任何時間全權酌情，向合資格參與者（即本集團董事及僱員；本公司控股公司、同系子公司或聯營公司的董事及僱員；及本集團提供服務的人士）提呈接納購股權認購股份。

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The maximum number of Shares issuable upon exercise of all options to be granted under the Post-IPO Share Option Scheme and any other share option schemes of our Company as from the adoption date must not in aggregate exceed 10% of all the Shares in issue as of the Listing Date. It is expected that our Company may grant options in respect of up to 21,997,000 Shares to the eligible participants under the Post-IPO Share Option Scheme.

The total number of Shares issued and to be issued upon exercise of options granted to each participant (including both exercised and outstanding options) under the Post-IPO Share Option Scheme or any other share option schemes of our Company in any 12-month period up to the date of grant shall not exceed 1% of the shares in issue of our Company for the time being ("Individual Limit"). Any further grant of options in excess of the Individual Limit in any 12-month period up to and including the date of such further grant must be separately approved by our shareholders in general meeting of our Company with such eligible participant and his close associates (or his associates if the eligible participant is a connected person) abstaining from voting.

Share options granted shall be open for acceptance for a period of 7 business days from the date of offer (inclusive of the date of offer). An amount of HK\$1 is payable on acceptance of the grant of an option and such payment shall not be refundable.

The exercise price shall be a price solely determined by the board and notified to an eligible participant and shall be at least the higher of: (i) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the option, which must be a business day; (ii) the average of the closing prices of the shares as stated in the Stock Exchange's daily quotations sheets for the 5 business days immediately preceding the date of grant of the option.

An option may be exercised at any time during a period as the board may determine which shall not exceed 10 years from the date of grant subject to the provision of early termination thereof. In any event, the vesting period shall commence from the date of the offer for the grant of options is made, but shall end in any event not later than 10 years from the date of offer for the grant of the option subject to the provisions of early termination thereof.

自採納日期起因行使根據首次公開發售後購股權計劃及本公司任何其他購股權計劃授出的所有購股權而可予發行的股份最高數目，合共不得超過截至上市日期全部已發行股份的10%。預期本公司根據首次公開發售後購股權計劃可向合資格參與者授出最高21,997,000股股份的購股權。

截至授出日期止任何12個月期間內，因根據首次公開發售後購股權計劃或本公司任何其他購股權計劃授予各參與者的購股權(包括已行使及尚未行使的購股權)獲行使而發行及將予發行的股份總數，不得超過本公司當時已發行股份的1% (「個別限額」)。任何進一步授出購股權，使數目超出進一步授出當日止(包括該日)任何12個月期間的個別限額，必須經股東於本公司的股東大會上批准，而有關合資格參與者及其緊密聯繫人(或倘合資格參與者為關連人士，則其聯繫人)須放棄投票。

已授出購股權可於要約日期起(包括該日)計7個營業日內供接納。於接納所授出購股權時須支付1港元，而該款項將不予退還。

行使價將由董事會全權釐定並通知合資格參與者，但不得低於下列較高者：(i)在購股權授出當日(必須為交易日)聯交所每日報價表所報的股份收市價；(ii)於緊接購股權授出日期的前5個交易日聯交所每日報價表所報股份的平均收市價。

購股權可於董事會可能釐定的期間內隨時行使，惟有關期間不得超過於授出日期起計10年，且受有關計劃的提前終止條文所規限。在任何情況下，購股權的歸屬期限乃由授出購股權要約日期起計，惟在任何情況下應不遲於自授出購股權要約日期起計10年內終止，且受有關計劃的提前終止條文所規限。

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No share options have been granted, exercised, cancelled or lapsed under the Post-IPO Share Option Scheme during the Review Period. The total number of shares which may be issued on the exercise of share options granted or to be granted under the Post-IPO Share Option Scheme and any other scheme is 21,997,000, representing 5% of the issued share capital of the Company as at the date of this report.

For details of the Post-IPO Share Option Scheme, please refer to Appendix IV to the Prospectus.

PRE-IPO RSU PLAN

On 14 May 2024, the Company adopted a pre-IPO RSU plan (the "Pre-IPO RSU Plan"). The Pre-IPO RSU Plan shall be valid and effective for the period of 3 years commencing on the date of adoption, after which no further awards will be granted.

The purpose of the Pre-IPO RSU Plan is to reward the RSU participants for their contribution to the success of our Group, and to provide incentives to them to further contribute to our Group and to attract suitable personnel for further development to our Group.

An award of RSUs may include cash and non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions in respect of those Shares from the date that the Award is granted to the date that it vests.

RSU participants may include employees or directors of the Company; employees of subsidiaries of the Company; suppliers, customers, consultants, agents, advisers; and any person at the Board's discretion.

The maximum number of Shares underlying all awards made (excluding awards that have lapsed or have been canceled in accordance with the rules of the Pre-IPO RSU Plan) that is 12,770,000 Shares, representing 2.90% of the issued share capital of the Company as at the date of this report.

於回顧期內，概無購股權根據首次公開發售後購股權計劃獲授出、行使、註銷或失效。因可能行使根據首次公開發售後購股權計劃及任何其他計劃已授出或將授出的購股權而發行的股份總數為21,997,000股，佔本公司於本報告日期已發行股本的5%。

有關首次公開發售後購股權計劃的詳情，請參閱招股章程附錄四。

首次公開發售前受限制股份單位計劃

本公司於2024年5月14日採納首次公開發售前受限制股份單位計劃（「首次公開發售前受限制股份單位計劃」）。首次公開發售前受限制股份單位計劃自採納日期起3年內有效及具效力，期後將不會進一步授出獎勵。

首次公開發售前受限制股份單位計劃旨在獎勵受限制股份單位參與者為本集團成功做出的貢獻，並激勵他們繼續為本集團做出貢獻，以及吸引合適人士推動本集團進一步發展。

受限制股份單位獎勵可包括從獎勵授予日期至歸屬日期的股份相關的現金和非現金收入、股息或分派及／或非現金和非實物分派的銷售所得款項。

受限制股份單位參與者可包括本公司僱員或董事；本公司子公司的僱員；供應商、客戶、諮詢人、代理、顧問；及董事會酌情決定的其他人士。

所作出的所有獎勵的相關股數上限（不包括根據首次公開發售前受限制股份單位計劃規則已失效或註銷的獎勵）是12,770,000股股份，佔本公司於本報告日期已發行股本的2.90%。

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As at 30 June 2024, the Company had granted an aggregate of 12,770,000 RSUs to 3 grantees under the Pre-IPO RSU Plan and no more awards will be granted under the Pre-IPO RSU Plan after the listing.

於2024年6月30日，本公司根據首次公開發售前受限制股份單位計劃向3名承授人授出合共12,770,000個受限制股份單位，且上市後將不會根據首次公開發售前受限制股份單位計劃授出其他獎勵。

For details of the Pre-IPO RSU Plan, please refer to Appendix IV to the Prospectus.

有關首次公開發售前受限制股份單位計劃的詳情，請參閱招股章程附錄四。

Set out below are details of the movements of the outstanding RSUs granted under the Pre-IPO RSU Plan as at 30 June 2024:

於2024年6月30日根據首次公開發售前受限制股份單位計劃授出的尚未行使受限制股份單位變動詳情載列如下：

Name/Category of grantees 承授人姓名／類別	Date of grant 授出日期	Consideration Paid for the Grant 授出所付代價	Granted after the Listing Date and during the Review Period 上市日期後及於回顧期內授出	Outstanding as at the Listing Date 於上市日期尚未行使	Cancelled during the Review Period 於回顧期內註銷	Lapsed during the Review Period 於回顧期內失效	Outstanding as at 30 June 2024 於2024年6月30日尚未行使
Liu Yong 劉勇 (Chairman of the Board and executive Director) (董事會主席兼執行董事)	May 14, 2024 2024年5月14日	6,166,000	Nil 無	—	—	—	6,166,000
Li Qin 李勤 (Executive Director and chief executive officer) (執行董事兼行政總裁)	May 14, 2024 2024年5月14日	5,279,000	Nil 無	—	—	—	5,279,000
Cheung Man Yu 張文宇 (Executive Director, chief financial officer and company secretary) (執行董事、首席財務官兼公司秘書)	May 14, 2024 2024年5月14日	1,325,000	Nil 無	—	—	—	1,325,000

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POST-IPO RSU PLAN

On 14 May 2024, a post-IPO RSU plan (the “Post-IPO RSU Plan”) was adopted. The Post-IPO RSU Plan shall be valid and effective for 10 years from the adoption date, after which period no further Post-IPO awards shall be granted or accepted.

The Post-IPO RSU Plan is (i) to recognize the contributions by the grantees and to give incentives thereto to retain them for the continual operation and development of our Group; and (ii) to attract suitable personnel for further development of our Group.

The eligible participants may include any employee, related entity, or service provider, who are selected by the board or the remuneration committee at its discretion.

The aggregate number of shares underlying all grants made pursuant to the Post-IPO RSU Plan (excluding Post-IPO Awards that have lapsed or been canceled in accordance with the rules of the same Scheme) and all other share schemes as adopted by our Company from time to time shall exceed 21,997,000 Shares, representing 5.0% of the number of issued shares of the Company.

The vesting period shall not be less than 12 months and the award may be subject to a shorter vesting period at the discretion of the board or the remuneration committee. If the grantee fails to execute the required documents within 7 days after receiving the vesting notice, the vested shares will lapse.

As at 30 June 2024, the Company has not identified any grantee under the Post-IPO RSU Scheme or granted any restricted shares to any grantee.

For details of the Post-IPO RSU Plan, please refer to Appendix IV to the Prospectus.

首次公開發售後受限制股份單位計劃

本公司於2024年5月14日採納首次公開發售後受限制股份單位計劃(「首次公開發售後受限制股份單位計劃」)。首次公開發售後受限制股份單位計劃自採納日期起十年內有效及具效力，期後將不再授出或接納首次公開發售後獎勵。

首次公開發售後受限制股份單位計劃的目的為(i)肯定承授人的貢獻並給予其獎勵，以挽留彼等為本集團的持續經營及發展作出貢獻；及(ii)吸引合適人才以進一步發展本集團。

合資格參與者包括由董事會或薪酬委員會酌情甄選的任何僱員、關聯實體或服務供應商。

根據首次公開發售後受限制股份單位計劃(不包括根據同一計劃的規則已經失效或被取消的首次公開發售後獎勵)和本公司不時採用的所有其他股份計劃作出所有授予相關的股份總數不得超過21,997,000股，佔本公司已發行股份數量的5.0%。

歸屬期不得少於12個月及董事會或薪酬委員會可酌情縮短獎勵的歸屬期。倘承授人未能於收到歸屬通知書7日內簽立所需文件，已歸屬股份將失效。

於2024年6月30日，本公司尚未識別首次公開發售後受限制股份單位計劃下的任何承授人或向任何承授人授出任何受限制股份。

有關首次公開發售後受限制股份單位計劃的詳情，請參閱招股章程附錄四。

COMPLIANCE AND ENFORCEMENT OF THE NON-COMPETE UNDERTAKINGS FROM CONTROLLING SHAREHOLDER

Each of EDA Shine International Limited (owned as to 1.0% by Edaurora Holdings Limited and as to 99.0% by Skyline Investment International Limited), Skyline Investment International Limited (wholly owned by Sovereign Fiduciaries (Hong Kong) Limited, which is the trustee of the Liu Yong Trust, of which the settlor is Mr. Liu Yong and the beneficiaries are Mr. Liu Yong and Edaurora Holdings Limited (wholly owned by Mr. Liu Yong)), Edaurora Holdings Limited and Mr. Liu Yong, our executive Director and the chairman of the board of the Company, is regarded as the controlling shareholders of the Company, and is interested in approximately 34.6% of our total number of the issued shares of the Company.

The members of the Lesso Consortium are interested in approximately 38.9% of our total number of the issued shares of the Company. Because each member of the Lesso Consortium is acting in concert with each other, they are together entitled to exercise and control the voting power in the general meetings of the Company attached to these shares, and are collectively regarded as the controlling shareholders of the Company.

Each of the controlling shareholders of the Company has entered into a deed of non-competition dated 17 May 2024 in favour of the Group (the “Deed of Non-Competition”).

As at the date of this report, none of the directors or substantial shareholder of the Company or any of their respective associates has engaged in any business that competes or may compete with the business of the Group. The directors are of the view that the Group’s measures adopted by the Company in respect of the Deed of Non-Competition are sufficient to safeguard the effectiveness of the non-competition undertakings.

The independent non-executive directors have reviewed the compliance of the Deed of Non-Competition. Based on the confirmation from each of the controlling shareholder, the independent non-executive directors are of the view that the Deed of Non-Competition has been complied with and has been effectively enforced.

遵守及執行控股股東的不競爭承諾

EDA Shine International Limited (由 Edaurora Holdings Limited 擁有 1.0%，及由 Skyline Investment International Limited 擁有 99.0%)、Skyline Investment International Limited (由 Liu Yong Trust (其委託人為劉勇先生，及受益人為劉勇先生及劉勇先生全資擁有的 Edaurora Holdings Limited) 的受託人 Sovereign Fiduciaries (Hong Kong) Limited 全資擁有)、Edaurora Holdings Limited 及劉勇先生(本公司執行董事及董事會主席)各自被視為本公司控股股東，及於本公司已發行股份總數約 34.6% 中擁有權益。

聯塑財團的成員於本公司已發行股份總數約 38.9% 中擁有權益。由於聯塑財團的各股東彼此之間一致行動，彼等整體有權行使並控制該等股份所附帶的於本公司股東大會上的投票權，彼等整體被視為本公司控股股東。

本公司各控股股東於 2024 年 5 月 17 日已訂立以本集團為受益人的不競爭契據(「不競爭契據」)。

於本報告日期，概無本公司董事或主要股東或彼等各自的聯繫人從事與本集團業務存在競爭或可能存在競爭的任何業務。董事認為本公司所採納本集團有關執行不競爭契據的措施已足夠保障不競爭承諾的效力。

獨立非執行董事已審閱不競爭契據的遵守情況。根據各控股股東的確認函，獨立非執行董事認為不競爭契據已獲遵守及有效執行。

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CHANGE IN COMPOSITION OF BOARD

Each of Mr. CHAN Kwok Cheung Kevin, Mr. NG Cheuk Him and Mr. WONG Ping Yee Natalis was appointed as our independent non-executive director on 18 April 2024. Mr. CHAN Kwok Cheung Kevin was appointed as chairman of remuneration committee and member of audit committee. Mr. NG Cheuk Him was appointed as chairman of audit committee and member of nomination committee. Mr. WONG Ping Yee Natalis was appointed as member of nomination committee and remuneration committee.

Each of Mr. CHAN Kwok Cheung Kevin, Mr. NG Cheuk Him and Mr. WONG Ping Yee Natalis obtained the legal advice referred to in Rule 3.09D of the Listing Rules on 27 January 2024 and has confirmed that he understood his obligations as a director of a listed issuer.

Save for those disclosed above, there is no other information in respect of the directors of the Company required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

董事會組成變更

陳國璋先生、吳卓謙先生及王秉怡先生於2024年4月18日獲委任為我們的獨立非執行董事。陳國璋先生獲委任為薪酬委員會的主席及審核委員會的成員。吳卓謙先生獲委任為審核委員會的主席及提名委員會的成員。王秉怡先生獲委任為提名委員會及薪酬委員會的成員。

陳國璋先生、吳卓謙先生及王秉怡先生已於2024年1月27日取得上市規則第3.09D條所述的法律意見，並已確認明白其作為上市發行人董事的責任。

除上文所披露者外，概無其他有關根據上市規則第13.51B(1)條須予披露的本公司董事的資料。

USE OF PROCEEDS FROM THE GLOBAL OFFERING

全球發售所得款項用途

The Shares were listed on the Stock Exchange on 28 May 2024. The net proceeds from the Global Offering was approximately HK\$161.3 million, which will be utilized for the purposes as set out in the Prospectus. The following table shows a summary of the intended use of the net proceeds and the utilization as at 30 June 2024:

股份於2024年5月28日於聯交所上市，全球發售所得款項淨額約161.3百萬港元，將用作招股章程所載用途。下表載列所得款項淨額的擬定用途及截至2024年6月30日的動用情況概要：

Intended use of net proceeds 所得款項淨額擬定用途	Percentage of IPO proceeds to be utilized as disclosed in the Prospectus 招股章程所披露預期動用比例 %	Net proceeds received and expected to utilize 所得款項淨額並預期動用的金額 HK\$ millions 百萬港元	Utilization as at 30 June 2024 截至2024年6月30日 已動用金額 HK\$ millions 百萬港元	Remaining balance as at 30 June 2024 截至2024年6月30日的餘額 HK\$ millions 百萬港元	Expected time of use 預計動用時間
Enhance our global logistics network through our unique asset-light model 通過我們獨有的輕資產模式增強我們的全球物流網絡	62%	100.0	6.6	93.4	On or before 31 May 2027 於2027年5月31日或之前
Optimize our operational efficiency through improving our intelligent systems 改進智能系統以優化運營效率	16%	25.8	0.8	25.0	On or before 31 May 2027 於2027年5月31日或之前
Attract new customers and maintain relationships with core customers 吸引新客戶及維持與核心客戶的關係	16%	25.8	0.3	25.5	On or before 31 May 2027 於2027年5月31日或之前
General working capital 一般營運資金	6%	9.7	0.5	9.2	On or before 31 May 2027 於2027年5月31日或之前
Total 總計	100%	161.3	8.2	153.1	

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INTERIM DIVIDEND

The Board has resolved to declare an interim dividend for the six months ended 30 June 2024 of HK\$3.5 cents to the Shareholders and is expected to distribute the interim dividend to those entitled on or about Thursday, 31 October 2024.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Thursday, 3 October 2024 to Monday, 7 October 2024, both dates inclusive, during this period, no transfer of shares of the Company will be registered. In order to be eligible to receive the interim dividend, unregistered holders of shares of the Company should ensure that all transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration no later than 4:30 p.m. on Wednesday, 2 October 2024.

EVENTS AFTER THE REVIEW PERIOD

The Board announced that on 26 August 2024, as part of its treasury operation, the Group had, between 4 June 2024 and 23 August 2024, among others, subscribed for and redeemed the certain wealth management products issued by CMB International Asset Management Limited, CMB International Global Products Limited and E Fund Management (Hong Kong) Co., Limited. As one or more of the applicable percentage ratios in respect of the subscription and redemption exceed 5% but all of the applicable percentage ratios are less than 25%, each of the transactions (after aggregation, if applicable) constituted a discloseable transaction of the Company. For details, please refer to the Company's announcement published on 26 August 2024.

中期股息

董事會已議決宣派截至2024年6月30日止六個月之中期股息每股3.5港仙並預期將於2024年10月31日(星期四)或前後向有權獲取股息者分派。

暫停辦理股份過戶登記手續

本公司股東名冊將於2024年10月3日(星期四)至2024年10月7日(星期一)(包括首尾兩天)暫停登記,此期間不會辦理本公司股份過戶登記手續。為取得收取中期股息的資格,本公司股份的未登記持有人須確保不遲於2024年10月2日(星期三)下午4:30向本公司股份過戶登記分處卓佳證券登記有限公司(地址為香港夏慤道16號遠東金融中心17樓)遞交所有股份過戶表格連同相關股票以辦理登記手續。

回顧期後事項

董事會宣佈,於2024年8月26日,作為財資活動的一部分,本集團已於2024年6月4日至2024年8月23日(其中包括)分別認購及贖回招銀國際資產管理有限公司、CMB International Global Products Limited及易方達資產管理(香港)有限公司發行的若干理財產品。由於認購及贖回的一項或多項適用百分比率均超過5%,但所有的適用百分比率均低於25%,因此各交易(經合併計算後(如適用))構成本公司的須予披露交易。詳情請參閱本公司於2024年8月26日刊發之公告。

Corporate Governance and Other Information 企業管治及其他資料

On 28 August 2024 (U.S. time), EDA International, Inc. (as the tenant), a wholly owned subsidiary of the Company, and the Company (as the lease guarantor) entered into the lease agreement with 400 Fairfield Road Owner, LLC (as the landlord) in relation to the tenancy of a property located in New Jersey, U.S. As one or more of the applicable percentage ratios in respect of the aggregated value of the right-of-use assets in connection with the tenancy of the property under the lease agreement exceed 25% but all are less than 100%, the transaction contemplated thereunder constituted a major transaction of the Company under the Listing Rules. For details, please refer to the Company's announcement and supplemental announcement dated 28 August 2024 and 9 September 2024 respectively.

On 21 September 2024 (U.S. time), EDA International, Inc. (as the tenant), a wholly owned subsidiary of the Company, and the Company (as the lease guarantor) entered into the lease agreement with Carson Estate Trust (as the landlord) in relation to the tenancy of a property located in Fontana, California, the U.S. As one or more of the applicable percentage ratios in respect of the value of the right-of-use assets in connection with the tenancy of the property under the lease agreement exceed 5% but all are less than 25%, the transaction contemplated thereunder constituted a discloseable transaction for the Company under the Listing Rules. For details, please refer to the Company's announcement dated 23 September 2024.

於2024年8月28日(美國時間)，本公司的全資子公司EDA International, Inc.(作為租戶)及本公司(作為租賃擔保人)就位於美國新澤西州的物業租賃事宜與業主400 Fairfield Road Owner, LLC訂立租賃協議。由於租賃協議項下與該物業租賃相關的使用權資產總價值之一項或多項適用百分比率超過25%但均少於100%，根據上市規則，租賃協議項下擬進行之交易構成本公司之主要交易。詳情請參閱本公司日期分別為2024年8月28日及2024年9月9日的公告及補充公告。

於2024年9月21日(美國時間)，本公司的全資子公司EDA International, Inc.(作為租戶)及本公司(作為租賃擔保人)就位於美國加利福尼亞州豐塔納的物業租賃事宜與業主Carson Estate Trust訂立租賃協議。由於租賃協議項下與該物業租賃相關的使用權資產價值之一項或多項適用百分比率超過5%但均少於25%，根據上市規則，租賃協議項下擬進行之交易構成本公司之須予披露交易。詳情請參閱本公司日期為2024年9月23日的公告。

Report on Review of Condensed Consolidated Financial Statements

簡明綜合財務報表的審閱報告



Independent review report

To the board of directors of **EDA Group Holdings Limited**
(Incorporated in Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 40 to 90, which comprises the condensed consolidated statement of financial position of EDA Group Holdings Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 June 2024 and the related condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 *Interim Financial Reporting* (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

獨立審閱報告

致**EDA Group Holdings Limited**董事會
(於開曼群島註冊成立的有限責任公司)

引言

我們已審閱載於第40至90頁的中期財務資料，當中包括EDA Group Holdings Limited (「貴公司」)及其子公司(統稱「貴集團」)於2024年6月30日的簡明綜合財務狀況表以及截至該日止六個月的相關簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表以及說明附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製的報告必須符合其相關條文及香港會計師公會(「香港會計師公會」)頒佈之香港會計準則第34號*中期財務報告*(「香港會計準則第34號」)。貴公司董事須負責根據香港會計準則第34號編製及呈報此中期財務資料。我們的責任是根據我們的審閱對此中期財務資料作出結論。根據雙方協定的委聘條款，僅向全體董事會報告，除此之外本報告不作其他用途。我們概不就本報告的內容對任何其他人士負責或承擔責任。

Report on Review of Condensed Consolidated Financial Statements

簡明綜合財務報表的審閱報告

SCOPE OF REVIEW

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

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

Ernst & Young
Certified Public Accountants
27/F One Taikoo Place
979 King's Road
Quarry Bay, Hong Kong
23 August 2024

審閱範圍

我們已根據香港會計師公會所頒佈的香港審閱委聘準則第2410號由實體的獨立核數師執行中期財務資料審閱進行審閱。審閱中期財務資料包括主要向負責財務及會計事務的人員作出查詢，並應用分析和其他審閱程序。審閱的範圍遠較根據香港審核準則進行審核的範圍為小，故不能令我們可保證我們將知悉在審核中可能被發現的所有重大事項。因此，我們不會發表審核意見。

結論

按照我們的審閱，我們並無發現任何事項，令我們相信中期財務資料在各重大方面未有根據香港會計準則第34號編製。

安永會計師事務所
執業會計師
香港鰂魚涌
英皇道979號
太古坊一座27樓
2024年8月23日

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income 簡明綜合損益及其他全面收益表

For the six months ended 30 June 2024 截至2024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	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
REVENUE	收入	5	745,396	461,363
Cost of sales	銷售成本		(628,142)	(377,167)
Gross profit	毛利		117,254	84,196
Other income and gains	其他收入及收益	5	6,504	6,421
Selling and distribution expenses	銷售及分銷開支		(7,891)	(5,079)
Administrative expenses	行政開支		(47,963)	(28,131)
Research and development expenses	研發開支		(17,488)	(11,905)
Impairment losses on financial and contract assets, net	金融及合約資產減值虧損淨額		(5,322)	(3,293)
Other expenses	其他開支		(2,501)	(1,518)
Finance costs	融資成本	6	(5,769)	(5,544)
Share of results of an associate	應佔一間聯營公司業績		—	(232)
PROFIT BEFORE TAX	除稅前利潤	7	36,824	34,915
Income tax expense	所得稅開支	8	(6,866)	(5,972)
PROFIT FOR THE PERIOD	期內利潤		29,958	28,943
OTHER COMPREHENSIVE INCOME	其他全面收入			
Items to be reclassified to profit or loss in subsequent periods:	其後期間將重新分類至損益的項目：			
Exchange differences on translation of foreign operations	換算海外業務產生的匯兌差額		(239)	(110)
OTHER COMPREHENSIVE INCOME FOR THE PERIOD	期內其他全面收入		(239)	(110)
TOTAL COMPREHENSIVE INCOME	全面收入總額		29,719	28,833

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income 簡明綜合損益及其他全面收益表

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

		Six months ended 30 June 截至6月30日止六個月	
		2024	2023
		2024年	2023年
		RMB'000	RMB'000
Notes 附註		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Profit for the period attributable to:			
Owners of the parent	以下人士應佔期內利潤： 母公司擁有人	29,958	28,943
Total comprehensive income attributable to:			
Owners of the parent	以下人士應佔全面收入 總額： 母公司擁有人	29,719	28,833
EARNINGS PER SHARE			
ATTRIBUTABLE TO			
ORDINARY EQUITY OWNERS			
OF THE PARENT			
Basic		10	
— For profit for the period	基本 一期內利潤	RMB0.08	RMB0.08
		人民幣0.08元	人民幣0.08元
Diluted			
— For profit for the period	攤薄 一期內利潤	RMB0.08	N/A
		人民幣0.08元	不適用

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

As at 30 June 2024 於2024年6月30日

		Notes 附註	30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	12,703	5,382
Right-of-use assets	使用權資產	12	193,395	107,743
Goodwill	商譽	13	76,443	76,443
Other intangible assets	其他無形資產	14	54,975	58,640
Deferred tax assets	遞延稅項資產		7,591	8,013
Total non-current assets	非流動資產總值		345,107	256,221
CURRENT ASSETS	流動資產			
Trade receivables	貿易應收款項	15	154,088	142,431
Contract assets	合約資產	16	—	268
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	17	84,542	58,652
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	18	141,192	—
Cash and bank deposits	現金及銀行存款	19	322,436	221,427
Total current assets	流動資產總值		702,258	422,778
CURRENT LIABILITIES	流動負債			
Trade payables	貿易應付款項	20	131,155	127,875
Other payables and accruals	其他應付款項及應計項目	21	43,854	35,614
Borrowings	借款	22	97,398	52,324
Lease liabilities	租賃負債	12	54,189	34,724
Tax payable	應付稅項		7,214	5,849
Total current liabilities	流動負債總額		333,810	256,386
NET CURRENT ASSETS	流動資產淨額		368,448	166,392

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

As at 30 June 2024 於2024年6月30日

			30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		713,555	422,613
NON-CURRENT LIABILITIES	非流動負債			
Lease liabilities	租賃負債	12	154,993	89,675
Borrowings	借款	22	43	98
Deferred tax liabilities	遞延稅項負債		8,246	8,796
Total non-current liabilities	非流動負債總額		163,282	98,569
Net assets	資產淨值		550,273	324,044
EQUITY	權益			
Share capital	股本	23	31,279	15
Reserves	儲備		518,994	324,029
Total equity	總權益		550,273	324,044

Liu Yong
劉勇
Director
董事

Cheung Man Yu
張文宇
Director
董事

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

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

		Share capital	Share premium*	Merger reserve*	Capital reserve*	Statutory surplus reserve*	Share option reserve*	Exchange fluctuation reserve*	Retained profits*	Total equity
		股本	股份溢價*	合併儲備*	資本儲備*	法定盈餘儲備*	購股權儲備*	匯兌波動儲備*	保留利潤*	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		(note 23)	(note 25(a))	(note 25(b))	(note 25(c))	(note 25(d))	(note 24)	(note 25(e))		
		(附註23)	(附註25(a))	(附註25(b))	(附註25(c))	(附註25(d))	(附註24)	(附註25(e))		
At 31 December 2023 (audited)	於2023年12月31日 (經審核)	15	-	(11)	214,130	12,070	-	(470)	98,310	324,044
Profit for the period	期內利潤	-	-	-	-	-	-	-	29,958	29,958
Other comprehensive income for the period:	期內其他全面收入:									
Exchange differences on translation of foreign operations	換算海外業務產生的匯兌差額	-	-	-	-	-	-	(239)	-	(239)
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	-	-	(239)	29,958	29,719
Issuance of ordinary shares relating to initial public offering ("IPO")	根據首次公開發售(「首次公開發售」)發行普通股	6,941	195,794	-	-	-	-	-	-	202,735
Capitalisation issue	資本化發行	24,323	(24,323)	-	-	-	-	-	-	-
Share issue expenses	股份發行開支	-	(22,405)	-	-	-	-	-	-	(22,405)
Recognition of equity-settled share option expenses	確認以權益結算的購股權開支	-	-	-	-	-	16,180	-	-	16,180
At 30 June 2024 (unaudited)	於2024年6月30日(未經審核)	31,279	149,066	(11)	214,130	12,070	16,180	(709)	128,268	550,273

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

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

		Share capital	Share premium*	Merger reserve*	Capital reserve*	Statutory surplus reserve* 法定盈餘儲備*	Exchange fluctuation reserve* 匯兌波動儲備*	Retained profits*	Total equity
		股本	股份溢價*	合併儲備*	資本儲備*	盈餘儲備*	波動儲備*	保留利潤*	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(note 23)	(note 25(a))	(note 25(b))	(note 25(c))	(note 25(d))	(note 25(e))		
		(附註23)	(附註25(a))	(附註25(b))	(附註25(c))	(附註25(d))	(附註25(e))		
At 31 December 2022 (audited)	於2022年12月31日 (經審核)	15	—	(11)	192,130	3,863	(718)	37,114	232,393
Profit for the period	期內利潤	—	—	—	—	—	—	28,943	28,943
Other comprehensive income for the period:	期內其他全面收入:								
Exchange differences on translation of foreign operations	換算海外業務產生的匯兌差額	—	—	—	—	—	(110)	—	(110)
Total comprehensive income for the period	期內全面收入總額	—	—	—	—	—	(110)	28,943	28,833
Deemed capital contributions by way of discharge of liability due to a shareholder	以解除結欠一名股東負債的方式視作注資	—	—	—	25,000	—	—	—	25,000
Capital injection	注資	—	20,000	—	—	—	—	—	20,000
Appropriation of retained profits	保留利潤分配	—	—	—	—	3,979	—	(3,979)	—
Dividend recognised as distributions to owners (note 9)	確認為分派予擁有人的股息 (附註9)	—	(20,000)	—	(3,000)	—	—	—	(23,000)
At 30 June 2023 (unaudited)	於2023年6月30日 (未經審核)	15	—	(11)	214,130	7,842	(828)	62,078	283,226

* These reserve accounts comprise the reserves of RMB518,994,000 (30 June 2023: RMB283,211,000) in the interim condensed consolidated statement of financial position as at 30 June 2024.

* 該等儲備賬包括於2024年6月30日的中期簡明綜合財務狀況表所載儲備人民幣518,994,000元(2023年6月30日: 人民幣283,211,000元)。

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

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

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註	
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量		
Profit before tax	除稅前利潤		36,824
Adjustments for:	就以下各項作出調整：		34,915
Interest income	利息收入	5	(2,416)
Finance costs	融資成本	6	(573)
Share of results of an associate	應佔一間聯營公司 業績		5,544
Loss on disposal of items of property, plant and equipment	出售物業、廠房及 設備項目虧損	7	—
Fair value changes of financial assets at fair value through profit or loss	按公允價值計入 損益的金融資產 公允價值變動	7	232
Gain on disposal of an associate	出售一間聯營公司 收益	7	—
Depreciation of property, plant and equipment	物業、廠房及設備 折舊	7	(779)
Depreciation of right-of-use assets	使用權資產折舊	7	1,608
Amortisation of other intangible assets	其他無形資產攤銷	7	1,802
Impairment of trade receivables, net	貿易應收款項減值， 淨額	7	22,428
Impairment of contract assets, net	合約資產減值，淨額	7	3,665
Share-based payments expenses	以股份為基礎的付款 開支	24	3,665
			5,329
			(7)
			16,180
			—
			88,822
Increase in trade receivables	貿易應收款項增加		(17,766)
Decrease/(increase) in contract assets	合約資產減少/(增加)		275
Increase in prepayments, deposits and other receivables	預付款項、按金及其他 應收款項增加		(32,076)
Increase in trade payables	貿易應付款項增加		3,316
Increase/(decrease) in other payables and accruals	其他應付款項及應計 項目增加/(減少)		9,879
			(7,795)
Cash generated from operations	營運所得現金		52,450
Interest received	已收利息		2,119
Income tax paid	已付所得稅		(6,207)
Net cash flows from operating activities	經營活動所得現金流量 淨額		15,966
			570
			(5,401)
			48,362
			11,135

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

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

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註	
CASH FLOWS FROM INVESTING ACTIVITIES 投資活動所得現金流量			
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(8,970)	(582)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項	2	—
Purchase of financial assets at fair value through profit or loss	購買按公允價值計入損益的金融資產	(288,839)	—
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公允價值計入損益的金融資產所得款項	148,674	3,000
Proceeds from disposal of an associate	出售一間聯營公司所得款項	—	12,000
Increase in loans to directors, employees and third parties	授予董事、僱員及第三方的貸款增加	—	(12,927)
Decrease in loans to directors, employees and third parties	授予董事、僱員及第三方的貸款減少	—	33,492
Interest received from financial assets at fair value through profit or loss	按公允價值計入損益的金融資產所得利息	297	64
Increase in restricted cash	受限制現金增加	(10,000)	—
Net cash flows (used in)/from investing activities	投資活動(所用)/所得現金流量淨額	(158,836)	35,047
CASH FLOWS FROM FINANCING ACTIVITIES 融資活動所得現金流量			
New borrowings	新增借款	55,000	30,060
Repayment of borrowings	償還借款	(10,655)	(30,993)
Proceeds from issue of ordinary shares	發行普通股所得款項	202,735	—
Share issue expenses	股份發行開支	(17,931)	—
Capital injection from the immediate shareholder	直接股東注資	—	20,000
Dividends paid to the owners of the Company	派付予本公司擁有人的股息	—	(23,000)
Increase in amounts due to related parties	應付關聯方款項增加	—	3
Decrease in amounts due to related parties	應付關聯方款項減少	—	(33)
Other interest paid	已付其他利息	(1,075)	(948)
Repayment of lease liabilities	償還租賃負債	(28,068)	(19,944)
Net cash flows from/(used in) financing activities	融資活動所得/(所用)現金流量淨額	200,006	(24,855)

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

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

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註	
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額		89,532
Cash and cash equivalents at beginning of the period	期初現金及現金等價物		21,327
Effect of foreign exchange rate changes, net	匯率變動影響，淨額		221,009
			112,056
			801
			1,364
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	期末現金及現金等價物		311,342
			134,747
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析		
Cash and bank balances	現金及銀行結餘	19	312,436
Time deposit	定期存款	19	125,560
			10,000
Cash and cash equivalents as stated in the interim condensed consolidated statement of financial position	中期簡明綜合財務狀況表所列現金及現金等價物	19	312,436
Bank overdrafts	銀行透支	22	(1,094)
			135,560
			(813)
Cash and cash equivalents as stated in the interim condensed consolidated statements of cash flows	中期簡明綜合現金流量表所列現金及現金等價物		311,342
			134,747

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

1. CORPORATE AND GROUP INFORMATION

The Company is a limited liability company incorporated in the Cayman Islands. The registered office address of the Company is the Third Floor, Century Yard Cricket Square, P.O. Box 902 Grand Cayman, KY1-1103, Cayman Islands.

The Group is principally engaged in the provision of first-mile international freight services and last-mile fulfillment services, including overseas warehousing, other value-added services and deliveries for the cross-border e-commerce participants based in Chinese Mainland.

The interim condensed consolidated financial statements were approved and authorised for issue by the Board on 23 August 2024.

2. BASIS OF PREPARATION

These interim condensed consolidated financial statements of the Group for the six months ended 30 June 2024 have been prepared in accordance with Hong Kong Accounting Standard 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants. They have been prepared under the historical cost convention, except for financial assets at fair value through profit or loss which have been measured at fair value. These interim condensed consolidated financial statements are presented in Renminbi and all values are rounded to the nearest thousand except when otherwise indicated.

The accounting policies and basis of preparation used in the preparation of these interim condensed consolidated financial statements are the same as those used in the accountants' report of the Group for the years ended 31 December 2021, 2022 and 2023 in the Group's global offering, except for the adoption of revised Hong Kong Financial Reporting Standards ("HKFRSs") (which also include Hong Kong Accounting Standards ("HKASs") and Interpretations) as disclosed in note 3 below.

These interim condensed consolidated financial statements do not include all information and disclosures required in the Group's annual consolidated financial statements, and should be read in conjunction with the accountants' report of the Group for the years ended 31 December 2021, 2022 and 2023 in the Group's global offering.

1. 公司及集團資料

本公司為一間於開曼群島註冊成立的有限公司。本公司的註冊辦事處地址為the Third Floor, Century Yard Cricket Square, P.O. Box 902 Grand Cayman, KY1-1103, Cayman Islands。

本集團主要從事提供頭程國際貨運服務及尾程履約服務，包括為位於中國內地的跨境電商參與者提供海外倉儲、其他增值服務及交付。

該等中期簡明綜合財務報表已於2024年8月23日獲董事會批准及授權刊發。

2. 編製基準

本集團截至2024年6月30日止六個月的中期簡明綜合財務報表乃根據香港會計師公會所頒佈的香港會計準則第34號*中期財務報告*編製。本財務報表按歷史成本法編製，惟按公允價值計量的按公允價值計入損益的金融資產除外。本中期簡明綜合財務報表乃以人民幣呈列，除另有指明外，所有數值均已約整至最近的千位數。

本中期簡明綜合財務報表乃按與本集團全球發售的截至2021年、2022年及2023年12月31日止年度的本集團會計師報告所採用相同的會計政策及編製基準編製，惟如下文附註3所披露，已採用經修訂香港財務報告準則（「香港財務報告準則」）（亦包括香港會計準則（「香港會計準則」）及詮釋）除外。

本中期簡明綜合財務報表並不包括規定於本集團年度綜合財務報表載列的一切資料及披露事項，並應與本集團全球發售的截至2021年、2022年及2023年12月31日止年度的本集團會計師報告一併閱讀。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised HKFRSs for the first time for the current period's financial information.

Amendments to HKFRS 16	<i>Lease Liability in a Sale and Leaseback</i>
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current (the "2020 Amendments")</i>
Amendments to HKAS 1	<i>Non-current Liabilities with Covenants (the "2022 Amendments")</i>
Amendments to HKAS 7 and HKFRS 7	<i>Supplier Finance Arrangements</i>

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

4. OPERATING SEGMENT INFORMATION

The Group is principally engaged in the provision of first-mile international freight services and last-mile fulfillment services, including overseas warehousing, other value-added services and deliveries for the cross-border e-commerce participants based in Chinese Mainland.

HKFRS 8 Operating Segments requires operating segments to be identified on the basis of internal reporting about components of the Group that are regularly reviewed by the chief operating decision-maker in order to allocate resources to segments and to assess their performance. The information reported to the directors of the Company, who are the chief operating decision-makers, for the purpose of resource allocation and assessment of performance does not contain discrete operating segment financial information and the directors of the Company reviewed the financial results of the Group as a whole. Therefore, no further information about the operating segment is presented.

3. 會計政策及披露事項變動

本集團於本期間的財務資料內首次採納下列經修訂香港財務報告準則。

香港財務報告準則第16號(修訂本)	售後租回的租賃負債
香港會計準則第1號(修訂本)	負債分類為流動或非流動(「二零二零年修訂本」)
香港會計準則第1號(修訂本)	附帶契諾的非流動負債(「二零二二年修訂本」)
香港會計準則第7號及香港財務報告準則第7號(修訂本)	供應商融資安排

於本期間應用該等經修訂香港財務報告準則對本集團本期間及過往期間的財務表現及狀況及／或載列於本中期簡明綜合財務報表之披露並無任何重大影響。

4. 經營分部資料

本集團主要從事提供頭程國際貨運服務和尾程履約服務，包括為位於中國內地的跨境電商參與者提供海外倉儲、其他增值服務及交付。

香港財務報告準則第8號經營分部規定，經營分部須根據主要經營決策者定期審閱的本集團各組成部分的內部報告進行識別，以便向分部分配資源並評估其表現。就資源分配及表現評估而言，向本公司董事(主要經營決策者)報告的資料並不包含獨立經營分部的財務資料，本公司董事審閱本集團整體的財務業績。因此，概無呈列關於經營分部的進一步資料。

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

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

4. OPERATING SEGMENT INFORMATION (Cont'd) 4. 經營分部資料(續)

GEOGRAPHICAL INFORMATION

Revenue from external customers

地區資料

來自外部客戶的收入

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
China	中國	115,560	84,657
The United States	美國	516,775	302,119
Canada	加拿大	38,361	41,937
The United Kingdom	英國	31,635	11,699
Germany	德國	37,275	19,553
Australia	澳大利亞	5,790	1,398
		745,396	461,363

The above revenue information is based on the location of the services rendered.

上述收入資料以提供服務所在地為基礎。

Non-current assets

非流動資產

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
China	中國	65,861	65,592
The United States	美國	82,770	91,691
The United Kingdom	英國	5,021	8,122
Canada	加拿大	4,777	6,353
Germany	德國	102,322	—
Australia	澳大利亞	322	7
		261,073	171,765

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

4. OPERATING SEGMENT INFORMATION (Cont'd)

GEOGRAPHICAL INFORMATION (Cont'd)

Non-current assets (Cont'd)

The above non-current assets information is based on the locations of the assets and excludes deferred tax assets and goodwill.

Information about major customers

During the six months ended 30 June 2024 and 2023, no revenue from transactions with a single external customer, including sales to a group of entities which are known to be under common control with that customer, amounted to 10% or more of the Group's total revenue.

5. REVENUE, OTHER INCOME AND GAINS

REVENUE

An analysis of revenue is as follows:

Revenue from contracts with customers 來自客戶合約的收入

4. 經營分部資料(續)

地區資料(續)

非流動資產(續)

上述非流動資產資料以資產所在地為基礎，不包括遞延稅項資產及商譽。

有關主要客戶的資料

截至2024年及2023年6月30日止六個月，概無來自與單一外部客戶交易的收入(包括向已知與該客戶共同控制的一組實體的銷售)佔本集團總收入的10%或以上。

5. 收入、其他收入及收益

收入

收入分析如下：

Six months ended 30 June 截至6月30日止六個月

2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
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Revenue from contracts with customers	來自客戶合約的收入	745,396	461,363
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Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

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

5. REVENUE, OTHER INCOME AND GAINS (Cont'd)

REVENUE (Cont'd)

Disaggregated revenue information

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Type of services		服務類型	
First-mile international freight services	頭程國際貨運服務	115,560	84,657
Last-mile fulfillment services	尾程履約服務	629,836	376,706
		745,396	461,363
Timing of revenue recognition		收入確認時間	
Services transferred over time	隨時間轉移服務	745,396	461,363

OTHER INCOME AND GAINS

其他收入及收益

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest income	利息收入	2,416	573
Government grants	政府補助	32	170
Surcharges from customers for overdue balances	就逾期結餘收取客戶的附加費	609	46
Foreign exchange gain, net	匯兌收益淨額	2,089	4,472
Gain on fair value changes of financial assets at fair value through profit or loss	按公允價值計入損益的金融資產公允價值變動的收益	558	—
Gain on disposal of an associate	出售一間聯營公司收益	—	779
Others	其他	800	381
		6,504	6,421

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

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

5. REVENUE, OTHER INCOME AND GAINS (Cont'd)

OTHER INCOME AND GAINS (Cont'd)

Government grants and subsidies mainly represent funding received from government authorities to support certain of the Group's daily operating activities. There are no unfulfilled conditions or contingencies related to these grants and subsidies.

6. FINANCE COSTS

An analysis of finance costs is as follows:

5. 收入、其他收入及收益(續)

其他收入及收益(續)

政府補助及補貼主要指自政府機關收到的以供支持本集團若干日常經營活動的資金。該等補助及補貼並不涉及尚未達成的條件或或然事項。

6. 融資成本

融資成本分析如下：

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest expense on borrowings	借款的利息開支	1,075	948
Interest expense on lease liabilities	租賃負債的利息開支	4,694	4,596
		5,769	5,544

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

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

7. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/
(crediting):

7. 除稅前利潤

本集團除稅前利潤乃經扣除／(抵免)
以下各項後達致：

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cost of provision of first-mile international freight services	提供頭程國際貨運服務的成本	116,877	81,175
Cost of provision of last-mile fulfillment services	提供尾程履約服務的成本	511,265	295,992
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,608	1,802
Depreciation of right-of-use assets	使用權資產折舊	22,428	16,866
Amortisation of other intangible assets	其他無形資產攤銷	3,665	3,665
Total depreciation and amortisation	折舊及攤銷總額	27,701	22,333
Lease payments not included in the measurement of lease liabilities	未計入租賃負債計量的租賃付款	1,748	751
Listing expenses	上市開支	10,454	10,891
Research and development expenses	研發開支	17,488	11,905
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損	—	2
Gain on disposal of an associate	出售一間聯營公司的收益	—	(779)
Fair value changes of financial assets at fair value through profit or loss	按公允價值計入損益的金融資產公允價值變動	(558)	—
Impairment losses on trade receivables, net	貿易應收款項減值虧損，淨額	5,329	3,201
Impairment losses on contract assets, net	合約資產減值虧損，淨額	(7)	92
Foreign exchange differences, net	匯兌差額淨額	(2,089)	(4,472)

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

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

8. INCOME TAX EXPENSE

The Group is subject to income tax on an entity basis on profits arising in or derived from the tax jurisdictions in which members of the Group are domiciled and operate.

HONG KONG PROFITS TAX

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits arising in Hong Kong during the six months ended 30 June 2024 and 2023, except for one Hong Kong subsidiary of the Group is a qualifying entity under the two-tiered profits tax rates regime. The first Hong Kong dollar (“HK\$”) 2,000,000 of assessable profits of this subsidiary are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.

PRC CORPORATE INCOME TAX

The Group’s income tax provision in respect of its operations in Mainland China has been calculated at the statutory tax rate of 25% on the taxable profits during the six months ended 30 June 2024 and 2023, based on the existing legislation, interpretations and practices in respect thereof.

One of the Group’s PRC subsidiaries is qualified as High and New Technology Enterprises and is entitled to a preferential corporate income tax rate of 15% for the six months ended 30 June 2024 and 2023. Another PRC subsidiary is entitled to a preferential corporate income tax rate of 15% in Qianhai Shenzhen-Hong Kong Modern Service Industry Cooperation Zone since 1 August 2023.

INCOME TAX FOR OTHER JURISDICTIONS

During the six months ended 30 June 2024 and 2023, income tax of other jurisdictions mainly arose from the United States, the United Kingdom, Canada, Australia and Germany.

8. 所得稅開支

本集團須就本集團成員公司註冊成立及經營業務所在稅務司法權區所產生或賺取的利潤按實體基準繳納所得稅。

香港利得稅

香港利得稅已就截至2024年及2023年6月30日止六個月於香港產生的估計應課稅利潤按16.5%稅率計提撥備，惟本集團一間香港子公司屬兩級制利得稅制度下的合資格實體。該子公司首2,000,000港元（「港元」）的應課稅利潤按8.25%稅率繳稅，而餘下的應課稅利潤則按16.5%稅率繳稅。

中國企業所得稅

根據相關現行法規、詮釋及慣例，本集團有關於中國內地經營業務的所得稅撥備按截至2024年及2023年6月30日止六個月的應課稅利潤以法定稅率25%計算。

本集團的其中一間中國子公司具有高新技術企業資格，截至2024年及2023年6月30日止六個月可享受15%的企業所得稅優惠稅率。另一間中國子公司自2023年8月1日起可享受前海深港現代服務業合作區15%的企業所得稅優惠稅率。

其他司法權區所得稅

截至2024年及2023年6月30日止六個月，其他司法權區所得稅主要來自美國、英國、加拿大、澳大利亞及德國。

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

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

8. INCOME TAX EXPENSE (Cont'd)

INCOME TAX FOR OTHER JURISDICTIONS (Cont'd)

The Company's subsidiaries incorporated in the United States for the Relevant Periods were subject to the federal tax at a rate of 21% and the state tax at the rates ranging from 8.8% to 11.5%. In addition, the United Kingdom profits taxes have been provided at a rate of 19%, Canada profits tax has been provided at a rate of 26.5%, Germany profits tax has been provided at a rate of 15% and Australia profits tax has been provided at a rate of 30% on the estimated assessable profits arising in the respective jurisdictions during the six months ended 30 June 2024 and 2023.

8. 所得稅開支(續)

其他司法權區所得稅(續)

本公司於有關期間在美國註冊成立的子公司的聯邦稅率為21%，州稅率介乎8.8%至11.5%。此外，截至2024年及2023年6月30日止六個月，已就在相關司法權區產生的估計應課稅利潤按19%稅率計提英國利得稅撥備、按26.5%稅率計提加拿大利得稅撥備、按15%稅率計提德國利得稅撥備及按30%稅率計提澳大利亞利得稅撥備。

Six months ended 30 June 截至6月30日止六個月

		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current	即期		
Chinese Mainland	中國內地	3,297	6,011
Hong Kong	香港	2,828	999
The United States	美國	384	488
Canada	加拿大	251	236
Germany	德國	239	—
The United Kingdom	英國	73	—
Australia	澳大利亞	48	6
		7,120	7,740
Deferred	遞延	(254)	(1,768)
Total tax charge for the year	年內稅項支出總額	6,866	5,972

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

9. DIVIDENDS

During the six months ended 30 June 2024, no dividends (six months ended 30 June 2023: RMB23,000,000) have been paid or declared by the Company.

Subsequent to the end of the reporting period, interim dividend of HK\$3.5 cents in respect of the six months ended 30 June 2024 per ordinary share in aggregate of HK\$15,400,000 has been declared by the Board to the owners of the Company whose names appear on the Company's register of members on 7 October 2024. The amount of interim dividend declared for the six months ended 30 June 2024 is calculated based on the number of issued shares, at the date of approval of these interim condensed consolidated financial statements.

10. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amounts is based on the profit for the period attributable to ordinary equity holders of the Company, and the weighted average number of ordinary shares of 360,114,033 (2023: 342,315,000) in issue during the period, as adjusted to reflect the rights issue during the period.

The calculation of the diluted earnings per share amounts is based on the profit for the period attributable to ordinary equity holders of the parent. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the period, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed conversion of all dilutive potential ordinary shares into ordinary shares.

9. 股息

截至2024年6月30日止六個月，本公司並無派付或宣派股息(截至2023年6月30日止六個月：人民幣23,000,000元)。

於報告期末後，董事會建議就截至2024年6月30日止六個月宣派中期股息每股普通股3.5港仙，合計15,400,000港元予於2024年10月7日名列本公司股東名冊的本公司擁有人。截至2024年6月30日止六個月宣派的中期股息乃按本中期簡明綜合財務報表批准日期已發行股份數目計算。

10. 母公司普通權益持有人應佔每股盈利

每股基本盈利金額乃根據本公司普通權益持有人應佔期內利潤及期內已發行普通股加權平均數360,114,033股(2023年：342,315,000股)計算，並經調整以反映期內進行的供股。

每股攤薄盈利金額乃根據母公司普通權益持有人應佔期內利潤計算。計算中所用的普通股加權平均數為期內已發行的普通股數目，與計算每股基本盈利時所用的普通股數目相同，以及假設所有攤薄潛在普通股被視為轉換為普通股而無償發行的普通股加權平均數。

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10. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (Cont'd)

The calculations of basic and diluted earnings per share are based on:

10. 母公司普通權益持有人應佔每股盈利(續)

每股基本及攤薄盈利乃基於下列數據計算：

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Earnings	盈利		
Profit attributable to owners of the parent	母公司擁有人應佔利潤	29,958	28,943
		Number of Shares 股份數目	
		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年	2023 2023年
Shares	股份		
Weighted average number of ordinary shares in issue used in the basic earnings per share calculation	計算每股基本盈利時所用的已發行普通股加權平均數	360,114,033	342,315,000
Effect of dilution-weighted average number of ordinary shares:	普通股攤薄加權平均數的影響：		
Adjustment for share option scheme	就購股權計劃作出調整	6,365,833	—
Adjustment for restricted share unit	就受限制股份單位作出調整	2,604,501	—
Adjusted weighted average number of ordinary shares in issue used in the diluted earnings per share calculation	計算每股攤薄盈利時所用的已發行普通股經調整加權平均數	369,084,367	342,315,000

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10. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (Cont'd)

The weighted average number of shares used to calculate the basic earnings per share for the six months ended 30 June 2023 includes the pro forma issued share capital of 342,315,000 shares, which comprised the following:

- (i) 228,210 shares in issue at 1 January 2023; and
- (ii) On 28 May 2024 ("Listing Date"), the Company allotted and issued a total of 342,086,790 shares credited as fully paid at par to the holders of shares whose names appeared on the register of members of the Company on the day preceding the Listing Date in proportion to their then existing shareholdings by capitalising the relevant sum from the share premium account of the Company.

The weighted average number of shares used to calculate the basic earnings per share for the six months ended 30 June 2024 includes the weighted average of 97,625,000 shares issued upon the listing of the Company's shares on the Stock Exchange of Hong Kong Limited on the Listing Date, namely 17,799,033 shares and the above mentioned 342,315,000 ordinary shares.

No adjustment had been made to the basic earnings per share amounts presented for the six months ended 30 June 2023 in respect of a dilution as the Group had no potential dilutive ordinary shares in issue during that period.

11. PROPERTY, PLANT AND EQUIPMENT

During the period, the Group purchased property, plant and equipment with an aggregate cost of RMB8,970,000 (six months ended 30 June 2023: RMB582,000). Furthermore, depreciation of RMB1,608,000 (six months ended 30 June 2023: RMB1,802,000) was charged, and property, plant and equipment with an aggregate carrying amount of RMB2,000 (six months ended 30 June 2023: RMB2,000) were disposed of by the Group.

10. 母公司普通權益持有人應佔每股盈利(續)

截至2023年6月30日止六個月，計算每股基本盈利時所用的股份加權平均數包括備考已發行股本342,315,000股股份，其中包括：

- (i) 於2023年1月1日的228,210股已發行股份；及
- (ii) 於2024年5月28日（「上市日期」），本公司以將本公司股份溢價的相關金額資本化的方式，根據於上市日期前一日名列本公司股東登記冊的股份持有人當時的持股比例按面值配發及發行合共342,086,790股入賬列為全部繳足股款的股份予股份持有人。

截至2024年6月30日止六個月，計算每股基本盈利時所用的股份加權平均數包括本公司股份於上市日期在香港聯合交易所有限公司上市後發行的97,625,000股股份加權平均數，即17,799,033股股份及上述342,315,000股普通股。

概無對截至2023年6月30日止六個月所呈列的每股基本盈利金額作出攤薄方面的調整，因為本集團於該期間並無已發行潛在攤薄普通股。

11. 物業、廠房及設備

於期內，本集團購買物業、廠房及設備的總成本為人民幣8,970,000元（截至2023年6月30日止六個月：人民幣582,000元）。此外，本集團扣除折舊人民幣1,608,000元（截至2023年6月30日止六個月：人民幣1,802,000元），並出售總賬面值為人民幣2,000元（截至2023年6月30日止六個月：人民幣2,000元）的物業、廠房及設備。

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

12. LEASES

(A) RIGHT-OF-USE ASSETS

The Group has lease contracts for some warehouses and offices used in its operations. During the period, the Group additionally recognised the right-of-use assets, with an aggregate cost of RMB108,057,000 (six months ended 30 June 2023: Nil). Depreciation of RMB22,428,000 (six months ended 30 June 2023: RMB16,866,000) was charged, and no right-of-use-assets (six months ended 30 June 2023: Nil) were derecognised due to the early termination of leases.

(B) LEASE LIABILITIES

During the period, the Group recognised the new lease liabilities of RMB108,057,000 (six months ended 30 June 2023: Nil) and interest expense of RMB4,694,000 (six months ended 30 June 2023: RMB4,596,000) was charged. Furthermore, the Group paid for the lease liabilities of RMB28,068,000 (six months ended 30 June 2023: RMB19,944,000), and no lease liabilities of (six months ended 30 June 2023: Nil) were derecognised due to the early termination of leases.

13. GOODWILL

12. 租賃

(A) 使用權資產

本集團就其營運所用的若干倉庫及辦公室訂有租賃合約。於期內，本集團額外確認使用權資產，總成本為人民幣108,057,000元(截至2023年6月30日止六個月：無)。扣除折舊人民幣22,428,000元(截至2023年6月30日止六個月：人民幣16,866,000元)，並無因提前終止租賃而終止確認使用權資產(截至2023年6月30日止六個月：無)。

(B) 租賃負債

於期內，本集團確認新租賃負債人民幣108,057,000元(截至2023年6月30日止六個月：無)，並扣除利息開支人民幣4,694,000元(截至2023年6月30日止六個月：人民幣4,596,000元)。此外，本集團支付租賃負債人民幣28,068,000元(截至2023年6月30日止六個月：人民幣19,944,000元)並無因提前終止租賃而終止確認租賃負債(截至2023年6月30日止六個月：無)。

13. 商譽

	30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
At 1 January and end of the period/year	76,443	76,443

於1月1日及期／年末

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14. OTHER INTANGIBLE ASSETS

During the period, no intangible asset (six months ended 30 June 2023: Nil) was acquired by the Group. Furthermore, amortisation of RMB3,665,000 (six months ended 30 June 2023: RMB3,665,000) was charged by the Group. No intangible asset (six months ended 30 June 2023: Nil) was disposed of by the Group.

15. TRADE RECEIVABLES

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally 10 days from the date of billing, extending up to two months for major customers. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by management. The Group's trade receivables from third parties relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

14. 其他無形資產

於期內，本集團未收購無形資產（截至2023年6月30日止六個月：無）。此外，本集團扣除攤銷人民幣3,665,000元（截至2023年6月30日止六個月：人民幣3,665,000元）。本集團未出售無形資產（截至2023年6月30日止六個月：無）。

15. 貿易應收款項

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables	貿易應收款項	168,330	151,459
Impairment	減值	(14,242)	(9,028)
		154,088	142,431

本集團與其客戶之間的貿易條款以信貸為主，惟新客戶一般需要預先付款。信貸期一般為自開票日期起計十日，重要的客戶則最多延長至兩個月。每名客戶均設有信貸上限。本集團尋求嚴格控制其未償還應收款項。逾期結餘由管理層定期審閱。本集團的應收第三方貿易款項與眾多不同客戶有關，因此並無重大集中的信貸風險。本集團並無就其貿易應收款項結餘持有任何抵押品或其他信貸增強措施。貿易應收款項不計利息。

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15. TRADE RECEIVABLES (Cont'd)

An ageing analysis of the trade receivable as at the end of each of the reporting period, based on the invoice date and net of loss allowance, is as follows:

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 3 months	3個月內	148,818	141,771
3 to 6 months	3至6個月	4,956	333
Over 6 months	超過6個月	314	327
		154,088	142,431

The movements in the loss allowance for impairment of trade receivables are as follows:

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
At 1 January	於1月1日	9,028	17,907
Impairment losses	減值虧損	5,329	2,508
Amount written off as uncollectible	已撇銷為無法收回的 款項	(115)	(11,387)
At end of the period/year	於期/年末	14,242	9,028

15. 貿易應收款項(續)

於各報告期末貿易應收款項按發票日期及扣除虧損撥備之賬齡分析如下：

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 3 months	3個月內	148,818	141,771
3 to 6 months	3至6個月	4,956	333
Over 6 months	超過6個月	314	327
		154,088	142,431

貿易應收款項之減值虧損撥備變動如下：

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
At 1 January	於1月1日	9,028	17,907
Impairment losses	減值虧損	5,329	2,508
Amount written off as uncollectible	已撇銷為無法收回的 款項	(115)	(11,387)
At end of the period/year	於期/年末	14,242	9,028

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16. CONTRACT ASSETS

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Contract assets	合約資產	—	275
Impairment	減值	—	(7)
		—	268

Contract assets are initially recognised for revenue earned from the provision of cross-border direct delivery services as the receipt of consideration is conditional on successful completion of delivering to the overseas destination designated by the end consumers. Upon completion and acceptance by the end consumers, the amounts recognised as contract assets are reclassified to trade receivables.

The Group's trading terms and credit policy with customers are disclosed in note 15 to the financial statements. The expected timing of recovery or settlement for contract assets is within one year.

The movements in the loss allowance for impairment of contract assets are as follows:

合約資產最初確認為提供跨境直郵服務的收入，因為收到代價的條件是成功完成向終端消費者指定的海外目的地交付。於完成並獲終端消費者驗收後，確認為合約資產的金額被重新分類為貿易應收款項。

本集團與客戶的交易條款及信貸政策於財務報表附註15披露。合約資產的預期收回或結算時間為1年內。

合約資產的減值虧損撥備變動如下：

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
At 1 January	於1月1日	7	—
Impairment losses (reversed)/ recognised	(已撥回)/已確認減值 虧損	(7)	7
At end of the period/year	於期/年末	—	7

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17. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

17. 預付款項、按金及其他應收款項

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Prepayments	預付款項	29,313	21,317
Deposits	按金	34,002	21,754
Value-added tax recoverable	可收回增值稅	9,618	7,550
Tax recoverable	可收回稅項	1,218	766
Advances to employees	支付僱員的墊款	291	32
Payment on behalf of customers for custom duties	代表客戶支付關稅	8,191	4,787
Amount due from the immediate holding company	應收直接控股公司款項	—	605
Other receivables	其他應收款項	1,909	1,841
		84,542	58,652

The financial assets included in the above balances relate to receivables for which there was no recent history of default and past due amounts. As at the end of reporting period, the loss allowance was assessed to be not material.

計入上述結餘中的金融資產與近期並無拖欠和逾期款項歷史的應收款項相關。於報告期末，虧損撥備被評估為非重大。

18. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

18. 按公允價值計入損益的金融資產

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Funds	基金	122,744	—
Wealth management products	理財產品	18,293	—
Listed equity securities	上市股本證券	155	—
		141,192	—

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18. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Cont'd)

The Group's funds, wealth management products and listed equity securities are classified as financial assets at fair value through profit or loss as their contractual cash flows do not qualify for solely payments of principal and interest.

18. 按公允價值計入損益的金融資產 (續)

本集團的基金、理財產品及上市股本證券被分類為按公允價值計入損益的金融資產，因為他們的合約現金流量並不合資格僅用於支付本金及利息。

19. CASH AND BANK DEPOSITS

19. 現金及銀行存款

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Restricted cash:	受限制現金：		
Pledged deposit for bank acceptance bill	銀行承兌票據的質押存款	10,000	—
Cash and cash equivalents:	現金及現金等價物：		
Cash and bank balances	現金及銀行結餘	312,436	211,427
Time deposit	定期存款	—	10,000
Cash and bank deposits	現金及銀行存款	322,436	221,427
Denominated in:	計值單位：		
RMB (note)	人民幣(附註)	161,377	127,610
United States dollar ("US\$")	美元(「美元」)	68,339	86,873
HK\$	港元	88,616	23
EURO	歐元	295	511
Great Britain pound	英鎊	1,413	4,440
Australian dollar	澳元	447	346
Canadian dollar ("CAD")	加拿大元(「加元」)	1,949	1,624
		322,436	221,427

Note: The RMB is not freely convertible into other currencies, however, under Chinese Mainland's Foreign Exchange Control Regulations and Administration of Settlement, and Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

附註：人民幣不能自由兌換成其他貨幣。然而，根據中國內地《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團可透過獲授權經營外匯業務的銀行將人民幣兌換成其他貨幣。

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

19. CASH AND BANK DEPOSITS (Cont'd)

Cash at banks earns interest at floating rates based on daily bank deposit rates. Time deposit is made for a period of three years and earn interest at the respective time deposit rate. However, the Group can withdraw the time deposit in a period less than the pre-determined period of three years and such time deposit then earns interest at floating rates based on daily bank deposit rates. Therefore, management considers that such time deposit is held for short term cash commitment. The bank balances and time deposit are deposited with creditworthy banks with no recent history of default.

19. 現金及銀行存款(續)

銀行現金根據每日銀行存款利率賺取浮動利息。定期存款期限為三年，並按各自的定期存款利率賺取利息。然而，本集團可於預先釐定的三年期限之前取回定期存款，且有關於定期存款基於每日銀行存款利率按浮動利率賺取利息。因此，管理層認為這些定期存款是就短期現金承擔而持有。銀行結餘及定期存款存入信譽良好且近期無拖欠記錄的銀行。

20. TRADE PAYABLES

20. 貿易應付款項

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade payables	貿易應付款項		
Related parties (note 26)	關聯方(附註26)	—	166
Third parties	第三方	131,155	127,709
		131,155	127,875

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

20. TRADE PAYABLES (Cont'd)

An ageing analysis of the trade payables at the end of reporting period, based on the invoice date, is as follows:

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	1年內	130,412	127,272
1 to 2 years	1至2年	255	84
2 to 3 years	2至3年	35	35
Over 3 years	超過3年	453	484
		131,155	127,875

Trade payables are unsecured, interest-free and normally settled on terms of 30 to 60 days.

21. OTHER PAYABLES AND ACCRUALS

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Contract liabilities (note)	合約負債(附註)	13,205	10,698
Payroll and welfare payables	應付薪金及福利	17,484	19,876
Other tax payables	其他應付稅款	845	775
Accruals	應計項目	12,147	1,634
Other payables	其他應付款項	173	2,631
		43,854	35,614

Note: Contract liabilities include short-term advances received to render first-mile international freight services and last-mile fulfilment services.

20. 貿易應付款項(續)

於報告期末，基於發票日期的貿易應付款項的賬齡分析如下：

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	1年內	130,412	127,272
1 to 2 years	1至2年	255	84
2 to 3 years	2至3年	35	35
Over 3 years	超過3年	453	484
		131,155	127,875

貿易應付款項為無抵押、免息，通常按30至60天的期限結算。

21. 其他應付款項及應計項目

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Contract liabilities (note)	合約負債(附註)	13,205	10,698
Payroll and welfare payables	應付薪金及福利	17,484	19,876
Other tax payables	其他應付稅款	845	775
Accruals	應計項目	12,147	1,634
Other payables	其他應付款項	173	2,631
		43,854	35,614

附註：合約負債包括提供頭程國際貨運服務及尾程履約服務收取的短期墊款。

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

22. BORROWINGS

22. 借款

		30 June 2024 2024年6月30日 (Unaudited) (未經審核)			31 December 2023 2023年12月31日 (Audited) (經審核)		
		Effective interest rate (%) 實際利率(%)	Maturity 到期日	RMB'000 人民幣千元	Effective interest rate (%) 實際利率(%)	Maturity 到期日	RMB'000 人民幣千元
Current	即期						
Bank overdrafts – unsecured	銀行透支 – 無抵押	19.9%	On demand 按要求	1,094	19.9%	On demand 按要求	418
Bank loans – unsecured	銀行貸款 – 無抵押	2.85%–4.5%	2025 2025年	86,253	3.6%–4.47%	2024 2024年	51,800
Bank loans – secured	銀行貸款 – 有抵押	1.46%	2024 2024年	9,947	–	–	–
Current portion of long term bank loans – unsecured	長期銀行貸款的即期部分 – 無抵押	2.8%	2025 2025年	104	2.8%	2024 2024年	106
				97,398			52,324
Non-current	非即期						
Bank loans – unsecured	銀行貸款 – 無抵押	2.8%	2025 2025年	43	2.8%	2025 2025年	98
				97,441			52,422

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Analysed into:	分析為：		
Bank loans and overdrafts repayable:	應償還銀行貸款及透支：		
Within one year or on demand	於1年內或按要求	97,398	52,324
In the second year	於第2年	43	98
		97,441	52,422

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

22. BORROWINGS (Cont'd)

Notes:

- (a) The Group's overdraft facilities amounting to RMB9,465,000 (31 December 2023: RMB9,479,000), of which RMB1,094,000 (31 December 2023: RMB418,000) had been utilised as at 30 June 2024.
- (b) As at 30 June 2024, certain of the Group's bank loans are secured or guaranteed by:
- (i) the secured bank loan is secured by cash and bank deposits of RMB10,000,000;
 - (ii) a personal guarantee provided by the legal representative of a subsidiary of the Company; and
 - (iii) a guarantee provided by third-party financing guarantee corporations.

As at 31 December 2023, certain of the Group's bank loans are guaranteed by:

- (i) a personal guarantee provided by a shareholder of the Company and his spouse;
- (ii) a personal guarantee provided by the legal representative of a subsidiary of the Company; and
- (iii) a guarantee provided by third-party financing guarantee corporations.

- (c) The Group's borrowings are denominated in:

22. 借款(續)

附註：

- (a) 於2024年6月30日，本集團的透支融資為人民幣9,465,000元(2023年12月31日：人民幣9,479,000元)，其中已動用人民幣1,094,000元(2023年12月31日：人民幣418,000元)。
- (b) 於2024年6月30日，本集團的若干銀行貸款由以下項目作抵押／作擔保：
- (i) 有抵押銀行貸款以現金及銀行存款人民幣10,000,000元作抵押；
 - (ii) 本公司子公司的法定代表人提供的個人擔保；及
 - (iii) 第三方財務擔保公司提供的擔保。

於2023年12月31日，本集團的若干銀行貸款由以下項目作擔保：

- (i) 本公司一名股東及其配偶提供的個人擔保；
- (ii) 本公司子公司的法定代表人提供的個人擔保；及
- (iii) 第三方財務擔保公司提供的擔保。

- (c) 本集團的借款按以下貨幣單位計值：

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
RMB	人民幣	96,200	51,800
CAD	加元	717	622
US\$	美元	524	—
		97,441	52,422

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

23. SHARE CAPITAL

23. 股本

	30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Issued and fully paid: 439,940,000 (2023: 228,210) ordinary shares with par value of US\$0.01 each (2023: US\$0.01 each)	31,279	15

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

本公司之股本變動概要如下：

	Number of shares in issue 已發行 股份數目	Share capital 股本 RMB'000 人民幣 千元	Share premium 股份溢價 RMB'000 人民幣 千元	Total 總計 RMB'000 人民幣 千元
At 1 January 2023, 31 December 2023 and 1 January 2024	228,210	15	—	15
Issuance of ordinary shares relating to IPO (note (a))	97,625,000	6,941	195,794	202,735
Capitalisation issue (note (b))	342,086,790	24,323	(24,323)	—
Share issue expenses	—	—	(22,405)	(22,405)
At 30 June 2024	439,940,000	31,279	149,066	180,345

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

23. SHARE CAPITAL (Cont'd)

Notes:

- (a) In connection with the IPO, 97,625,000 ordinary shares of a par value of US\$0.01 each were issued at a price of HK\$2.28 per share at a total cash consideration, before deducting the underwriting fees and commissions and other estimated listing expenses, of approximately HK\$222,585,000 (equivalent to RMB202,735,000).
- (b) On the Listing Date, the Company allotted and issued a total of 342,086,790 shares credited as fully paid at par to the holders of shares whose names appeared on the register of members of the Company on the day preceding the Listing Date in proportion to their then existing shareholdings by capitalising the relevant sum from the share premium account of the Company.

23. 股本(續)

附註：

- (a) 就首次公開發售而言，97,625,000股每股面值0.01美元的普通股已按每股2.28港元的價格發行，總現金代價（未扣除包銷費用、佣金及其他估計上市開支）約為222,585,000港元（相當於人民幣202,735,000元）。
- (b) 於上市日期，本公司通過將本公司股份溢價賬的有關款項撥充資本的方式，按面值向於上市日期前一日名列本公司股東名冊的股份持有人按其當時的現有持股比例配發及發行合共342,086,790股入賬列作繳足的股份。

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簡明綜合財務報表附註

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

24. SHARE-BASED PAYMENTS

The amounts recognised in profit or loss in relation to share based payment schemes are as follows:

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註	
Expenses for share option scheme	購股權計劃項下的開支	(a)	10,430
Expenses for restricted share unit scheme	受限制股份單位計劃項下的開支	(b)	5,750
Total amount recognised in profit or loss			16,180
Including:	包括：		
Directors' remuneration	董事薪酬		11,833
Employee benefit expense (excluding directors' remuneration)	員工福利開支(不包括董事薪酬)		3,974
Cost of provision of first-mile fulfillment services	提供頭程履約服務的成本		34
Cost of provision of last-mile fulfillment services	提供尾程履約服務的成本		339
			16,180

(A) SHARE OPTION SCHEME

Pre-IPO Share Option Scheme

The Company adopted a pre-initial public offering share option scheme (the "Pre-IPO Share Option Scheme") on 14 May 2024 for the purpose of providing an incentive for directors, senior management, employees and officers and to reward their performance with rights which permit them to subscribe for shares in the Company and to own the Company in proportion with their contribution to the Company and/or any of its subsidiaries.

24. 以股份為基礎的付款

於損益中確認的有關以股份為基礎的付款計劃的金額如下：

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註	
Expenses for share option scheme	購股權計劃項下的開支	(a)	10,430
Expenses for restricted share unit scheme	受限制股份單位計劃項下的開支	(b)	5,750
Total amount recognised in profit or loss			16,180
Including:	包括：		
Directors' remuneration	董事薪酬		11,833
Employee benefit expense (excluding directors' remuneration)	員工福利開支(不包括董事薪酬)		3,974
Cost of provision of first-mile fulfillment services	提供頭程履約服務的成本		34
Cost of provision of last-mile fulfillment services	提供尾程履約服務的成本		339
			16,180

(A) 購股權計劃

首次公開發售前購股權計劃

本公司於2024年5月14日採納首次公開發售前購股權計劃(「首次公開發售前購股權計劃」)，旨在為董事、高級管理層、僱員及高級職員提供激勵，並賦予彼等權利就彼等對本公司及／或其任何子公司的貢獻，允許彼等認購本公司股份並擁有本公司，以獎勵彼等之表現。

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24. SHARE-BASED PAYMENTS (Cont'd)

(A) SHARE OPTION SCHEME (Cont'd)

Pre-IPO Share Option Scheme (Cont'd)

(i) Movements in share options

		Number of options 購股權數目 '000 千份
At 1 January 2023, 30 June 2023 and 1 January 2024	於2023年1月1日、 2023年6月30日及 2024年1月1日	—
Granted for the period	期內授出	31,212
At 30 June 2024	於2024年6月30日	31,212

Note: The exercise price of share options granted to directors, other employees or officers depends on the outcome of the future closing price of the shares, details of which are set out in the section (ii) *Outstanding share options* below.

No share option under Pre-IPO Share Option Plan was exercised during the reporting period.

24. 以股份為基礎的付款(續)

(A) 購股權計劃(續)

首次公開發售前購股權計劃
(續)

(i) 購股權的變動

附註：授予董事、其他僱員或高級職員的購股權的行使價取決於股份未來收市價的結果，詳情載於下文(ii)尚未行使的購股權一節。

報告期內並無首次公開發售前購股權計劃項下的購股權獲行使。

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

24. SHARE-BASED PAYMENTS (Cont'd)

(A) SHARE OPTION SCHEME (Cont'd)

Pre-IPO Share Option Scheme (Cont'd)

(ii) Outstanding share options

Number of options 購股權數目	Exercise price 行使價	Vesting date 歸屬日期	Exercise period 行使期
19,156,000	the lower of (i) 33% of the offer price and (ii) 33% of the closing price of the shares one business day immediately preceding the date of exercise (i) 發售價的33%及(ii)緊接行使 日期前一個營業日股份收市價 的33%之較低者	24 November 2024 2024年11月24日	Prior to the expiry of 2 years from vesting date 自歸屬日期起 2年屆滿前
3,014,000	HK\$0.76 0.76港元	28 May 2024 2024年5月28日	Prior to the expiry of 2 months from vesting date 自歸屬日期起 2個月屆滿前
3,014,000	33% of the closing price of the shares one business day immediately preceding the date of exercise	29 May 2025 2025年5月29日	Prior to the expiry of 2 months from vesting date
3,014,000	immediately preceding the date of exercise	29 May 2026 2026年5月29日	自歸屬日期起2個 月屆滿前
3,014,000	緊接行使日期前一個營業日股 份收市價的33%	29 May 2027 2027年5月29日	
<u>31,212,000</u>			

24. 以股份為基礎的付款(續)

(A) 購股權計劃(續)

首次公開發售前購股權計劃
(續)

(ii) 尚未行使的購股權

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

24. SHARE-BASED PAYMENTS (Cont'd)

(A) SHARE OPTION SCHEME (Cont'd)

Pre-IPO Share Option Scheme (Cont'd)

(iii) Fair value of options

The directors of the Company used the Monte Carlo simulation to determine the fair value of share options as at the grant date, which is to be expensed over the relevant vesting period. The weighted average fair value of share options granted during the six months ended 30 June 2024 was HK\$1.44, HK\$1.31 and HK\$1.31 (equivalent to RMB1.31, RMB1.19 and RMB1.19) per share for directors, senior management and employees, respectively.

The following table lists the inputs to the model used:

		Dividend yield 股息率	Expected volatility 預期波幅	Risk-free interest rate 無風險利率
		%	%	%
		%	%	%
Directors	董事	0.86	46.19	3.85
Senior management and employees	高級管理層及僱員			
— Batch 1	— 第1批	0.86	46.24	3.72
— Batch 2	— 第2批	0.86	46.24	3.72
— Batch 3	— 第3批	0.86	46.24	3.72
— Batch 4	— 第4批	0.86	46.24	3.72

During the six months ended 30 June 2024, the Group has recognised a share option expense related to the Pre-IPO Share Option Scheme of RMB10,430,000 in total.

24. 以股份為基礎的付款(續)

(A) 購股權計劃(續)

首次公開發售前購股權計劃(續)

(iii) 購股權的公允價值

本公司董事使用蒙特卡羅模擬法釐定購股權於授出日期的公允價值，該公允價值將在相關歸屬期內支出。截至2024年6月30日止六個月，向董事、高級管理層及僱員授出的購股權加權平均公允價值分別為每股1.44港元、1.31港元及1.31港元(相當於人民幣1.31元、人民幣1.19元及人民幣1.19元)。

下表載列所用模型之輸入數據：

截至2024年6月30日止六個月，本集團已確認與首次公開發售前購股權計劃相關的購股權開支合共人民幣10,430,000元。

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

24. SHARE-BASED PAYMENTS (Cont'd)

(A) SHARE OPTION SCHEME (Cont'd)

Post-IPO Share Option Scheme

The Company adopted a share option scheme (the “Post-IPO Share Option Scheme”) on 14 May 2024 (the “Adoption Date”), the purpose of which is to provide incentives and/or rewards to eligible participants for their contributions to the Group.

Eligible participants under the Post-IPO Share Option Scheme include (i) directors (including any executive director, non-executive director and independent non-executive director) and employees (whether full-time or part-time employee) of the Group (“Employee Participant”); and (ii) directors and employees of the holding companies, fellow subsidiaries or associated companies of the Company (“Related Entity Participant”); and (iii) certain service providers who the board of directors (the “Board”) considers, are in the interests of the long-term growth of the Group (“Service Provider”).

The Post-IPO Share Option Scheme will remain in force for the scheme period which is of 10 years commencing on the Adoption Date and shall expire at the close of business on the business day immediately preceding the tenth anniversary thereof, unless terminated earlier by the shareholders in general meeting. The maximum number of shares which may be issued upon exercise of all options to be granted under the Post-IPO Share Option Scheme and other share option schemes of the Company shall not in aggregate exceed 10% of the shares in issue as at the Listing Date (i.e., 21,997,000 shares) unless the Company obtains approval from its shareholders in general meeting and/or such other requirements prescribe under the Listing Rules. The total number of shares issued and to be issued upon exercise of the options granted to each participant (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the total number of the Company’s shares in issue, unless approval of the Company’s shareholders in general meeting and/or such other requirements prescribe under the Listing Rules is obtained.

24. 以股份為基礎的付款(續)

(A) 購股權計劃(續)

首次公開發售後購股權計劃

本公司於2024年5月14日(「採納日期」)採納購股權計劃(「首次公開發售後購股權計劃」)，旨在為合資格參與者為本集團做出的貢獻提供激勵及／或獎勵。

首次公開發售後購股權計劃項下的合資格參與者包括(i)本集團董事(包括任何執行董事、非執行董事及獨立非執行董事)及僱員(不論全職或兼職)(「僱員參與者」)；及(ii)本公司控股公司、同系子公司或聯營公司的董事及僱員(「相關實體參與者」)；及(iii)董事會(「董事會」)認為對本集團長期發展有利的若干服務供應商(「服務供應商」)。

首次公開發售後購股權計劃將於計劃期限(自採納日期起計10年)內維持有效，並將於緊接第十個週年日前營業日的營業時間結束時屆滿，除非股東於股東大會上提前終止。除非本公司於股東大會上獲得股東批准及／或上市規則項下有關其他規定，因行使根據首次公開發售後購股權計劃及本公司其他購股權計劃將予授出的所有購股權而可能發行的最高股份數目合共不得超過於上市日期已發行股份的10%(即21,997,000股股份)。除非取得本公司股東於股東大會的批准及／或上市規則項下有關其他規定，於任何12個月期間，因授予各參與者的購股權(包括已行使及尚未行使的購股權)獲行使而發行及將予發行的股份總數不得超過本公司已發行股份總數的1%。

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

24. SHARE-BASED PAYMENTS (Cont'd)

(A) SHARE OPTION SCHEME (Cont'd)

Post-IPO Share Option Scheme (Cont'd)

The amount payable by the grantee on application or acceptance of an option shall be HK\$1.00. An option may be exercised in accordance with the terms of the Post-IPO Share Option Scheme at any time during a period as the Board may determine which shall not exceed ten years from the date of grant subject to the provision of early termination thereof. The vesting period for options shall not be less than 12 months, but shall end in any event not later than ten years from the date of offer for the grant of the option subject to the provisions of early termination thereof.

The exercise price in respect of any particular option granted under the Post-IPO Share Option Scheme shall be a price solely determined by the Board and notified to an eligible participant and shall be at least the higher of: (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the option, which must be a business day; (ii) the average of the closing prices of the Shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant of the option.

No share options have been granted under the Post-IPO Share Option Scheme during the reporting period.

24. 以股份為基礎的付款(續)

(A) 購股權計劃(續)

首次公開發售後購股權計劃(續)

承授人於申請或接納購股權時應付款項應為1.00港元。購股權可根據首次公開發售後購股權計劃的條款於董事會可能釐定的期間內隨時行使，惟有關期間不得超過於授出日期起計十年，且受有關計劃的提前終止條文所規限。購股權的歸屬期不得少於12個月，惟在任何情況下應不遲於自授出購股權要約日期起計十年內終止，且受有關計劃的提前終止條文所規限。

就根據首次公開發售後購股權計劃授出的任何特定購股權的行使價，將由董事會全權釐定並通知合資格參與者，但不得低於下列較高者：(i) 在購股權授出當日(必須為交易日)聯交所每日報價表所報的股份收市價；(ii) 於緊接購股權授出日期的前五個交易日聯交所每日報價表所報股份的平均收市價。

於報告期內，概無購股權根據首次公開發售後購股權計劃獲授出。

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

24. SHARE-BASED PAYMENTS (Cont'd)

(B) RESTRICTED SHARE UNIT SCHEME

Pre-IPO RSU Plan

The Company adopted a pre-initial public offering Restricted Share Unit Scheme (the “Pre-IPO RSU Plan”) on the Adoption Date. The purpose of the Pre-IPO RSU is to reward the participants for their contribution to the success of the Group, and to provide incentives to them to further contribute to the Group and to attract suitable personnel for further development to the Group. Eligible participants of the Pre-IPO RSU include employees or officers (including executive, non-executive and independent non-executive directors of the Group) as well as any suppliers, customers, other key personnel or other natural persons or entities that have contributed or will contribute to the Company and/or any of its subsidiaries.

On the Adoption Date, the Company was granted to three executive directors at an aggregate of 12,770,000 shares at no consideration. The vesting date is 24 November 2024 and no share was issued or held under the Pre-IPO RSU Plan as at 30 June 2024. There is no other performance target required except the eligible participant remains as employees of the Group and has no improper conduct during the vesting period.

The fair value of the restricted shares granted at the grant date was determined using a discounted cash flow model and was HK\$2.04 (equivalent to RMB1.86) per share.

During the six months ended 30 June 2024, the Group amortised the difference between the fair value of the share awards and the consideration have to pay to the Company over the vesting period and recognised share award expenses of RMB5,750,000 which was charged to profit or loss for the six months ended 30 June 2024.

24. 以股份為基礎的付款(續)

(B) 受限制股份單位計劃

首次公開發售前受限制股份單位計劃

本公司於採納日期採納首次公開發售前受限制股份單位計劃(「首次公開發售前受限制股份單位計劃」)。首次公開發售前受限制股份單位計劃旨在獎勵參與者為本集團成功做出的貢獻，並激勵他們繼續為本集團做出貢獻，以及吸引合適人士推動本集團進一步發展。首次公開發售前受限制股份單位計劃的合資格參與者包括僱員或高級職員(包括本集團執行、非執行及獨立非執行董事)以及已經或將會為本公司及／或其任何子公司做出貢獻的任何供應商、客戶、其他關鍵人士或其他自然人或實體。

於採納日期，本公司向三名執行董事授出合共12,770,000股股份，代價為零。歸屬日期為2024年11月24日，且於2024年6月30日，首次公開發售前受限制股份單位計劃項下概無發行或持有股份。除合資格參與者於歸屬期仍為本集團僱員且無不當行為外，概無其他需達成的績效目標。

於授出日期授出的受限制股份的公允價值採用貼現現金流量模式釐定，為每股2.04港元(相當於人民幣1.86元)。

截至2024年6月30日止六個月，本集團攤銷股份獎勵的公允價值與歸屬期須向本公司支付的代價之間的差額並確認股份獎勵開支人民幣5,750,000元，其於截至2024年6月30日止六個月自損益扣除。

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

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

24. SHARE-BASED PAYMENTS (Cont'd)

(B) RESTRICTED SHARE UNIT SCHEME (Cont'd)

Post-IPO RSU Plan

The Company adopted a Post-initial public offering Restricted Share Unit Scheme (the "Post-IPO RSU Plan") on 14 May 2024. The purpose of the Post-IPO RSU Plan is (i) to recognise the contributions by the grantees and to give incentives thereto in order to retain them for the continual operation and development of the Group; and (ii) to attract suitable personnel for further development of the Group. The eligible participants under the Post-IPO RSU Plan include any Employee Participant, Related Entity Participant or a Service Provider.

The Post-IPO RSU Plan shall be valid and effective for ten years from the date on the Adoption Date. The aggregate number of shares underlying all grants made pursuant to the Post-IPO RSU Plan and all other share schemes as adopted by the Company from time to time shall not exceed 21,997,000 shares. The vesting period shall not be less than twelve months, subject to terms and conditions of the Post-IPO RSU Plan.

No share was issued or held under the Post-IPO RSU Plan as at 30 June 2024. No RSUs have been granted under the Post-IPO RSU Plan during the reporting period.

25. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior periods are presented in the interim condensed consolidated statements of changes in equity.

(A) SHARE PREMIUM

The share premium account represents the amount paid by shareholders for capital injection in excess of its nominal value.

24. 以股份為基礎的付款(續)

(B) 受限制股份單位計劃(續)

首次公開發售後受限制股份單位計劃

本公司於2024年5月14日採納首次公開發售後受限制股份單位計劃(「首次公開發售後受限制股份單位計劃」)。首次公開發售後受限制股份單位計劃旨在(i)肯定承授人的貢獻並給予其獎勵，以挽留承授人，使本集團得以持續經營及發展；及(ii)吸引合適人才以進一步發展本集團。首次公開發售後受限制股份單位計劃項下的合資格參與者包括任何僱員參與者、相關實體參與者或服務供應商。

首次公開發售後受限制股份單位計劃將於採納日期當日起有效期為十年。根據首次公開發售後受限制股份單位計劃和本公司不時採用的所有其他股份計劃作出所有授予相關的股份總數不得超過21,997,000股。根據首次公開發售後受限制股份單位計劃的條款及條件，歸屬期不得少於12個月。

於2024年6月30日，首次公開發售後受限制股份單位計劃項下概無發行或持有股份。於報告期內，概無根據首次公開發售後受限制股份單位計劃授出受限制股份單位。

25. 儲備

本集團於本期間及過往期間的儲備金額及其變動在中期簡明綜合權益變動表中呈列。

(A) 股份溢價

股份溢價賬指股東就超逾其賬面值的注資而支付的款項。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

25. RESERVES (Cont'd)

(B) MERGER RESERVE

Deemed capital contribution arising from transferring one of the subsidiaries of the ultimate holding company to the Company without consideration.

(C) CAPITAL RESERVE

Capital reserve represents contribution of certain equity interests from former shareholders and the deemed contribution from shareholders of the Group by way of discharge of liability.

(D) STATUTORY SURPLUS RESERVE

In accordance with the PRC Company Law and the articles of association of the group companies established in the PRC, these companies are required to appropriate 10% of their net profit after tax, as determined under the Chinese Accounting Standards, to the statutory surplus reserve until the reserve balance reaches 50% of their registered capital. Subject to certain restrictions set out in the relevant PRC regulations and in the articles of association of the group companies, the statutory surplus reserve may be used either to offset losses, or to be converted to increase the share capital of the group companies provided that the balance after such conversion is not less than 25% of the registered capital of them. The reserve cannot be used for purposes other than those for which it is created and is not distributable as cash dividends.

(E) EXCHANGE FLUCTUATION RESERVE

The exchange fluctuation reserve comprises all foreign exchange differences arising from the translation of the financial statements of companies whose functional currency is not RMB.

25. 儲備(續)

(B) 合併儲備

無償轉讓最終控股公司的一間子公司予本公司而產生之視作注資。

(C) 資本儲備

資本儲備指前股東若干股權之注資及以解除負債的方式視作本集團股東注資。

(D) 法定盈餘儲備

根據《中華人民共和國公司法》及於中國成立的集團公司的組織章程細則，這些公司須將其稅後利潤淨額的10% (根據中國會計準則確定) 分配至法定盈餘儲備，直至該儲備結餘達到其註冊資本的50%。在相關中國法規及集團公司組織章程細則所載若干限制的規限下，法定盈餘儲備可用於抵銷虧損或轉換以增加集團公司股本，惟轉換後的結餘不得少於其註冊資本的25%。該儲備不得用作其設立目的以外的用途，亦不得作為現金股息分派。

(E) 匯兌波動儲備

匯兌波動儲備包括換算功能貨幣並非為人民幣的公司的財務報表時產生的所有匯兌差額。

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

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

26. RELATED PARTY TRANSACTIONS AND BALANCES

26. 關聯方交易及結餘

(A) NAME AND RELATIONSHIP OF RELATED PARTIES

(A) 關聯方名稱及關係

Name 姓名／名稱	Relationship with the Group 與本集團的關係
Liu Yong 劉勇	Director of the Company 本公司董事
Li Qin 李勤	Director of the Company 本公司董事
Samanea China Holdings Limited	Immediate holding company of the Company*
Samanea China Holdings Limited	本公司的直接控股公司*
Flextrade Holdings Limited	Fellow subsidiary of the Company*
Flextrade Holdings Limited	本公司的同系子公司*
Lesso Mall Development (Auburn) Pty Ltd.	Fellow subsidiary of the Company*
Lesso Mall Development (Auburn) Pty Ltd.	本公司的同系子公司*
Sea Lark Solution Limited 東南雲雀科技有限公司	Fellow subsidiary of the Company* 本公司的同系子公司*
Liansu Group Company Limited 聯塑集團有限公司	Fellow subsidiary of the Company* 本公司的同系子公司*
Foshan Liansu Building Material Trading Co., Ltd. 佛山市聯塑建材貿易有限公司	Fellow subsidiary of the Company* 本公司的同系子公司*

* These companies are the subsidiaries of China Lesso Group Holding Limited ("China Lesso"). China Lesso and its subsidiaries became the substantial shareholder of the Company after IPO.

* 該等公司為中國聯塑集團控股有限公司(「中國聯塑」)的子公司。中國聯塑及其子公司於首次公開發售後成為本公司的主要股東。

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

26. RELATED PARTY TRANSACTIONS AND BALANCES (Cont'd)

26. 關聯方交易及結餘(續)

(B) TRANSACTIONS WITH RELATED PARTIES

(B) 與關聯方的交易

The Group had the following material transactions with related parties during the Relevant Periods:

本集團於有關期間與關聯方有以下重大交易：

		Six months ended 30 June	
		截至6月30日止六個月	
		2024	2023
		2024年	2023年
Notes		RMB'000	RMB'000
附註		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Fellow subsidiaries:	同系子公司：		
Revenue from first-mile international freight services	頭程國際貨運服務收益	1,267	1,711
Cost of provision of last-mile fulfillment services	提供尾程履約服務的成本	830	881
Short-term borrowings	短期借款	—	6,948
Loan to a fellow subsidiary	向一間同系子公司提供貸款	—	10,013
Substantial shareholder:	主要股東：		
Revenue from first-mile international freight services	頭程國際貨運服務收益	68	—
Cost of provision of last-mile fulfillment services	提供尾程履約服務的成本	154	—
Amount due to the immediate holding company	應付直接控股公司款項	—	3
Repayment from directors	董事還款	—	11,350

Notes:

附註：

- (i) The services provided to fellow subsidiaries/substantial shareholder were made with reference to the prices and conditions offered by the Group to third-party consumers.
- (ii) The Group entered into lease agreements to lease warehousing units in buildings in Australia.

- (i) 提供同系子公司／主要股東的服務乃參考本集團向第三方消費者提供的價格及條件後作出。
- (ii) 本集團訂立租賃協議以於澳大利亞租賃樓宇內的倉庫單位。

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

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

26. RELATED PARTY TRANSACTIONS AND BALANCES (Cont'd)

(B) TRANSACTIONS WITH RELATED PARTIES (Cont'd)

Notes: (Cont'd)

- (iii) The Group entered into three loan agreements with a carrying amount of US\$1,000,000, US\$1,000,000 and US\$1,273,000 during the year ended 31 December 2023, respectively, with a fellow subsidiary to meet its short-term funding needs. The aforesaid loans were unsecured, interest-free and had maturity of one year. All of the loans have been repaid before the end of 2023.
- (iv) A fellow subsidiary borrowed two loans from the Group with a carrying amount of US\$1,450,000 and US\$1,000,000, respectively, during the year ended 31 December 2023. The aforesaid loans were unsecured, interest-free and had maturity of one year. Both of these loans was early repaid by the fellow subsidiary before the end of 2023.
- (v) The amounts due from the immediate holding company were unsecured and interest-free.

(C) OUTSTANDING BALANCES WITH RELATED PARTIES

26. 關聯方交易及結餘(續)

(B) 與關聯方的交易(續)

附註：(續)

- (iii) 於截至2023年12月31日止年度，本集團與一間同系子公司訂立三份貸款協議，賬面值分別為1,000,000美元、1,000,000美元及1,273,000美元，以滿足其短期資金需求。上述貸款為無抵押、免息及於1年內到期。所有貸款已於2023年底前償還。
- (iv) 於截至2023年12月31日止年度，一間同系子公司向本集團借入兩筆貸款，賬面值分別為1,450,000美元及1,000,000美元。上述貸款為無抵押、免息且期限為1年。兩筆貸款均由同系子公司於2023年底前提前償還。
- (v) 應收直接控股公司款項為無抵押及免息。

(C) 與關聯方的尚未償還結餘

			30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Prepayments and other receivables	預付款項及其他應收款項	(i)	286	923
Trade payables	貿易應付款項	(ii)	—	166

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

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

26. RELATED PARTY TRANSACTIONS AND BALANCES (Cont'd)

(C) OUTSTANDING BALANCES WITH RELATED PARTIES (Cont'd)

Notes:

- (i) The detail information of credit terms for other receivables is set out in note 17 to the financial statements.
- (ii) Save as disclosed in note 20 to the financial statements, these balances are unsecured, interest-free and normally settled on terms same as independent third parties.

- (D)** As at 30 June 2024, no Group's bank loan (31 December 2023: RMB6,800,000) were guaranteed by a personal guarantee by Mr. Liu Yong and his spouse, respectively, as required under the scheme.

(E) COMPENSATION OF KEY MANAGEMENT PERSONNEL OF THE GROUP

26. 關聯方交易及結餘(續)

(C) 與關聯方的尚未償還結餘(續)

附註：

- (i) 其他應收款項的信貸條款詳細資料載於財務報表附註17。
- (ii) 除財務報表附註20所披露者外，該等結餘為無抵押、免息及一般按與獨立第三方相同的條款結算。

- (D)** 於2024年6月30日，本集團並無銀行貸款(2023年12月31日：人民幣6,800,000元)按計劃規定由劉勇先生及其配偶提供的個人擔保作擔保。

(E) 本集團主要管理人員的酬金

Six months ended 30 June
截至6月30日止六個月

		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	1,384	1,315
Pension scheme contributions	養老金計劃供款	104	137
Performance related bonuses	績效相關花紅	400	—
Share option and share award expenses	購股權及股份獎勵開支	12,287	—
		14,175	1,452

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

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

27. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

The carrying amounts of each of the categories of financial instruments as at the end of each of the reporting period are as follows:

FINANCIAL ASSETS

			30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Financial assets at amortised cost	按攤銷成本計量的金融資產			
Trade receivables	貿易應收款項	15	154,088	142,431
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項的金融資產	17	44,393	29,019
Cash and bank deposits	現金及銀行存款	19	322,436	221,427
			520,917	392,877
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產			
		18	141,192	—
			662,109	392,877

27. 金融工具的公允價值計量

各個類別的金融工具於各報告期末的賬面值如下：

金融資產

	30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Financial assets at amortised cost		
Trade receivables	154,088	142,431
Financial assets included in prepayments, deposits and other receivables	44,393	29,019
Cash and bank deposits	322,436	221,427
	520,917	392,877
Financial assets at fair value through profit or loss		
	141,192	—
	662,109	392,877

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

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

27. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Cont'd) 27. 金融工具的公允價值計量 (續)

FINANCIAL LIABILITIES

金融負債

			30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Financial liabilities at amortised cost	按攤銷成本計量的金融負債			
Trade payables	貿易應付款項	20	131,155	127,875
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	21	12,320	4,265
Borrowings	借款	22	97,441	52,422
Lease liabilities	租賃負債		209,182	124,399
			450,098	308,961

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

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

27. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Cont'd)

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

27. 金融工具的公允價值計量(續)

本集團金融工具(賬面值與公允價值合理相若者除外)的賬面值及公允價值如下:

	Carrying amounts 賬面值		Fair values 公允價值	
	30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)	30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Financial assets	金融資產			
Funds	基金	122,744	—	122,744
Wealth management products	理財產品	18,293	—	18,293
Listed equity securities	上市股本證券	155	—	155
		141,192	—	141,192

Management has assessed that the fair values of cash and cash equivalents, trade receivables, trade payables, financial assets included in prepayments, deposits and other receivables, and financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer. At the end of each of the reporting period, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer.

管理層評定現金及現金等價物、貿易應收款項、貿易應付款項、計入預付款項、按金及其他應收款項的金融資產以及計入其他應付款項及應計費用的金融負債的公允價值與其賬面值相若，主要由於該等工具於短期內到期。

本集團以財務經理為首的財務部門負責釐定金融工具公允價值計量的政策及程序。財務經理直接向首席財務官報告。於各報告期末，財務部門分析金融工具的價值變動及釐定估值應用的主要輸入數據。估值由首席財務官審閱及批准。

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

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

27. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Cont'd)

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of interest-bearing borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for interest-bearing borrowings as at 30 June 2024 and 31 December 2023 were assessed to be insignificant. The carrying amounts of interest-bearing borrowings approximate to their fair values.

The fair values of funds have been estimated based on net asset values, determined with reference to observable (quoted) prices of underlying investment portfolio.

The fair values of wealth management products issued by financial institutions in China have been estimated by using a discounted cash flow valuation model based on the market interest rates of instruments with similar terms and risks.

27. 金融工具的公允價值計量(續)

金融資產及負債的公允價值以該工具於自願交易方(而非強迫或清盤銷售)當前交易下的可交易金額入賬。在估算其公允價值時已採用下列方法及假設：

計息借款的公允價值已使用具有類似條款、信貸風險及剩餘期限的工具現時可取得的利率貼現預期未來現金流量而計算。於2024年6月30日及2023年12月31日，因本集團自身有關計息借款的不履約風險而導致的公允價值變動被評定為不重大。計息借款的賬面值與其公允價值相若。

基金的公允價值根據資產淨值估計，並參考相關投資組合的可觀察(報價)價格釐定。

中國金融機構發行的理財產品的公允價值根據具有類似條款及風險的工具的市場利率採用貼現現金流估值模式估計。

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

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

27. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Cont'd)

FAIR VALUE HIERARCHY

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at 30 June 2024

		Quoted prices in active markets (Level 1) 活躍市場的 報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Funds	基金	—	122,744	—	122,744
Wealth management products	理財產品	—	18,293	—	18,293
Listed equity securities	上市股本證券	155	—	—	155
		155	141,037	—	141,192

27. 金融工具的公允價值計量(續)

公允價值層級

下表闡明本集團金融工具公允價值計量層級：

以公允價值計量的資產：

於2024年6月30日

28. APPROVAL OF THESE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

These interim condensed consolidated financial statements were approved and authorised for issue by the board of directors on 23 August 2024.

28. 批准本中期簡明綜合財務報表

本中期簡明綜合財務報表於2024年8月23日獲董事會批准及授權刊發。

“Board” 「董事會」	指	the board of directors of the Company 本公司董事會
“BVI” 「英屬處女群島」	指	the British Virgin Islands 英屬處女群島
“China” or “PRC” 「中國」	指	the People’s Republic of China, for the purpose of this report, excluding Hong Kong, Macau and Taiwan 中華人民共和國，就本報告而言，並不包括香港、澳門及台灣
“Company” or “our Company” 「本公司」	指	EDA Group Holdings Limited (previously named as EDA Cloud Technology Holdings Limited (易達雲科技控股有限公司)), an exempted company incorporated in the Cayman Islands on 17 September 2020 with limited liability EDA Group Holdings Limited (前稱易達雲科技控股有限公司)，一間於2020年9月17日在開曼群島註冊成立的獲豁免有限公司
“Current Ratio” 「流動比率」	指	the ratio of current assets to current liabilities 流動資產除以流動負債的比率
“EBITDA” 「除息稅」	指	earnings before interest, taxes, depreciation and amortisation 扣除利息、稅項、折舊及攤銷前盈利
“EDA Cloud” 「易達雲」	指	a cloud-based technology infrastructure housing supply management tools 配置供應管理工具的基於雲技術基礎設施
“FVTOCI” 「按公允價值計入其他全面收益」	指	fair value through other comprehensive income 按公允價值計入其他全面收益
“FVTPL” 「按公允價值計入損益」	指	fair value through profit or loss 按公允價值計入損益
“Gearing Ratio” 「資產負債率」	指	the total liabilities divided by the total assets 按負債總額除以資產總值
“Group”, “we”, “our” or “us” 「本集團」或「我們」	指	our Company and our subsidiaries (as defined under the Listing Rules) at the relevant time and, where the context requires, in respect of the period prior to our Company becoming the holding company of its present subsidiaries, such subsidiaries of our Company at the relevant time 本公司及我們於相關時間的子公司(定義見上市規則)及(如文意所指)就本公司成為其現有子公司的控股公司前的期間而言，指本公司於有關時間的有關子公司
“HK\$” 「港元」	指	Hong Kong dollar, the lawful currency of Hong Kong 香港之法定貨幣 — 港元
“Hong Kong” or “HK” 「香港」	指	Hong Kong Special Administrative Region of the PRC 中國香港特別行政區

Glossary

詞彙

“Lesso Consortium” 「聯塑財團」	指	refers to (i) LS DiDi Network Technology Limited; (ii) Samanea China Holdings Limited; (iii) Lesso Home International Holdings Limited; (iv) China Lesso Group Holdings Limited; (v) Mr. Wong Luen Hei (黃聯禧); (vi) Ms. Zuo Xiaoping (左笑萍); (vii) Zhan Hua Limited; (viii) Mr. Zuo Manlun (左滿倫), our non-executive Director; (ix) Dawnhill Group Limited; (x) Mr. Luo Jianfeng (羅建峰), our non-executive Director; (xi) LittleBear Investment Limited; (xii) Mr. Cheung Man Yu (張文宇), our executive Director; (xiii) QCJJ Group Limited; (xiv) QCZC Group Limited; (xv) Ms. Tang Jia Jia (唐佳佳); (xvi) QCBM Group Limited; and (xvii) Mr. Qian Yu Cheng (錢玉澄), each a Controlling Shareholder (i) 領尚嘀嗒網絡科技有限公司; (ii) Samanea China Holdings Limited; (iii) 領尚環球國際控股有限公司; (iv) 中國聯塑集團控股有限公司; (v) 黃聯禧先生; (vi) 左笑萍女士; (vii) Zhan Hua Limited; (viii) 我們的非執行董事左滿倫先生; (ix) Dawnhill Group Limited; (x) 我們的非執行董事羅建峰先生; (xi) LittleBear Investment Limited; (xii) 我們的執行董事張文宇先生; (xiii) QCJJ Group Limited; (xiv) QCZC Group Limited; (xv) 唐佳佳女士; (xvi) QCBM Group Limited; 及(xvii) 錢玉澄先生, 各為一名控股股東
“Listing Date” 「上市日期」	指	28 May 2024 2024年5月28日
“Listing Rules” 「上市規則」	指	the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
“Prospectus” 「招股章程」	指	the Company’s prospectus dated 20 May 2024 本公司日期為2024年5月20日的招股章程
“RMB” 「人民幣」	指	Renminbi, the lawful currency of the PRC 中國之法定貨幣 — 人民幣
“SFO” 「證券及期貨條例」	指	Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong 香港法例第571章證券及期貨條例
“Share(s)” 「股份」	指	ordinary share(s) in the share capital of our Company, with a nominal value of US\$0.01 each 本公司股本中每股面值0.01美元的普通股
“Shareholder(s)” 「股東」	指	holder(s) of our Share(s) 股份持有人
“Stock Exchange” 「聯交所」	指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

Mr. LIU Yong (*Chairman of the Board*)
Ms. LI Qin (*Chief Executive Officer*)
Mr. CHEUNG Man Yu
(*Chief Financial Officer and Company Secretary*)

NON-EXECUTIVE DIRECTORS

Mr. ZUO Manlun
Mr. LUO Jianfeng

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. CHAN Kwok Cheung Kevin
Mr. NG Cheuk Him
Mr. WONG Ping Yee Natalis

AUDIT COMMITTEE

Mr. NG Cheuk Him
Mr. CHAN Kwok Cheung Kevin
Mr. LUO Jianfeng

NOMINATION COMMITTEE

Mr. LIU Yong
Mr. NG Cheuk Him
Mr. WONG Ping Yee Natalis

REMUNERATION COMMITTEE

Mr. CHAN Kwok Cheung Kevin
Mr. WONG Ping Yee Natalis
Mr. LIU Yong

REGISTERED OFFICE

Tricor Services (Cayman Islands) Limited
Third Floor, Century Yard, Cricket Square
P.O. Box 902
Grand Cayman, KY1-1103
Cayman Islands

董事會

執行董事

劉勇先生(*董事會主席*)
李勤女士(*行政總裁*)
張文宇先生
(*財務總監及公司秘書*)

非執行董事

左滿倫先生
羅建峰先生

獨立非執行董事

陳國璋先生
吳卓謙先生
王秉怡先生

審核委員會

吳卓謙先生
陳國璋先生
羅建峰先生

提名委員會

劉勇先生
吳卓謙先生
王秉怡先生

薪酬委員會

陳國璋先生
王秉怡先生
劉勇先生

註冊辦事處

Tricor Services (Cayman Islands) Limited
Third Floor, Century Yard, Cricket Square
P.O. Box 902
Grand Cayman, KY1-1103
Cayman Islands

Corporate Information

公司資料

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

21/F, Block A
Daoxing Science and Technology Innovation Centre
Xingdong Community
Xin'an Street
Bao'an District
Shenzhen PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 03, 12/F
Tower 2 South Seas Centre
75 Mody Road
Kowloon, Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Tricor Services (Cayman Islands) Limited
Third Floor, Century Yard, Cricket Square
P.O. Box 902
Grand Cayman, KY1-1103
Cayman Islands

HONG KONG SHARE REGISTRAR

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

PRINCIPAL BANK

Bank of China Limited, Qianhaiwan Branch

AUDITOR AND REPORTING ACCOUNTANT

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor

總部及中國主要營業地點

中國深圳
寶安區
新安街道
興東社區
稻興環球科創中心
A座21層

香港主要營業地點

香港九龍
麼地道75號
南洋中心二座
12樓03室

開曼群島主要股份過戶登記處

Tricor Services (Cayman Islands) Limited
Third Floor, Century Yard, Cricket Square
P.O. Box 902
Grand Cayman, KY1-1103
Cayman Islands

香港證券登記處

卓佳證券登記有限公司
香港
夏愨道16號
遠東金融中心17樓

主要往來銀行

中國銀行前海灣支行

核數師及申報會計師

安永會計師事務所
註冊會計師
註冊公眾利益實體核數師

LEGAL ADVISER

AS TO HONG KONG LAW AND U.S. SECURITIES LAW

Dentons Hong Kong LLP

AS TO PRC LAW

Han Kun Law Offices

AS TO CAYMAN ISLANDS LAW

Harney Westwood & Riegels

COMPLIANCE ADVISER

Opus Capital Limited

STOCK CODE

2505

WEBSITE

www.edayun.com

法律顧問

有關香港法律及美國證券法

德同國際有限法律責任合夥

有關中國法律

漢坤律師事務所

有關開曼群島法律

Harney Westwood & Riegels

合規顧問

創富融資有限公司

股份代號

2505

網址

www.edayun.com

