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Asia-express Logistics Holdings Limited

亞洲速運物流控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 8620)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

The board (the “**Board**”) of directors (the “**Directors**”) of Asia-express Logistics Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to announce the interim unaudited condensed consolidated results of the Group for the six months ended 30 September 2025. This announcement, containing the full text of the 2025/2026 interim report of the Company (the “**2025/2026 Interim Report**”), complies with the relevant requirements of The Rules (the “**GEM Listing Rules**”) Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) in relation to information to accompany preliminary announcement of the interim results. Printed version of the 2025/2026 Interim Report will be delivered to the shareholders of the Company who have elected to receive printed version of the corporate communication of the Company and available for viewing on the websites of the Stock Exchange at www.hkexnews.hk and of the Company at www.asia-expresslogs.com in due course.

By Order of the Board
Asia-express Logistics Holdings Limited
Chan Le Bon
Executive Director

Hong Kong, 28 November 2025

As at the date of this announcement, the executive Directors are Mr. Chan Le Bon and Mr. Chan Yu; the non-executive Director is Mr. Choy Wing Hang William; and the independent non-executive Directors are Mr. Fu Lui, Mr. Chan Chi Ho and Ms. Chui Sin Heng.

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

This announcement will remain on the Stock Exchange’s website at www.hkexnews.hk on the “Latest Listed Company Information” page for at least 7 days from the date of its posting. This announcement will also be published on the Company’s website at www.asia-expresslogs.com.

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange take no responsibility for the contents of this interim report, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this interim report.

*This interim report, for which the directors (collectively the “**Directors**” or individually a “**Director**”) of Asia-express Logistics Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”, “**We**”, “**our**” or “**us**”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this interim report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this interim report misleading.*

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. Chan Le Bon (*Chairman*)
Mr. Chan Yu (*Chief executive officer*)

Non-executive Director

Mr. Choy Wing Hang, William

Independent Non-executive Directors

Mr. Fu Lui
Mr. Chan Chi Ho
Ms. Chui Sin Heng

COMPANY SECRETARY

Mr. Yip Chun Ming, Alex, *FCPA*

COMPLIANCE OFFICER

Mr. Chan Yu

AUTHORISED REPRESENTATIVES

Mr. Chan Yu
Mr. Yip Chun Ming, Alex

BOARD COMMITTEES

Audit Committee

Mr. Fu Lui (*Chairman*)
Mr. Chan Chi Ho
Ms. Chui Sin Heng

Remuneration Committee

Mr. Chan Chi Ho (*Chairman*)
Mr. Fu Lui
Ms. Chui Sin Heng

Nomination Committee

Ms. Chui Sin Heng (*Chairlady*)
Mr. Chan Chi Ho
Mr. Fu Lui

REGISTERED OFFICE

Cricket Square
Hutchins Drive
PO Box 2681
Grand Cayman, KY1-1111
Cayman Islands

HEADQUARTER AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

3/F, Magnet Place Tower 2
38–42 Kwai Fung Crescent
Kwai Chung
New Territories, Hong Kong

HONG KONG LEGAL ADVISER

Holman Fenwick Willan
22/F, Alexandra House
18 Chater Road
Central
Hong Kong

CORPORATE INFORMATION (Continued)

AUDITOR

Moore CPA Limited
Registered Public Interest Entity Auditors

COMPANY'S WEBSITE

www.asia-expresslogs.com

PRINCIPAL SHARE REGISTRAR

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
PO Box 2681
Grand Cayman, KY1-1111
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR

Union Registrars Limited
Suites 3301-04, 33/F
Two Chinachem Exchange Square
338 King's Road, North Point
Hong Kong

PRINCIPAL BANKERS

The Hong Kong and Shanghai Banking Corporation Limited
21/F, Crocodile Centre
79 Hoi Yuen Road
Kwun Tong
Kowloon
Hong Kong

STOCK CODE

8620

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2025

	Notes	Six months ended 30 September	
		2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Revenue	4	163,952	175,934
Other income		2,560	638
Other gains and losses		(1,128)	484
Employee benefits expenses		(23,233)	(23,056)
Dispatch labour costs		(52,062)	(62,161)
Transportation costs		(65,797)	(65,685)
Warehousing operating costs		(13,688)	(13,978)
Provision for impairment loss on trade and other receivables, net		(15)	(27)
Depreciation of property, plant and equipment		(2,763)	(2,870)
Depreciation of right-of-use assets		(3,287)	(3,872)
Other expenses		(3,181)	(3,164)
Finance costs		(742)	(1,111)
Share of results of an associate		11	1
Profit before tax		627	1,133
Income tax	5	—	—
Profit for the period	6	627	1,133
Other comprehensive (expense) income			
Items that may be subsequently reclassified to profit or loss:			
Exchange differences arising on translation of foreign operations		(12)	163
Share of other comprehensive income (expense) of an associate, net of related income tax		24	19
Other comprehensive income for the period		12	182
Total comprehensive income for the period		639	1,315
Profit for the period attributable to owners of the Company		627	1,133
Total comprehensive income for the period attributable to owners of the Company		639	1,315
Earning per Share (HK cents)			
Basic	8	0.12	0.21

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2025

	Notes	As at 30 September 2025 HK\$'000 (unaudited)	As at 31 March 2025 HK\$'000 (audited)
NON-CURRENT ASSETS			
Property, plant and equipment	9	23,516	26,039
Interest in an associate		654	631
Right-of-use assets	9	19,748	15,035
Rental deposits	10	1,711	637
Financial assets at fair value through profit or loss		1,938	—
		47,567	42,342
CURRENT ASSETS			
Trade and other receivables	10	46,315	43,755
Rental deposits	10	9	1,072
Financial assets at fair value through profit or loss		87	45
Tax recoverable		171	168
Pledged bank deposits		5,004	5,004
Cash and cash equivalents		12,305	9,123
		63,891	59,167
CURRENT LIABILITIES			
Trade and other payables	11	34,623	35,850
Amount due to an associate		709	749
Bank and other borrowings	12	20,507	14,215
Lease liabilities		8,736	6,627
Tax payable		723	709
		65,298	58,150
NET CURRENT (LIABILITIES)/ASSETS		(1,407)	1,017
TOTAL ASSETS LESS CURRENT LIABILITIES		46,160	43,359

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

At 30 September 2025

	Notes	As at 30 September 2025 HK\$'000 (unaudited)	As at 31 March 2025 HK\$'000 (audited)
NON-CURRENT LIABILITIES			
Lease liabilities		10,202	7,821
Other payables	11	320	539
Deferred tax liabilities		2,028	2,028
		12,550	10,388
NET ASSETS		33,610	32,971
CAPITAL AND RESERVES			
Share capital	13	5,280	5,280
Reserves		28,330	27,691
TOTAL EQUITY		33,610	32,971

The condensed consolidated financial statements on pages 5 to 21 were approved and authorised for issue by the board of directors on 28 November 2025 and are signed on its behalf by:

Chan Le Bon
Executive Director

Chan Yu
Executive Director

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2025

	Share capital HK\$'000	Share premium HK\$'000	Other reserve HK\$'000	Exchange reserve HK\$'000	Statutory reserve HK\$'000 (Note a)	Accumulated losses HK\$'000	Total HK\$'000
At 1 April 2024 (audited)	5,280	44,157	1,876	(625)	2,448	(16,669)	36,467
Profit for the period	—	—	—	—	—	1,133	1,133
Other comprehensive income	—	—	—	182	—	—	182
Total comprehensive income for the period	—	—	—	182	—	1,133	1,315
At 30 September 2024 (unaudited)	5,280	44,157	1,876	(443)	2,448	(15,536)	37,782
At 1 April 2025 (audited)	5,280	44,157	1,876	(578)	2,448	(20,212)	32,971
Profit for the period	—	—	—	—	—	627	627
Other comprehensive income	—	—	—	12	—	—	12
Total comprehensive income for the period	—	—	—	12	—	627	639
At 30 September 2025 (unaudited)	5,280	44,157	1,876	(566)	2,448	(19,585)	33,610

Notes:

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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2025

	Six months ended 30 September	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
NET CASH FROM OPERATING ACTIVITIES	4,953	2,390
NET CASH (USED IN)/FROM INVESTING ACTIVITIES	(2,561)	318
NET CASH FROM/(USED IN) FINANCING ACTIVITIES	779	(4,853)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	3,171	(2,145)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	9,123	10,969
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	11	199
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD, REPRESENTED BY BANK BALANCES AND CASH	12,305	9,023

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

1. GENERAL INFORMATION, GROUP REORGANISATION AND BASIS OF PREPARATION AND PRESENTATION OF THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 2 January 2018 under the Companies Act, Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands and its shares (the “**Shares**”) have been listed on GEM of the Stock Exchange on 20 April 2020 (the “**Listing**”). The addresses of the Company’s registered office and principal place of business are disclosed in the section headed “Corporate Information” of this interim report.

The immediate holding company of the Company is 3C Holding Limited (“**3C Holding**”), a company incorporated in the British Virgin Islands, and ultimately controlled by Mr. Chan Le Bon and Mr. Chan Yu.

The principal activity of the Company is investment holding. The principal activities of the Group are the provision of air cargo terminal operation services, transportation services and warehousing and other value-added services in Hong Kong and the PRC.

The condensed consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”), which is also the functional currency of the Company.

2. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared on the historical cost basis. The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 (“**HKAS 34**”) “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and with the applicable disclosure requirements of Chapter 18 of the GEM Listing Rules. The condensed consolidated financial statements do not include all the information required for a complete set of Hong Kong Financial Reporting Standards (“**HKFRSs**”) financial statements and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 March 2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the six months ended 30 September 2025

3. APPLICATION OF NEW AND AMENDMENTS TO HKFRSs

In the current period, the Group has adopted all the new and revised HKFRSs issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 April 2025. HKFRSs comprise Hong Kong Financial Reporting Standards; Hong Kong Accounting Standards (“HKAS”); and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group’s accounting policies, presentation of the Group’s financial statements and amounts reported for the current period and prior periods. The Group has not applied the new HKFRSs that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new HKFRSs but is not yet in a position to state whether these new HKFRSs would have a material impact on its results of operations and financial position.

4. REVENUE AND SEGMENT INFORMATION

Revenue represents the amounts received and receivable for services provided in the normal course of business.

An analysis of the Group’s revenue for respective period is as follows:

	Six months ended 30 September	
	2025 HK\$’000 (unaudited)	2024 HK\$’000 (unaudited)
Air cargo terminal operation services		
— Ground handling	44,875	50,376
— Ancillary delivery	18,781	14,669
Transportation services	58,837	46,872
Warehousing and other value-added services	41,459	64,017
	163,952	175,934

The Group’s operating segment is determined based on information reported to the chief operating decision maker (the “CODM”), being the management of the Group, for the purposes of resource allocation and performance assessment. For management purpose, the Group operates in one business unit based on its services and its operating segments are the provision of air-cargo terminal operation services, transportation services and warehousing and other value-added services. The CODM monitors the revenue, consolidated results, assets and liabilities of its business unit as a whole and regularly reviews financial information prepared in accordance with the accounting policies which conform with HKFRSs and consistent with those used in the preparation of this report, and without further discrete information. Accordingly, no analysis of segment information other than entity-wide information is presented.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the six months ended 30 September 2025

4. REVENUE AND SEGMENT INFORMATION (Continued)

During both periods, the Group derived its revenue from the provision of the air cargo terminal operation services, transportation services and warehousing and other value-added services to its customers and the revenue was recognised as a performance obligation satisfied over time as the customers receive and consume the benefits of the Group's performance as it occurs.

The aggregate amount of the transaction price allocated to performance obligations that are unsatisfied (or partially unsatisfied) was nil as at the end of both reporting periods during the six months ended 30 September 2024 and 2025.

Geographical information

The Group's operations are mainly located in Hong Kong and the PRC.

Information about the Group's revenue from external customers is presented based on the location of the operation. For revenue generated from cross-border transportation services, it is presented based on the location where the contract is negotiated and effected.

	Six months ended 30 September	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Hong Kong	160,628	170,298
The PRC	3,324	5,636
	163,952	175,934

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the six months ended 30 September 2025

4. REVENUE AND SEGMENT INFORMATION (Continued)

Geographical information (Continued)

Information about the Group's non-current assets (excluding rental deposits) is presented based on the geographical location of the assets:

As at 30 September 2025 and 31 March 2025

	At 30 September 2025 HK\$'000 (unaudited)	At 31 March 2025 HK\$'000 (audited)
Hong Kong	44,216	39,831
The PRC	1,640	1,874
	45,856	41,705

Information about major customers

Revenue from customers of corresponding periods contributing over 10% of the Group's revenue are as follows:

	Six months ended 30 September 2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Customer A	75,440	74,812
Customer B	35,443	46,317

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the six months ended 30 September 2025

5. INCOME TAX

Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

No provision for Hong Kong profits tax has been made as there is unused tax losses to offset the assessable profit arising in or derived from Hong Kong during the six months ended 30 September 2025.

PRC EIT is calculated at 25% of the estimated assessable profits for both periods. Pursuant to the relevant laws and regulations in the PRC, one of the Company's PRC subsidiaries is entitled to 10% PRC EIT for both periods as the subsidiary is qualified as small entities for a reduced tax rate.

6. PROFIT FOR THE PERIOD

	Six months ended 30 September	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Profit for the period has been arrived at after charging/(crediting):		
Auditor's remuneration	185	383
Directors' remuneration	873	840
Other staff costs:		
Salaries, discretionary bonuses and other benefits	20,874	20,705
Retirement benefits scheme contributions	1,505	1,461
(Reversal of)/provision for long service payments	(19)	50
	23,233	23,056
Government subsidies received	(2,234)	(483)

7. DIVIDEND

No dividend for the six months ended 30 September 2025 was paid, declared or proposed by the Board.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the six months ended 30 September 2025

8. EARNING PER SHARE

The calculation of the basic earning per Share is based on the following data:

	Six months ended 30 September	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Earning:		
Earning for the period attributable to owners of the Company for the purpose of calculating basic earning per Share	627	1,133
Number of shares:		
Number of ordinary Shares for the purpose of basic earning per Share	528,000,000	528,000,000

No diluted earning per Share for both periods was presented as there were no potential ordinary Shares in issue.

9. PROPERTY, PLANT AND EQUIPMENT, RIGHT-OF-USE ASSETS

During the six months ended 30 September 2025, the Group acquired approximately HK\$0.3 million of motor vehicles, approximately HK\$0.1 million of office equipment and approximately HK\$6,000 of machinery (for the six months ended 30 September 2024: approximately HK\$0.8 million of motor vehicles, approximately HK\$84,000 of leasehold improvements, approximately HK\$22,000 of office equipment and approximately HK\$27,000 of furniture and fixtures). During the six months ended 30 September 2025, the Group disposed motor vehicles with carrying value of approximately HK\$0.9 million (for the six months ended 30 September 2024: motor vehicles with carrying value of approximately HK\$0.1 million and machinery of approximately HK\$35,000).

During the six months ended 30 September 2025, the Group recognised right-of-use assets for the motor vehicles with carrying value of approximately HK\$1.8 million (for the six months ended 30 September 2024: approximately HK\$4.0 million).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the six months ended 30 September 2025

10. TRADE AND OTHER RECEIVABLES

	At 30 September 2025 HK\$'000 (unaudited)	At 31 March 2025 HK\$'000 (audited)
Trade receivables	40,770	39,765
Less: allowance for expected credit losses ("ECL")	(498)	(483)
	40,272	39,282
Rental and other deposits	3,736	3,314
Other receivables and other prepayments (<i>notes a and b</i>)	4,227	3,068
Less: allowance for ECL (<i>note a</i>)	(200)	(200)
	7,763	6,182
Total trade and other receivables	48,035	45,464
Less: non-current rental deposits	(1,711)	(637)
Less: current rental deposits	(9)	(1,072)
	46,315	43,755

Notes:

- (a) For the six months ended 30 September 2025, included in the amount was an other receivable due from a sub-contractor of approximately HK\$409,000 (for the year ended 31 March 2025: approximately HK\$409,000), of which the Group paid on behalf of such sub-contractor for a personal injury claim involved in August 2019. The Group's management has assessed the recoverability and recognised an allowance for ECL of HK\$200,000 (for the year ended 31 March 2025: HK\$200,000).
- (b) As at 31 March 2025, included in the amount was a government subsidy receivable upon disposal of qualified commercial motor vehicles of HK\$973,000. The amount was fully received during the six months ended 30 September 2025, and no such government subsidy receivable was noted as at 30 September 2025.

The Group generally allows a credit period ranging from 30 to 60 days to its customers. For certain customers, the Group requests advance payments before its rendering of express delivery services and no credit period is granted by the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the six months ended 30 September 2025

10. TRADE AND OTHER RECEIVABLES (Continued)

The following is an aging analysis of trade receivables, net of allowance for ECL, presented based on the invoice dates, which approximate the revenue recognition dates:

	At 30 September 2025 HK\$'000 (unaudited)	At 31 March 2025 HK\$'000 (audited)
Within 30 days	36,007	28,825
31 to 60 days	3,451	10,333
61 to 90 days	711	57
More than 90 days	103	67
	40,272	39,282

Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limits by customer. Credit limits attributed to customers and credit terms granted to customers are reviewed regularly. The majority of the trade receivables that are neither past due nor impaired have no history of default on repayments.

The Group determines the ECL for individually significant trade debtors and collectively using a provision matrix with appropriate groupings based on shared credit risk characteristics of customers as at 30 September 2025 and 31 March 2025 and taking into account the financial condition of the customers and historical settlement pattern with no history of default in the past, and the forward-looking information.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the six months ended 30 September 2025

11. TRADE AND OTHER PAYABLES

	At 30 September 2025 HK\$'000 (unaudited)	At 31 March 2025 HK\$'000 (audited)
Trade payables	28,320	27,355
Accruals	6,119	8,033
Provision for long service payments	320	539
Refundable deposits received from customers	100	100
Other payables	52	334
Other taxes payables	32	28
	34,943	36,389
Analysis for reporting purpose as		
Non-current liabilities	320	539
Current liabilities	34,623	35,850
	34,943	36,389

The general credit period on trade payables ranges from 15 to 60 days. Certain suppliers request upfront payment before delivery of services and no credit period has been granted to the Group.

The following is an aging analysis of trade payables, presented based on the invoice date, at the end of each reporting period:

	At 30 September 2025 HK\$'000 (unaudited)	At 31 March 2025 HK\$'000 (audited)
0–30 days	7,357	9,654
31–60 days	7,764	10,443
61–90 days	7,100	4,795
Over 90 days	6,099	2,463
	28,320	27,355

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the six months ended 30 September 2025

12. BANK AND OTHER BORROWINGS

	At 30 September 2025 HK\$'000 (unaudited)	At 31 March 2025 HK\$'000 (audited)
Secured bank borrowings:		
Variable interest rate	15,500	11,500
Fixed interest rate	1,089	1,295
	16,589	12,795
Secured other borrowings:		
Fixed interest rate	3,918	1,420
	20,507	14,215
The carrying amounts of bank borrowings that contain a repayable on demand clause (shown under current liabilities) but repayable:		
Within one year	15,941	11,922
Within a period of more than one year but not exceeding two years	480	460
Within a period of more than two years but not exceeding five years	168	413
	16,589	12,795
The carrying amounts of other borrowings that contain a repayable on demand clause (shown under current liabilities) but repayable:		
Within one year	1,634	1,026
Within a period of more than one year but not exceeding two years	1,201	394
Within a period of more than two years but not exceeding five years	1,083	—
	3,918	1,420
	20,507	14,215

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the six months ended 30 September 2025

12. BANK AND OTHER BORROWINGS (Continued)

The bank and other borrowings as at 30 September 2025 carry variable interest rate ranged from 2.0% to 2.2% (31 March 2025: 1.80% to 2.20%) above Hong Kong Interbank Offered Rate (“HIBOR”) per annum and carry a fixed interest rate from 3.50% to 4.25% (31 March 2025: 3.50% to 3.75%) per annum. The effective interest rate of the Group was approximately 4.03% (31 March 2025: 5.43%) per annum as at 30 September 2025. The bank and other borrowings as at 30 September 2025 were secured by the pledged bank deposits, certain motor vehicles included in property, plant and equipment, corporate guarantee provided by the Company and investment in a life insurance policy, represents the insurance premium paid for a life insurance policy to insure an executive director of the Company. The payment for the insurance policy is classified as a financial asset at fair value through profit or loss (“FVTPL”) in non-current asset, as the director of the Company has no current intention to terminate the insurance policy within 12 months after the end of the reporting period (31 March 2025: secured by pledged bank deposits, certain motor vehicles included in property, plant and equipment and the corporate guarantee provided by the Company).

13. SHARE CAPITAL OF THE COMPANY

Details of movements of share capital of the Company are as follows:

	Number of Shares	Share capital HK\$
Ordinary Shares of HK\$0.01 each		
Authorised:		
At 1 April 2024, 31 March 2025 and 30 September 2025	10,000,000,000	100,000,000
Issued and fully paid:		
At 31 March 2025 (audited) and 30 September 2025 (unaudited)	528,000,000	5,280,000
	At 30 September 2025 HK\$'000 (unaudited)	At 31 March 2025 HK\$'000 (audited)
Presented in the consolidated financial statements	5,280	5,280

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the six months ended 30 September 2025

14. RELATED PARTY DISCLOSURES

(a) Compensation of key management personnel of the Company

During the six months ended 30 September 2025 and 2024, the Group entered into the following transactions with related parties:

	Six months ended 30 September	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Fees	180	180
Salaries, discretionary bonuses and other benefits	675	642
Retirement benefits scheme contributions	18	18
Total	873	840

(b) Guarantees provided by a related party

As at 30 September 2025 and 31 March 2025, certain leased motor vehicles of the Group were guaranteed by Mr. Chan Yu, a director of the Company.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW AND PROSPECTS

The Group is an established air cargo ground handling services provider in Hong Kong. Our air cargo ground handling services principally cover (i) air cargo terminal operation; (ii) transportation; and (iii) warehousing and other value-added services. We utilise our full suite of services to deliver integrated solutions to global express carriers, air cargo terminal operators, freight forwarders and corporates domestically and regionally. The Group has over 20 years of experience in the air cargo ground handling services industry with our headquarter located in Hong Kong.

During the six months ended 30 September 2025 (the “**Current Period**”), the Group recorded a decrease in revenue of approximately 6.8% as compared to that for the six months ended 30 September 2024 (the “**Last Period**”). Profit also declined by approximately 44.7%, from approximately HK\$1.1 million in the Last Period to approximately HK\$0.6 million in the Current Period. The decrease in overall revenue recorded during the Current Period was primarily attributable to the reduced demand for warehousing and other value-added services, driven by the continued impact of the US-China trade tensions on the logistics industry and our customers. In response to this temporary challenge, the Group has taken proactive measures to diversify its customer base and strengthen its relationships with other stakeholders, such as our service providers and sub-contractors. Concurrently, the Group continued to implement strategic initiatives which aimed at enhancing operational efficiency and exploring new market opportunities to reduce reliance on any single customer. The adverse impact of this temporary setback was partially offset by the increased sales in the provision of transportation services to new customers, including a leading express delivery and integrated logistics service provider in China, which became one of the top five customers of the Group during the Current Period. This diversification strategy has not only alleviated some of the adverse effects of the current economic conditions but also positioned the Group for future growth as we reinforce our position in the logistics sector. We remain committed to adapting to market changes and leveraging our capabilities to ensure resilience and sustainable success going forward.

The global logistics industry faced significant challenges in the second and third quarters of 2025, driven by a rapid escalation of the US-China trade war. Extreme volatility in trade policies directly reduced cargo volumes, increased operational costs, and disrupted supply chain stability. Other key factors including the removal of de minimis tariff exemption, the imposition of new high tariffs, and the classification of Hong Kong shipments as mainland Chinese goods, all contributed to a decline in overall cargo volumes, a contraction in e-commerce activities, and a broad realignment of supply chains.

Looking ahead, the recent US-China trade discussions indicate a temporary easing of tensions, which supports a potential recovery in the logistics sector during the fourth quarter of 2025 and the first quarter of 2026. However, underlying uncertainties remain and are expected to continue causing volatility in the global economy. These factors may continue to impact investor confidence, supply chain strategies, and international trade flows. The Group is well-positioned to navigate this volatile environment. Our strategy of customer diversification and operational enhancement, as demonstrated by the successful onboarding of a major new customer, provides a foundation for resilience. We remain focused on adapting to market dynamics and leveraging our core strengths to capture growth opportunities as they arise.

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

FINANCIAL REVIEW

Revenue

Our Group's revenue was principally generated from (i) air cargo terminal operation services; (ii) transportation services; and (iii) warehousing and other value-added services. We provide our services to express carriers, air cargo terminal operators, freight forwarders and direct customers comprising corporates and individual customers. Our revenue is measured at the fair value of the consideration or receivable and represents amounts receivable for services provided in the normal course of business. Please refer to note 4 of the condensed consolidated financial statements for the breakdown of our revenue by services segments during the Current Period.

Our overall revenue decreased by approximately HK\$12.0 million or 6.8% from approximately HK\$175.9 million for the Last Period to approximately HK\$164.0 million for the Current Period. The general decrease in revenue generated from the air cargo ground handling service during the Current Period in turn led to a reduced sales in the provision of warehousing and other value-added services from approximately HK\$64.0 million in the Last Period to approximately HK\$41.5 million in the Current Period, represented a decrease of approximately HK\$22.6 million or 35.2%. Despite the decreased sales from the provision of warehousing and other value-added services, our sales from the provision of transportation services increased by approximately HK\$12.0 million or 25.5% during the Current Period, which was mainly contributed by a new customer, which has become one of the Group's top five customers during the Current Period. This growth partially offset the decreased sales from warehousing and other value-added services.

Other income

Other income increased by approximately HK\$1.9 million or 301.3% to approximately HK\$2.6 million for the Current Period as compared to that of approximately HK\$0.6 million for the Last Period. Other income for the six months ended 30 September 2025 mainly represented the government subsidies received upon disposal of qualified commercial motor vehicles, which amounted to approximately HK\$2.2 million (for the Last Period: approximately HK\$0.5 million).

Other gains and losses

For the Current Period, the Group recorded a net other losses of approximately HK\$1.1 million, compared to other gains of approximately HK\$0.5 million for the Last Period. The shift from other gains to other losses was mainly attributable to: (i) a loss of approximately HK\$0.6 million recognised from the change in fair value of a financial asset at FVTPL, representing the fair value loss on an investment in a life insurance policy purchased during the Current Period from an authorised insurer in Hong Kong to insure an executive director of the Company; and (ii) a loss of approximately HK\$0.5 million on the disposal of motor vehicles during the Current Period. In contrast, the other gains recorded in the Last Period was mainly contributed by the net foreign exchange gains and changes in the fair value of financial assets at FVTPL.

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Employee benefits expenses

Employee benefits expenses consisted primarily of wages and salaries, retirement benefits scheme contributions and other allowances and benefits. The employee benefits expenses increased slightly from approximately HK\$23.1 million for the Last Period to approximately HK\$23.2 million for the Current Period. Such slight increase was mainly attributable to the combined effect of the general inflation on staff costs and the Group's cost control measures.

Dispatch labour costs

The dispatch labour costs represented the amount paid to our dispatched work agencies for the provision of our air cargo ground handling and warehousing services. These costs decreased by approximately HK\$10.1 million or 16.2% to approximately HK\$52.1 million for the Current Period as compared to that of approximately HK\$62.2 million for the Last Period. Such decrease was primarily attributable to the reduced demand for labour resulting from a reduction in the air cargo ground handling volumes during the Current Period.

Transportation costs

Transportation costs slightly increased by approximately HK\$0.1 million or 0.2% to approximately HK\$65.8 million for the Current Period as compared to that of approximately HK\$65.7 million for the Last Period. Such slight increase was mainly due to the increase in service fees paid to external transportation service providers during the Current Period.

Warehousing operating costs

Warehousing operating costs slightly decreased by approximately HK\$0.3 million or 2.1% to approximately HK\$13.7 million for the Current Period as compared to that of approximately HK\$14.0 million for the Last Period. Such decrease was mainly attributable to lower business volume in the warehousing services segment during the Current Period.

Depreciation of property, plant and equipment

For the Current Period, the depreciation of property, plant and equipment amounted to approximately HK\$2.8 million, representing a decrease of approximately HK\$0.1 million or 3.7% as compared to that of approximately HK\$2.9 million for the Last Period. Such decrease was mainly due to the decrease in the depreciation expenses of motor vehicles after the disposal of certain motor vehicles during the Current Period.

Depreciation of right-of-use assets

The depreciation of right-of-use assets represented the depreciation of right-of-use assets of the motor vehicles, office premises, warehouses and machinery. During the Current Period, the depreciation of right-of-use assets decreased by approximately 15.1% or HK\$0.6 million to approximately HK\$3.3 million as compared to that of approximately HK\$3.9 million for the Last Period. Such decrease was mainly attributable to the decrease in the depreciation of right-of-use assets of the motor vehicles due to the expiry of certain lease contracts of motor vehicles during the Current Period.

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Other expenses

Our other expenses mainly included utilities expenses, insurance, professional fees and other miscellaneous operating expenses. Other expenses remain relatively stable at approximately HK\$3.2 million for both the Current Period and the Last Period.

Finance costs

Our finance costs decreased by approximately HK\$0.4 million or 33.2% to approximately HK\$0.7 million for the Current Period as compared to that of approximately HK\$1.1 million for the Last Period, which was primarily due to the decrease in interest expenses following the repayment of certain bank borrowings during the Current Period, which reduced the average borrowing level when compared with the Last Period. Despite these repayments, the closing balance of bank and other borrowings increased to approximately HK\$20.5 million as at 30 September 2025 (31 March 2025: HK\$14.2 million), mainly due to new borrowings secured towards the end of the Current Period. As these new borrowings were drawn down late in the Current Period, they did not generate a full period's interest expense, thus the overall finance costs for the Current Period still decreased.

Income tax

No provision for Hong Kong profits tax was made as there was unused tax losses available for offsetting against the assessable profits during the Current Period and the Last Period.

Profit for the period

Our Group recorded a profit of approximately HK\$0.6 million for the Current Period (for the Last Period: approximately HK\$1.1 million), which represented a decrease of approximately HK\$0.5 million or 44.7%. The decrease in profit for the Current Period was mainly attributable to the significant decline in sales from the provision of warehousing and other value-added service, the decrease was partially offset by the increased sales from transportation services provided to a new customer, which has since become one of the Group's top five customers.

Trade receivables and trade payables turnover cycle

The turnover days for trade receivables for the Current Period was approximately 44 days (for the Last Period: approximately 40 days), which remained relatively stable for both periods.

The turnover days for trade payables for the Current Period was approximately 39 days (for the Last Period: approximately 36 days), which remained relatively stable for both periods.

Bank and other borrowings

As at 30 September 2025, the Group's bank and other borrowings amounted to approximately HK\$20.5 million (as at 31 March 2025: approximately HK\$14.2 million) with variable interest rate. The average effective interest rate of the Group was approximately 4.0% per annum for the Current Period (as at 31 March 2025: approximately 5.4% per annum). The Group's bank and other borrowings were denominated in HK\$.

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

The Group's net gearing ratio is calculated by dividing total bank and other borrowings and lease liabilities by total equity. As at 30 September 2025, the Group's gearing ratio was approximately 117.4% (as at 31 March 2025: approximately 86.9%). Such increase was primarily due to the new borrowings secured late in the Current Period, which increased the total debt. The Group strategically increased leverage to fund working capital requirements and position itself for future growth opportunities.

Pledge of assets

Pledged bank deposits represented deposits pledged to banks to secure banking facilities granted to the Group. The pledged bank deposits will be released upon the settlement of relevant bank borrowings. Bank deposits of approximately HK\$5.0 million as at 30 September 2025 and 31 March 2025, respectively, have been pledged to secure short-term bank loans and undrawn facilities.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2025, the Group employed 180 (as at 31 March 2025: 189) full time employees. Staff cost (excluding Directors' emoluments) amounted to approximately HK\$22.4 million for the Current Period (for the Last Period: approximately HK\$22.2 million) and the Directors' emoluments was approximately HK\$0.9 million for the Current Period (for the Last Period: approximately HK\$0.8 million) included in the employee benefits expenses. We determine the employee's remuneration based on factors such as their performance, qualification, position, duty, contributions, years of experience and local market conditions. The Company has adopted a share option scheme to recognise and acknowledge the contribution of the Directors and other employees and other eligible parties who have made valuable contribution to the Group.

The Group has also provided various training programmes to educate and remind the employees of the importance and correct practices for health and safety in the workplace.

LIQUIDITY AND FINANCIAL RESOURCES

During the Current Period, the Group's operations and capital requirements were financed principally through a combination of cash flow generated from the operating activities and bank and other borrowings. The current ratio of the Group (calculated by dividing current assets by current liabilities) as at 30 September 2025 and 31 March 2025 were both approximately 1.0. As at 30 September 2025, the Group had total cash and cash equivalents, which was mainly denominated in HK\$ and RMB of approximately HK\$12.3 million (as at 31 March 2025: approximately HK\$9.1 million). With available bank balances, cash and bank credit facilities, the Group has sufficient liquidity to satisfy its funding requirements.

EXPOSURE TO EXCHANGE RATE FLUCTUATION

As the Group's revenue generating operations are mainly transacted in HK\$ and RMB, the Directors consider the impact of foreign exchange exposure to the Group is minimal. The management will consider hedging significant currency exposure should the need arise.

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

COMMITMENT

As at 30 September 2025, the Group did not incur any significant capital commitments (as at 31 March 2025: nil).

CAPITAL STRUCTURE

The capital structure of the Company consists of equity attributable to owners of the Company which comprises issued share capital and reserves. There has been no changes in the capital structure of the Group during the Current Period. As at 30 September 2025, the Company had 528,000,000 Shares in issue.

The Directors will review the Group's capital structure regularly. As part of such review, the Directors will consider the cost of capital and the risks associated with each class of capital. The Group will adjust its overall capital structure through the payment of dividends, issuance of new Shares as well as the repayment of borrowings.

SEGMENTAL INFORMATION

Segmental information is presented for the Group as disclosed in note 4 to the condensed consolidated financial statements.

CONTINGENT LIABILITIES

As at 30 September 2025, there was no significant contingent liabilities for the Group.

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSAL, AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Group did not hold any significant investment nor did the Group carry out any material acquisition and disposal of subsidiaries, associates and joint ventures during the six months ended 30 September 2025. Save as disclosed in this interim report, the Group has no plans for other material investments or acquisitions of capital assets as at 30 September 2025.

DIVIDEND

No dividend for the six months ended 30 September 2025 was paid, declared or proposed by the Board (for the six months ended 30 September 2024: nil).

DISCLOSURE OF ADDITIONAL INFORMATION

SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules (the "Model Code"). The Company, having made specific enquiry of all the Directors, is not aware of any non-compliance with the required standard of dealings and its code of conduct regarding Directors' securities transactions during the six months ended 30 September 2025. Pursuant to Rule 5.66 of the Model Code, the Directors have also requested any employee of the Company or director or employee of a subsidiary of the Company who, because of his office or employment in the Company or a subsidiary, is likely to possess inside information in relation to the securities of the Company, not to deal in the securities of the Company when he would be prohibited from dealing by the Model Code as if he was a Director.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 30 September 2025, the interests or short positions of the Directors or chief executive of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO") (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

Interests in the Company

Long positions in the ordinary Shares

Name of Director/ chief executive	Capacity/Nature of interest	Number of Shares held (Note i)	Approximate percentage of the Company's issued share capital
Mr. Chan Le Bon	Interest in a controlled corporation (Note ii)	330,120,000	62.5%
Mr. Choy Wing Hang, William ("Mr. William Choy")	Interest in a controlled corporation (Note iii)	29,880,000	5.7%

DISCLOSURE OF ADDITIONAL INFORMATION (Continued)

Notes:

- (i) All interests in the Shares are in long position.
- (ii) The Shares are owned by 3C Holding Limited. The entire issued share capital of 3C Holding Limited is owned as to 95% by Mr. Chan Le Bon and as to 5% by Mr. Chan Yu, respectively. Mr. Chan Le Bon is deemed to be interested in such number of Shares held by 3C Holding Limited.
- (iii) Diligent City Limited owns approximately 5.7% of the entire issued share capital of the Company. Mr. William Choy is deemed to be interested in such number of Shares held by Diligent City Limited as Mr. William Choy owns 100% of Diligent City Limited.

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

As at 30 September 2025, so far as the Directors are aware, the following persons (other than the Director and the chief executive of the Company) had or deemed or taken to have an interest and/or short position in the Shares or underlying Shares which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required to be recorded in the register of interests required to be kept by the Company under section 336 of the SFO:

Long positions in the ordinary Shares

Name of shareholder	Capacity/Nature of interest	Number of Shares held (Note i)	Approximate percentage of the Company's issued share capital
3C Holding Limited	Beneficial owner	330,120,000	62.5%
Diligent City Limited	Beneficial owner	29,880,000	5.7%
Ms. Leung Song	Interest of spouse (Note ii)	29,880,000	5.7%

Notes:

- (i) All interests in the Shares are in long position.
- (ii) Ms. Leung Song is the spouse of Mr. William Choy. Ms. Leung Song is deemed to be interested in the same number of Shares in which Mr. William Choy is deemed to be interested in under the SFO.

Save as disclosed above, as at 30 September 2025, the Company has not been notified of any other persons (other than the Director or the chief executive of the Company) or entities who had or deemed or taken to have an interest or a short position in the Shares or underlying Shares which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were required to be recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

DISCLOSURE OF ADDITIONAL INFORMATION (Continued)

SHARE OPTION SCHEME

The Company's share option scheme (the "**Scheme**") was conditionally adopted by the written resolutions of the shareholders of the Company passed on 27 March 2020. Under the Scheme, the board of directors of the Company may, at their absolute discretion, at any time within a period of ten years commencing from the effective date offer to grant to any eligible persons, including director, employee, non-executive director, supplier, customer, person or entity providing research, development or other technological support, shareholder, adviser or consultant to the area of business or business development, and any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement to the development and growth of the Group, options to subscribe for shares. The total number of Shares in respect of which options may be granted under the Scheme is not permitted to exceed 30% of the Shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. The number of Shares issued and to be issued in respect of which options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the Shares of the Company in issue at any point in time, without prior approval from the Company's shareholders.

For the six months ended 30 September 2025, no share option has been granted, exercised, expired or lapsed and there is no outstanding option under the Scheme.

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including the sale of treasury shares (as defined under the GEM Listing Rules) (if any)) during the six months ended 30 September 2025.

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No transaction, arrangement or contract of significance in relation to the Group's business to which the Company or any of its subsidiaries or its parent company was a party and in which a Director of the Company or an entity connected with any of them had a material interest, whether directly or indirectly, subsisted at the end of the period or at any time during the six months ended 30 September 2025.

CONTRACTS OF SIGNIFICANCE WITH CONTROLLING SHAREHOLDERS

For the six months ended 30 September 2025, there had been no contract of significance between the Company or any of its subsidiaries and a controlling Shareholder of the Company (as defined in the GEM Listing Rules) or any of its subsidiaries, nor any contract of significance for the provision of services to the Company or any of its subsidiaries by a controlling Shareholder or any of its subsidiaries.

DISCLOSURE OF ADDITIONAL INFORMATION (Continued)

COMPETING INTERESTS

For the six months ended 30 September 2025, the Directors were not aware of any business or interest of the Directors, the controlling Shareholders, and their respective close associates (as defined under the GEM Listing Rules) that compete or may compete with the business of the Group and any other conflict of interest which any such person has or may have with the Group.

A deed of non-competition (the “**Deed of Non-competition**”) dated 23 March 2020 was executed in favour of the Company (for itself and as trustee for each of its subsidiaries) by 3C Holding Limited, Mr. Chan Le Bon and Mr. Chan Yu (collectively the “**Controlling Shareholders**”) regarding certain non-competition undertakings. Details of the Deed of Non-competition have been disclosed in the prospectus of the Company dated 31 March 2020 under the section headed “Relationship with Controlling Shareholders”. The Controlling Shareholders have confirmed to the Company that during the Current Period and up to the date of this interim report, the Controlling Shareholders and their respective close associates (as defined under the GEM Listing Rules) have complied with the undertakings contained in the Deed of Non-competition.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Directors consider that incorporating the core elements of good corporate governance in the management structure and internal control procedures of the Group would help to balance the interests of the Shareholders, customers and employees of the Company. The Board has adopted the principles and the code provisions of the Corporate Governance Code contained in Appendix C1 to the GEM Listing Rules to ensure that the Group's business activities and decision making processes are regulated in a proper and prudent manner in accordance with the requirements of the GEM Listing Rules. The Board has established an audit committee (the “**Audit Committee**”), a nomination committee and a remuneration committee with specific written terms of reference. During the six months ended 30 September 2025, the Company has complied with all the code provisions as set out in Part 2 of Appendix C1 to the GEM Listing Rules.

The Board believes that the balance of power and authority is adequately ensured by the operations of the Board which comprises experienced and high-caliber individuals, with three of them being independent non-executive Directors.

CHANGES IN DIRECTORS' AND CHIEF EXECUTIVE'S INFORMATION

There were no changes in the Directors' information required to be disclosed pursuant to Rule 17.50(2)(a) to (e) and (g) of the GEM Listing Rules from the date of the last annual report to the date of this interim report.

DISCLOSURE OF ADDITIONAL INFORMATION (Continued)

AUDIT COMMITTEE

The Company has established the Audit Committee on 23 March 2020, with written terms of reference aligned with the provision of the code provisions set out in Appendix C1 to the GEM Listing Rules. The primary duties of the Audit Committee are to review and supervise the financial reporting process, risk management and internal control procedures of the Group. As at the date of this interim report, the Audit Committee comprises Mr. Fu Lui (chairman), Mr. Chan Chi Ho and Ms. Chui Sin Heng, all of whom are independent non-executive Directors. The Audit Committee has reviewed the unaudited condensed consolidated financial statements and this interim report of the Group for the six months ended 30 September 2025. The Audit Committee is of the view that the preparation of the unaudited condensed consolidated financial statements for the six months ended 30 September 2025 complied with the applicable accounting standards, the GEM Listing Rules and other applicable legal requirements, and that adequate disclosure has been made.

EVENT AFTER THE REPORTING PERIOD

The Board is not aware of any significant event requiring disclosure that has been taken place after 30 September 2025 and up to the date of this interim report.

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

This interim report is published on the Company's website (<http://www.asia-expresslogs.com>) and the website (www.hkexnews.hk) of the Stock Exchange.

The 2025/2026 interim report of the Company containing all the information required by the GEM Listing Rules will be despatched to the shareholders of the Company pursuant to Rule 18.03 of the GEM Listing Rules.

On behalf of the Board

Mr. Chan Le Bon

Chairman

Hong Kong, 28 November 2025