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Janco Holdings Limited

駿高控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8035)

**INTERIM RESULTS ANNOUNCEMENT
FOR THE SIX MONTHS ENDED 30 JUNE 2025**

The board (the “**Board**”) of directors (the “**Directors**”) of Janco Holdings Limited (the “**Company**” and together with its subsidiaries, collectively, the “**Group**”) is pleased to announce the unaudited condensed consolidated results of the Group for the six months ended 30 June 2025 (the “**Interim Results**”). The Interim Results have not been reviewed or audited by the independent auditor of the Company, but have been reviewed by the audit committee of the Board. This announcement, containing the full text of the interim report of the Company for the six months ended 30 June 2025 (the “**Interim Report**”), complies with the relevant requirements of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”) in relation to information accompanying the preliminary announcement of the Interim Results. The Interim Report will be issued and made available for viewing on the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at www.jancofreight.com in due course in the manner as required by the GEM Listing Rules.

By order of the Board
Janco Holdings Limited
駿高控股有限公司
Tam Tsz Yeung Alan
Chairman

Hong Kong, 28 August 2025

As at the date of this announcement, the executive Directors are Mr. Chan Kwok Wai, Mr. Lai Chung Wing and Mr. Lo Wai Wah, the non-executive Director is Mr. Tam Tsz Yeung Alan (Chairman), and the independent non-executive Directors are Ms. Chik Wai Chun, Mr. Moy Yee Wo Matthew and Mr. Yu Kwok Fai.

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

This announcement will remain on the “Latest Listed Company Information” page of the Stock Exchange’s website (www.hkexnews.hk) for at least 7 days from the date of its publication. This announcement will also be published on the Company’s website (www.jancofreight.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 of the Stock Exchange 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 (the “**Directors**” or individually a “**Director**”) of Janco Holdings Limited (the “**Company**”) 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 and its subsidiaries (collectively referred to as the “**Group**”, “**we**”, “**our**” or “**us**”). 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

Non-Executive Director (NED)

Mr. Tam Tsz Yeung Alan (*Chairman*)
Mr. Liang Yuxi
(resigned on 15 August 2025)

Executive Directors (EDs)

Mr. Chan Kwok Wai
Mr. Lai Chung Wing
Mr. Lo Wai Wah

Independent Non-Executive Directors (INEDs)

Ms. Chik Wai Chun
Mr. Moy Yee Wo Matthew
Mr. Yu Kwok Fai

COMPANY SECRETARY

Mr. Chung Kiu Pan

AUTHORISED REPRESENTATIVES

Mr. Chung Kiu Pan
Mr. Lo Wai Wah

BOARD COMMITTEES

Audit Committee

Mr. Moy Yee Wo Matthew (*Chairman*)
Ms. Chik Wai Chun
Mr. Yu Kwok Fai

Remuneration Committee

Mr. Yu Kwok Fai (*Chairman*)
Ms. Chik Wai Chun
Mr. Moy Yee Wo Matthew

Nomination Committee

Ms. Chik Wai Chun (*Chairman*)
Mr. Moy Yee Wo Matthew
Mr. Yu Kwok Fai

REGISTERED OFFICE

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

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 1608, 16th Floor,
Tower A, Manulife Financial Centre,
No. 223 Wai Yip Street,
Kwun Tong, Kowloon,
Hong Kong

HONG KONG LEGAL ADVISER

TC & Co., Solicitors
Units 501–2, 5/F,
Tai Tung Building
8 Fleming Road
Wanchai
Hong Kong

AUDITOR

McMillan Woods (Hong Kong) CPA
Limited
Certified Public Accountants
24/F., Siu On Centre,
188 Lockhart Road,
Wanchai,
Hong Kong

COMPANY'S WEBSITE

www.jancofreight.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 AND TRANSFER OFFICE

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

PRINCIPAL BANKERS

The Hong Kong and Shanghai Banking
Corporation Limited
1 Queen's Road Central,
Hong Kong

The Bank of East Asia, Limited
38th Floor, BEA Tower,
Millennium City 5,
418 Kwun Tong Road,
Kowloon,
Hong Kong

STOCK CODE

8035

INTERIM RESULTS

The board of Directors (the “**Board**”) of the Company is pleased to present that the unaudited financial results of the Group for the six months ended 30 June 2025 (the “**Period**”), together with the corresponding comparative figures, as follows. The financial results have been approved by the Board.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2025

		Six months ended 30 June	
	Note	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Revenue	4	101,621	125,692
Cost of sales		(95,953)	(114,440)
Gross profit		5,668	11,252
Other income		471	364
Other gains and losses, net		11	147
Administrative and selling expenses		(14,597)	(17,946)
Loss from operations		(8,447)	(6,183)
Finance costs		(1,680)	(1,952)
Share of loss of a joint venture		–	(124)
Loss before tax		(10,127)	(8,259)
Income tax expense	5	–	261
Loss for the period		(10,127)	(7,998)
Other comprehensive loss:			
Item that may be reclassified to profit or loss in subsequent periods:			
Exchange differences on translating foreign operations		–	(35)
Release of exchange difference upon the deregistration of subsidiaries		443	–
Total comprehensive loss for the period		(9,684)	(8,033)

		Six months ended 30 June	
	Note	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
(Loss)/profit for the period attributable to: owners of the Company		(10,240)	(7,999)
non-controlling interests		113	1
		(10,127)	(7,998)
Total comprehensive (loss)/income for the period attributable to: owners of the Company		(9,797)	(8,034)
non-controlling interests		113	1
		(9,684)	(8,033)
Loss per share:			
— basic (HK cents)	8	(1.71)	(1.33)
— diluted (HK cents)	8	(1.71)	(1.33)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2025

	Note	At 30 June 2025 HK\$'000 (unaudited)	At 31 December 2024 HK\$'000 (audited)
Non-current assets			
Property, plant and equipment	9	3,952	5,107
Computer software	9	325	228
Right-of-use assets	10	30,365	43,169
Deferred tax assets		616	616
Rental and other deposits	11	7,474	7,474
		42,732	56,594
Current assets			
Trade receivables	11	29,552	46,311
Other receivables, deposits and prepayments	11	7,485	8,228
Amount due from a joint venture	11	24	24
Pledged bank deposits	12	17,910	17,643
Bank and cash balances		13,471	13,245
		68,442	85,451
Current liabilities			
Trade payables	13	19,794	27,289
Other payables and accruals	13	13,528	14,190
Bank borrowings	14	13,286	11,323
Loan from a substantial shareholder		–	1,500
Lease liabilities		11,713	23,205
Income tax payable		970	1,334
		59,291	78,841
Net current assets		9,151	6,610
Total assets less current liabilities		51,883	63,204

		At 30 June 2025 HK\$'000 (unaudited)	At 31 December 2024 HK\$'000 (audited)
	Note		
Non-current liabilities			
Lease liabilities		18,658	20,295
Deferred tax liabilities		40	40
		18,698	20,335
NET ASSETS		33,185	42,869
Capital and reserves			
Share capital	15	6,000	6,000
Reserves		26,678	36,475
Equity attributable to owners of the Company		32,678	42,475
Non-controlling interests		507	394
TOTAL EQUITY		33,185	42,869

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

	Attributable to owners of the Company									
	Share capital	Share premium	Capital reserve	Other reserve	Translation reserve	Share option reserve	Accumulated losses	Total	Non-controlling interests	Total equity
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		(Note (i))	(Note (iii))	(Note (iii))	(Note (iv))	(Note (v))				
At 1 January 2025 (audited)	6,000	47,755	17,659	4,658	(443)	362	(33,516)	42,475	394	42,869
Total comprehensive (loss)/income for the Period	-	-	-	-	443	-	(10,240)	(9,797)	113	(9,684)
At 30 June 2025 (unaudited)	6,000	47,755	17,659	4,658	-	362	(43,756)	32,678	507	33,185
At 1 January 2024 (audited)	6,000	47,755	17,659	4,658	(439)	362	(15,114)	60,881	366	61,247
Total comprehensive (loss)/income for the period	-	-	-	-	(35)	-	(7,999)	(8,034)	1	(8,033)
At 30 June 2024 (unaudited)	6,000	47,755	17,659	4,658	(474)	362	(23,113)	52,847	367	53,214

Notes:

- (i) Under the Companies Law of the Cayman Islands, share premium of the Company are available for distribution to ordinary shareholders provided that the Company will be able to pay its debts as they fall due in the ordinary course of business immediately following the date on which any such distribution is proposed to be paid.
- (ii) Capital reserve comprises (i) the profits derived from the provision of air and ocean freight forwarding services in Hong Kong prior to 1 July 2015 carried out by JFX Limited, a company previously wholly owned by the former controlling shareholder of the Group, Mr. Cheng Hon Yat ("**Mr. Cheng**"), before the transfer of such business to Janco Global Logistics Limited, a wholly owned subsidiary of the Company, as they legally belonged to JFX Limited and are non-distributable profits of the Group; and (ii) the difference between the nominal value of the aggregate share capital of the subsidiaries acquired by the Company upon the group reorganisation completed on 29 December 2015 and the nominal value of the Company's shares issued.
- (iii) Other reserve represents an amount due to Mr. Cheng, being a former controlling shareholder of the Group and a former Director of the Company, amounting to HK\$4,658,000 which was settled by capitalisation of the same amount as deemed contribution in the year ended 31 December 2016.
- (iv) Translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations.
- (v) Share option reserve represents the fair value of the actual or estimated number of unexercised share options granted to directors/employees of the Group.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025

	Six months ended 30 June	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
NET CASH GENERATED FROM OPERATING ACTIVITIES	14,686	10,468
NET CASH USED IN INVESTING ACTIVITIES	(526)	(1,779)
NET CASH USED IN FINANCING ACTIVITIES	(14,377)	(9,895)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(217)	(1,206)
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	443	(35)
CASH AND CASH EQUIVALENTS AT 1 JANUARY	13,245	11,699
CASH AND CASH EQUIVALENTS AT 30 JUNE	13,471	10,458
Analysis of cash and cash equivalents: Bank and cash balances	13,471	10,458

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands and its shares have been listed on GEM of the Stock Exchange by way of placing on 7 October 2016.

The Company is an investment holding company. The principal activities of its subsidiaries include (i) provision of air and ocean freight forwarding services; (ii) provision of logistics and warehousing services; and (iii) provision of e-commerce fulfillment services and others.

The addresses of the registered office and principal place of business of the Company are disclosed in the “Corporate Information” section of this interim report.

2. BASIS OF PREPARATION

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**”) as well as the applicable disclosure requirements of Chapter 18 of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited.

3. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis.

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2025 are the same as those presented in the Group’s annual consolidated financial statements for the year ended 31 December 2024.

Application of new and amendments to HKFRS Accounting Standards

For the Period, the Group has applied the following new and amendments to HKFRS Accounting Standards issued by the HKICPA, for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2025 for the preparation of the Group’s condensed consolidated financial statements:

HKAS 21 and HKFRS 1 Amendments	Lack of Exchangeability
-----------------------------------	-------------------------

The application of this new and amendments to HKFRS Accounting Standards for the Period has had no material impact on the Group’s financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

4. REVENUE AND SEGMENT INFORMATION

Operating segments are identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker (the “CODM”), being the executive Directors, for the purposes of allocating resources and assessing performance.

Specifically, the Group’s reportable and operating segments are as follows:

- | | | | |
|-------|---------------------------|---|--|
| (i) | Freight forwarding | — | provision of air freight and ocean freight forwarding services |
| (ii) | Logistics and warehousing | — | provision of warehousing and other ancillary logistics services |
| (iii) | E-Commerce | — | provision of fulfillment services and trading of consumables through online platform |

The CODM makes decisions according to the operating results of each segment. No analysis of segment asset and segment liability is presented as the CODM does not regularly review such information for the purposes of resources allocation and performance assessment. Therefore, only segment revenue and segment results are presented.

Segment revenue and results

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

Disaggregation of revenue from contracts with customers:

For the six months ended 30 June 2025 (unaudited)

	Freight forwarding		Logistics and warehousing	E-commerce	Elimination	Total
	Air freight HK\$'000	Ocean freight HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Segment revenue						
External sales	34,031	11,615	38,938	17,037	–	101,621
Inter-segment sales	1	113	9,954	–	(10,068)	–
	34,032	11,728	48,892	17,037	(10,068)	101,621
Segment results	3,236	296	(139)	2,275	–	5,668
Other income						471
Other gains and losses, net						11
Administrative and selling expenses						(14,597)
Finance costs						(1,680)
Loss before tax						(10,127)

For the six months ended 30 June 2024 (unaudited)

	Freight forwarding		Logistics and warehousing	E-commerce	Elimination	Total
	Air freight HK\$'000	Ocean freight HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Segment revenue						
External sales	43,979	14,658	42,771	24,284	–	125,692
Inter-segment sales	371	58	12,772	–	(13,201)	–
	44,350	14,716	55,543	24,284	(13,201)	125,692
Segment results	3,304	1,189	5,079	1,680	–	11,252
Other income						364
Other gains and losses, net						147
Administrative and selling expenses						(17,946)
Finance costs						(1,952)
Share of loss of a joint venture						(124)
Loss before tax						(8,259)

Segment results mainly represented profit from each segment without allocation of other income, net other gains and losses, impairment loss on trade receivables, administrative and selling expenses, finance costs, and share of loss of a joint venture. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

Timing of revenue recognition

	Freight forwarding				
	Air Freight HK\$'000	Ocean Freight HK\$'000	Logistics and warehousing HK\$'000	E-Commerce HK\$'000	Total HK\$'000
For the six months ended 30 June 2025 (unaudited)					
Overtime	34,031	11,615	38,938	17,037	101,621
For the six months ended 30 June 2024 (unaudited)					
At a point in time	–	–	–	11	11
Overtime	43,979	14,658	42,771	24,273	125,681
	43,979	14,658	42,771	24,284	125,692

5. INCOME TAX

	Six months ended 30 June	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Hong Kong Profits Tax:		
Over/(under)-provisions in prior years	–	261
Deferred tax	–	–
	–	261

Hong Kong Profits Tax is calculated at the rate of 16.5% on the estimated assessable profits arising in Hong Kong during the period, except for one subsidiary of the Company which is a qualifying entity under the two-tiered profits tax rates regime. The first 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%.

No provisions for Hong Kong Profits Tax have been recognised in the unaudited condensed consolidated financial statements for the Period and six months ended 30 June 2024 as the Group did not generate any assessable profits in Hong Kong for both periods.

6. LOSS FOR THE PERIOD

	Six months ended 30 June	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Loss for the period has been arrived at after charging:		
Amortisation of computer software	42	33
Depreciation of property, plant and equipment	1,275	1,595
Depreciation of right-of-use assets	14,515	15,232
Directors' remuneration	1,943	2,081
Other staff costs		
Salaries, bonus and allowances	14,822	16,981
Retirement benefits scheme contributions	703	762
Total staff costs (including director's remuneration)	17,468	19,824

7. DIVIDENDS

No dividends were paid, declared or proposed for the Period and six months ended 30 June 2024. The Directors have determined that no dividend will be paid in respect of the Period.

8. LOSS PER SHARE

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

Six months ended 30 June	
2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Loss Loss for the period attributable to the owners of the Company	
10,240	7,999
Number of shares	
2025	2024
Shares Weighted average number of ordinary shares for the purpose of calculating basic and diluted loss per share	
600,000,000	600,000,000

The effect of the Company's outstanding share options did not give rise to any dilution effect to the loss per share for the six months ended 30 June 2025 and 2024.

9. PROPERTY, PLANT AND EQUIPMENT AND COMPUTER SOFTWARE

During the Period, the Group recognised additions of property, plant and equipment and computer software with an aggregate amount of HK\$413,000 (six months ended 30 June 2024: HK\$203,000).

10. RIGHT-OF-USE ASSETS

During the Period, there was no new lease arrangement.

During the six months ended 30 June 2024, the Group entered into certain new lease agreements for use of properties for 2 to 3 years. The Group is required to make fixed monthly payments.

On commencement of these leases, the Group recognised additions of right-of-use assets and lease liabilities with an aggregated amount of HK\$51,898,000 each relating to these new leases.

During the six months ended 30 June 2024, the Group also recognised additions of right-of-use assets and lease liabilities for use of motor vehicles of HK\$1,696,000.

11. TRADE AND OTHER RECEIVABLES

	At 30 June 2025 HK\$'000 (unaudited)	At 31 December 2024 HK\$'000 (audited)
Trade receivables	29,552	46,311
Other receivables		
Other receivables, deposits and prepayments	5,521	6,864
Rental deposits	9,438	8,838
Amount due from a joint venture*	24	24
	14,983	15,726
Trade and other receivables	44,535	62,037
Analysed as:		
Current assets:		
Trade receivables	29,552	46,311
Other receivables, prepayments and deposits	7,485	8,228
Amount due from a joint venture*	24	24
	37,061	54,563
Non-current assets:		
Rental and other deposits	7,474	7,474
	44,535	62,037

* Amount due from a joint venture is unsecured, interest-free and repayable on demand.

The Group allows a credit period ranging from 15 to 90 days (31 December 2024: 15 to 90 days) to its air and ocean freight forwarding customers and a credit period of 30 days (31 December 2024: 30 days) to its logistics and warehousing and e-commerce customers.

The following is an aged analysis of trade receivables (net of allowance) presented based on invoice dates at the end of each reporting period:

	At 30 June 2025 HK\$'000 (unaudited)	At 31 December 2024 HK\$'000 (audited)
0 to 30 days	14,226	17,585
31 to 60 days	8,041	9,850
61 to 90 days	2,020	2,937
91 to 365 days	2,667	3,241
Over 365 days	2,598	12,698
	29,552	46,311

12. PLEDGED BANK DEPOSITS

As at 30 June 2025 and 31 December 2024, the pledged bank deposits represented deposits pledged to banks to secure certain short-term banking facilities granted to the Group and were therefore classified as current assets. The pledged bank deposits would be released upon settlement of the relevant bank borrowings. The pledged bank deposits carry fixed interest at rates ranging from 3.5% to 3.7% (31 December 2024: 3.5%) per annum.

13. TRADE AND OTHER PAYABLES

	At 30 June 2025 HK\$'000 (unaudited)	At 31 December 2024 HK\$'000 (audited)
Trade payables	19,794	27,289
Other payables	1,681	1,595
Accruals	11,847	12,595
	13,528	14,190
Trade and other payables	33,322	41,479

The credit period on trade payables is 15 to 30 days.

The following is an aged analysis of trade payables presented based on the invoice dates at the end of each reporting period:

	At 30 June 2025 HK\$'000 (unaudited)	At 31 December 2024 HK\$'000 (audited)
0 to 30 days	8,510	11,071
31 to 60 days	4,252	6,627
61 to 90 days	2,335	3,514
Over 90 days	4,697	6,077
	19,794	27,289

As at 30 June 2025 and 31 December 2024, certain banks have given performance guarantees covering the Group for payment to certain of the Group's major suppliers.

14. BANK BORROWINGS

During the Period, the Group had additions of new bank borrowings with an aggregate amount of HK\$1,963,000 (six months ended 30 June 2024: HK\$5,200,000).

As at 30 June 2025, the effective interest rate of bank borrowings is ranging from 6.04% to 6.65% (31 December 2024: 5.90% to 6.62%) per annum.

As at 30 June 2025 and 31 December 2024, the bank borrowings are secured by:

- (i) pledged bank deposits of HK\$17,910,000 (31 December 2024: HK\$17,643,000); and
- (ii) corporate guarantee by the Company and certain subsidiaries.

15. SHARE CAPITAL

	Number of ordinary Shares	Amount HK\$'000
Ordinary shares of HK\$0.01 each		
Authorised:		
At 1 January 2024 (audited), 31 December 2024 (audited) and 30 June 2025 (unaudited)	1,500,000,000	15,000
Issued and fully paid:		
At 1 January 2024 (audited), 31 December 2024 (audited) and 30 June 2025 (unaudited)	600,000,000	6,000

16. RELATED PARTY TRANSACTIONS

Summary of significant related party transactions

The following is a summary of significant related party transactions, which were carried out in the normal course of the Group's business:

	Six months ended	
	30 June 2025 HK\$'000 (unaudited)	30 June 2024 HK\$'000 (unaudited)
Interest expense on loan from a substantial shareholder	25	—

Note:

Interest expenses charged by Million Venture Holdings Limited, a substantial shareholder of the Company, on a loan from a substantial shareholder.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Group is a well-established company with over 35 years of experiences in freight forwarding and logistics and a one stop services provider in Hong Kong. Our core business principally covers (i) freight forwarding which includes air freight and ocean freight; (ii) logistics and warehousing; and (iii) E-Commerce and other value-added services. We utilise our full suite of services to deliver integrated solutions to global potential clients.

During the six months ended 30 June 2025 (the “**Period**” or the “**Current Period**”), the Group recorded a decrease in revenue of approximately 19.2% as compared to that for the six months ended 30 June 2024 (the “**Corresponding Period**” or the “**Last Period**”). Gross profit also declined by approximately 49.6%, from approximately HK\$11.3 million in the Last Period to approximately HK\$5.7 million in the Current Period. The decline in revenue was primarily attributable to the reduced sales from E-commerce. While this has presented a temporary challenge to the Group, the Group has taken proactive measures to diversify its customer base and strengthen either inventory management fulfillment and shipping or global parcel delivery, including custom clearance, handle fares and duties, last miles delivery as well.

Furthermore, the ongoing recovery in economic activity, especially in the logistics and warehousing sector, presents growth opportunities. However, persistent uncertainties and instabilities remain. These challenges continue to create volatility in the global economic landscape, supply chain dynamics, and international trade flows. Looking ahead, the Group remains cautiously optimistic about its future performance.

The Group will continue to align its strategies with market trends, focusing on innovation, operational efficiency and customer satisfaction to sustain long-term growth. By deepening our market presence and enhancing our service capabilities, the Group aims to deliver sustainable value to its customers, stakeholders and shareholders.

OUTLOOK

The advent of 2025 brought with it volatility in the international trade policy environment and the persistent escalation of protectionism, adding uncertainties to the market. The Group expects supply chain anomalies to persist in 2025. Along with the unpredictability of the new tariffs, challenges will arise, but also opportunities.

Looking ahead, despite facing numerous difficulties and challenges in Hong Kong, the Group will continue to deepen the value chain of existing customers to drive revenue growth. The Group will also closely monitor market trends and actively explore business opportunities.

In early 2025, the US imposed an additional 20% tariff on all Chinese Imports and announced the suspension of the “de minimis” exception for low-value goods. It is likely that Chinese cross border e-commerce sellers reliant on the US market will speed up the adjustments to their supply chain strategies by relocating to other regions and localizing production and distribution. The Group will further drive the overall growth of its business and have its future growth potential reflected in the Company’s market valuation.

FINANCIAL REVIEW

Revenue and costs of sales

Our revenue is generated from provision of our core services which include air and ocean freight forwarding services, logistics and warehousing services, and e-commerce related services. The revenue recorded represents the fair value of the consideration received or receivable for services we provided to our customers in our normal course of business and is net of discounts.

Revenue of the Group decreased by 19.2% from HK\$125.7 million for the six months ended 30 June 2024 to HK\$101.6 million for the Period. During the Period, the Group recognised a decrease in revenue from air freight forwarding, ocean freight forwarding, and logistics and warehousing services, which is outweighed by a decrease in revenue from e-commerce.

Revenue from the air freight forwarding services decreased by HK\$10.0 million from HK\$44.0 million for the six months ended 30 June 2024 to HK\$34.0 million for the Period, which is due to a decrease in air freight tonnage handled by the Group arising from our chartered flight freight forwarding services during the Period, which is from the drop of air tonnage from Dhaka dues to local strikes in Dhaka. The drop of tonnage from Dhaka is because customers started to use another air freight solution such as directly shipped from the PRC with lower shipment and storage cost.

Revenue from the ocean freight forwarding services decreased by HK\$3.1 million from HK\$14.7 million for the six months ended 30 June 2024 to HK\$11.6 million for the Period, which is due to the ocean freight volume for consol (including coloaded) has been dropped slightly.

Revenue from the logistics and warehousing services decreased by HK\$3.9 million from HK\$42.8 million for the six months ended 30 June 2024 to HK\$38.9 million for the Period. There is no material changes in revenue from the logistics and warehousing services for the Period as compared with that of the six months ended 30 June 2024.

Revenue from the e-commerce services decreased by HK\$7.3 million from HK\$24.3 million for the six months ended 30 June 2024 to HK\$17.0 million for the Period, which is due to the imposition of an additional 20% tariff on all Chinese imports and the suspension of the “de minimis” exception for low value goods by the US Government.

Cost of sales decreased by 16.1% from HK\$114.4 million for the six months ended 30 June 2024 to HK\$96.0 million for the Period. The decrease is primarily due to (i) a decrease in direct operating expenses as a result of revisiting the cost structure and the capacity of our workforce in order to reduce the expenses under the current market conditions; (ii) save variable manpower and number of talents we invest to our projects by reallocating the work tasks and procedures to improve efficiency of our workforce, and to achieve a more viable financial plan; (iii) negotiate with landlords and reduce lease expenses by cutting down unutilised warehouse storage capacity; and (iv) continuously monitor and control the costs and resources we invest to the projects (which bring relatively less benefit to our services) in order to save the general costs.

Gross profit and gross profit margin by business segment

Gross profit decreased by 49.6% from HK\$11.3 million for the six months ended 30 June 2024 to HK\$5.7 million for the Period, which is due to a decrease in the revenue and the gross profit margin from various operating segments, which is partially offset by the decrease in costs of sales from various costs containment aspects as mentioned in the preceding section during the Period.

Gross profit margin decreased by 3.4 percentage points from 9.0% for the six months ended 30 June 2024 to 5.6% for the Period.

During the Period, the Group recognised a decrease in the gross profit from the air and ocean freight forwarding services and the logistics and warehousing services, with an increase in the gross profit from the e-commerce services.

Gross profit from the air freight forwarding services decreased by 3.0% from HK\$3.3 million for the six months ended 30 June 2024 to HK\$3.2 million for the Period, which is due to a decrease in the revenue arising from reduced air freight tonnage volume handled by the Group and net revenue from freights of which maintain current size of the facilities and the operation team.

Gross profit from the ocean freight forwarding services decreased by 75.0% from HK\$1.2 million for the six months ended 30 June 2024 to HK\$0.3 million for the Period. The decrease was mainly resulted from the decrease in the ocean freight shipment volume handled by the Group due to keen competition.

Gross profit from the logistics and warehousing services changed from HK\$5.1 million for the six months ended 30 June 2024 to loss of HK\$0.1 million for the Period, which is primarily due to the decrease in revenue from the reduced average warehouse storage volume lease out to our customers.

Gross profit from the e-commerce services increased by 35.3% from HK\$1.7 million for the six months ended 30 June 2024 to HK\$2.3 million for the Period, which is due to the increase in revenue due to the increase in the number of orders placed for handling services by certain major customers. The effect is combined with the reduction of costs of sales as a result of (i) reallocating the work tasks and procedures to improve the efficiency of our workforce, and save variable manpower and number of talents we invest in projects; and (ii) continuously monitor and control the costs and resources we invest to the projects which bring less benefit to our services in order to save for general costs.

Other income

Other income increased by HK\$0.1 million from HK\$0.4 million for the six months ended 30 June 2024 to HK\$0.5 million for the Period. The increase was mainly due to an increase in the interest income from fixed deposits and gain on disposal of the courier business.

Other gains and losses, net

For the Period, net other gains and losses decreased by HK\$136,000 from HK\$147,000 for the six months ended 30 June 2024 to HK\$11,000 for the Period. The decrease mainly comprises exchange gain.

Administrative and selling expenses

Administrative and selling expenses decreased by HK\$3.3 million from HK\$17.9 million for the six months ended 30 June 2024 to HK\$14.6 million for the Period. The decrease in administrative and selling expenses was primarily due to (i) a reduction in service fee after negotiating with our business partners and obtaining more competitive prices; (ii) a reduction in professional fee; and (iii) the implementation of general costs control procedures across all aspects of our business to save general costs which include staff costs.

Finance costs

Finance costs decreased by HK\$0.3 million from HK\$2.0 million for the six months ended 30 June 2024 to HK\$1.7 million for the Period. The decrease in finance costs was primarily due to the decrease in interest expenses on bank borrowings.

Loss attributable to owners

As a result of the foregoing, the Group recorded an increase in loss attributable to owners of the Company of HK\$2.2 million from HK\$8.0 million for the six months ended 30 June 2024 to HK\$10.2 million for the Period.

The increase in loss attributable to owners of the Company was due to the decrease in the revenue and the gross profit from the air and ocean freight forwarding services and the logistics and the warehousing services.

OTHER INFORMATION

INTERIM DIVIDEND

The Directors resolved not to pay any interim dividend for the Period (2024: Nil).

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2025, the current ratio (which is calculated based on the total current assets divided by the total current liabilities as at the end of the Period) of the Group was 1.15 times as compared to that of 1.08 times as at 31 December 2024. The increase was due to the decrease in current liabilities, which is mainly arisen from decrease in lease liabilities during the Period. The cash and cash equivalents held by the Group were principally denominated in Hong Kong Dollar during the Period.

The gearing ratio of the Group, which is calculated based on the total obligations under bank borrowings and loan from a substantial shareholder divided by total equity at the end of the reporting period and multiplied by 100%, has increased to 40.0% as at 30 June 2025 from 29.9% as at 31 December 2024, which is due to the raising of new bank borrowings of HK\$1,963,000 during the Period.

As at 30 June 2025, the level of bank borrowings of the Group was approximately HK\$13,286,000 and the interest rates of the bank borrowings were at variable rates and their effective interest rates range from 6.04% to 6.65% per annum. The bank borrowings were repayable within one year. The bank borrowings were principally denominated in Hong Kong Dollar during the Period. With available bank balances and cash, and credit facilities from banks, the Group has sufficient liquidity to satisfy its funding requirements.

CAPITAL STRUCTURE

The issued ordinary shares (the “**Shares**”) of HK\$0.01 each in the share capital of the Company were initially listed on GEM (the “**Listing**”) on 7 October 2016. There has been no change in the Company’s capital structure during the Period. The capital structure of the Group consists of equity attributable to the owners of the Company which comprises issued share capital and reserves. The Directors review the Group’s capital structure regularly. As part of the review, the Directors 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. During the Period, the Group did not hold any treasury Share and did not sell any treasury Share.

SEGMENTAL INFORMATION

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

CHARGE ON THE GROUP'S ASSETS AND CONTINGENT LIABILITIES

As at 30 June 2025, the Group had certain charges on assets which included bank deposits of HK\$17.9 million (31 December 2024: HK\$17.6 million) pledged to a bank as collateral for the Group's bank borrowings and facilities of HK\$13.3 million (31 December 2024: HK\$11.3 million).

The Group had no other material contingent liabilities as at 30 June 2025 and 31 December 2024.

EXPOSURE TO EXCHANGE RATE FLUCTUATION

As the Group's revenue generating operations are mainly transacted in HK\$, Renminbi and United States Dollars ("US\$"), the Directors consider the impact of foreign exchange exposure to the Group is minimal since HK\$ is pegged to US\$. The management will consider hedging significant currency exposure should the need arise. During the Period, the Group did not enter into any financial instruments for hedging purpose or engage in any currency borrowings or other hedging activities.

TREASURY POLICIES

The Group adopts a conservative approach towards its treasury policies. The Group strives to reduce its exposure to credit risk by performing ongoing credit evaluations of the financial conditions of its customers. To manage liquidity risk, the Directors and management has been closely monitoring the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and commitments can meet its funding requirements.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2025, the Group employed 111 (31 December 2024: 125) full time employees. The staff costs, including the Directors' emoluments, of the Group were HK\$17.5 million for the Period (30 June 2024: HK\$19.8 million). The employee's remuneration is determined based on factors such as their performance, qualification, position, duty, contributions, years of experience and local market conditions. Remuneration available to the employees includes salaries, annual leave, option which may be granted under the share option scheme of the Company and discretionary bonus. The Group also provides regular trainings and induction trainings to employees.

DEFINED CONTRIBUTION SCHEME

The Group operates a defined contribution scheme, the Mandatory Provident Fund Scheme (the "**MPF Scheme**"), under the Mandatory Provident Fund Scheme Ordinance (Chapter 485 of the Laws of Hong Kong) for those employees who are eligible to participate in the MPF Scheme in Hong Kong. The Group's employees are entitled to 100% of the Group's contributions (and the Group's contributions, when made, vest fully on its employees) together with accrued returns irrespective of their length of service with the Group. There were no forfeited contributions receivable for reduction of future contribution as at 30 June 2025 and 31 December 2024.

ISSUE OF EQUITY SECURITIES

During the Period, the Company did not issue any equity securities.

SIGNIFICANT INVESTMENTS

Save for the investment in its subsidiaries by the Company, the Group did not have any significant investments held as at 30 June 2025. The Group did not have any plans for material investments or capital assets as at 30 June 2025.

MATERIAL ACQUISITIONS AND DISPOSALS

During the Period, the Group had no material acquisitions or disposals of subsidiaries, associates or joint ventures.

PURCHASE, SALE OR REDEMPTION

During the Period, neither the Company nor any of its subsidiaries had purchased, redeemed or sold any of the Shares (including treasury Shares).

SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding securities transactions by the Directors 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 with all the Directors, is not aware of any non-compliance with the required standard of dealings and its code of conduct regarding securities transactions by the Directors during the Period.

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/her 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 securities of the Company when he/she would be prohibited from dealings by the Model Code as if he/she was a Director.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS

As at 30 June 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

(i) Long Position in the shares of the Company

Name of Director	Nature of interest/ capacity	Number of Shares held (Long position)	Approximate percentage of shareholding (Note)
Mr. Lo Wai Wah	Beneficial owner	2,150,000	0.36%

Note: The percentage of shareholding is calculated on the basis of 600,000,000 Shares in issue as at 30 June 2025.

(ii) *Long position in the underlying shares or equity derivatives of the Company*

Under the share option scheme of the Company as mentioned in the section headed “Share Option Scheme” below, share options were granted to the following Directors which entitled them to subscribe for the Shares. Details of the share options of the Company held by them as at 30 June 2025 were as follows:

Name of Director	Date of grant	Vesting date	Exercise period	Number of underlying Shares subject to the outstanding Options	Exercise price per Share (HK\$)	Approximate percentage of shareholding (Note 3)
Mr. Lo Wai Wah	24 June 2020	24/06/2021	24/06/2021– 23/06/2030	750,000	0.2066	0.25%
		24/06/2022	24/06/2022– 23/06/2030	750,000		

Note:

The percentage of shareholding is calculated on the basis of 600,000,000 Shares in issue as at 30 June 2025.

Save as disclosed above, as at 30 June 2025, none of the Directors nor the chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of 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 and/or short positions which are taken or deemed to have under such provisions of the SFO); or (ii) which were required to be recorded in the register required to be kept by the Company under Section 352 of the SFO; or (iii) which were otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

As at 30 June 2025, so far as the Directors are aware, the following persons (other than the Directors and the chief executive of the Company) had or deemed or taken to have an interest and/or short position in the Shares, the underlying Shares or the debentures of the Company 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 position in the Shares

Name of shareholder	Nature of interest/capacity	Number of Shares held (Long position)	Approximate percentage of shareholding (Note 6)
Million Venture Holdings Limited ("Million Venture")	Beneficial owner	170,300,000	28.38%
Ms. Tai Choi Wan, Noel	Interest in controlled corporation (Note 1)	170,300,000	28.38%
	Interest of spouse (Note 2)	156,154,000	26.03%
Pacific Crouch Limited ("Pacific Crouch")	Beneficial owner	152,994,000	25.50%
Mr. Cheng Hon Yat	Beneficial owner (Note 3)	3,160,000	0.53%
	Interest in controlled corporation (Note 4)	152,994,000	25.50%
	Interest of spouse (Note 5)	170,300,000	28.38%

Notes:

1. These Shares are held by Million Venture, which is wholly-owned by Ms. Tai Choi Wan, Noel ("**Ms. Tai**"). By virtue of the SFO, Ms. Tai is deemed to be interested in all the Shares held by Million Venture.
2. Ms. Tai is the spouse of Mr. Cheng Hon Yat and is deemed, or taken to be, interested in the Shares in which Mr. Cheng Hon Yat is interested under the SFO.
3. These Shares are held by Mr. Cheng Hong Yat.
4. These Shares are held by Pacific Crouch, which is wholly-owned by Mr. Cheng Hon Yat. By virtue of the SFO, Mr. Cheng Hon Yat is deemed to be interested in all the Shares held by Pacific Crouch.
5. Mr. Cheng Hon Yat is the spouse of Ms. Tai and is deemed, or taken to be, interested in the Shares in which Ms. Tai is interested under the SFO.
6. The percentage of shareholding is calculated on the basis of 600,000,000 Shares in issue as at 30 June 2025 and does not take into account any Shares which may fall to be allotted and issued upon the exercise of any subscription rights attaching to any options granted by the Company.

Save as disclosed above, as at 30 June 2025, the Company has not been notified of any other persons (other than the Directors 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, underlying Shares or debentures of the Company 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.

SHARE OPTION SCHEME

The Company conditionally adopted the Share Option Scheme on 23 September 2016. The terms of the Share Option Scheme are in accordance with the provisions of Chapter 23 of the GEM Listing Rules. The principal terms of the Share Option Scheme are summarised in the 2024 annual report of the Company.

Under the Share Option Scheme, the Company may issue share options to subscribe for up to 49,500,000 Shares available for grant under the scheme mandate, representing 8.25% of the total number of Shares in issue as at 1 January 2025 and 30 June 2025, respectively. There is no service provider submit under the Share Option Scheme.

As at 1 January 2025 and 30 June 2025, a total of 3,000,000 share options granted under the Share Option Scheme were outstanding, whereby 3,000,000 Shares may be issued upon the exercise of all outstanding share options, which represents approximately 0.5% and 0.5% of the total number of issued Shares as at 1 January 2025 and 30 June 2025, respectively.

Movement of the Options, which were granted under the Share Option Scheme, during the Period are listed below in accordance with Rule 23.07 of the GEM Listing Rules:

Category	Date of grant	Vesting date (Note b)	Number of Options					Outstanding as at 30 June 2025	Exercise	
			Outstanding as at 1 January 2025	Granted (Notes a)	Exercised (Notes a)	Cancelled	Lapsed		price HK\$	Exercise period
Director Lo Wai Wah	24/06/2020	24/06/2021 (50%)	750,000	-	-	-	-	750,000	0.2066	24/06/2021–23/06/2030
	24/06/2020	24/06/2022 (50%)	750,000	-	-	-	-	750,000	0.2066	24/06/2022–23/06/2030
Employee Cheng Tak Yuen	24/06/2020	24/06/2021 (50%)	750,000	-	-	-	-	750,000	0.2066	24/06/2021–23/06/2030
	24/06/2020	24/06/2022 (50%)	750,000	-	-	-	-	750,000	0.2066	24/06/2022–23/06/2030
Total:			3,000,000	-	-	-	-	3,000,000		

Notes:

- a. The weighted average closing price of the ordinary shares in the Company immediately before the date on which the Options were granted was HK\$0.2066.
- b. For the vesting schedule of the Options, 50% of the Options was vested on the respective grantees on 24 June 2021; and the remaining 50% of the Options was vested on the respective grantees on 24 June 2022.
- c. There are no participants with Options granted in excess of the individual limit and no grants to suppliers of goods and services.

No share options were exercised, cancelled or lapsed during the Period.

As disclosed in the 2024 annual report of the Company, the Company is aware that amendments were made to Chapter 23 of the GEM Listing Rules, which have come into effect on 1 January 2023, which include, among others, a limited the scope of eligible participants under the Share Option Schemes and the minimum vesting period requirements. The Company will only grant the share options in compliance with the amended Chapter 23 of the GEM Listing Rules and comply with the transitional arrangements for share schemes existing as at 1 January 2023 as specified by the Stock Exchange. Going forward, the Company will also consider to amend the Share Option Scheme so as to comply with the new requirements under Chapter 23 of the GEM Listing Rules, in any event not later than the refreshment or expiry of the scheme mandate; or to adopt a new share option scheme that comply with the requirements under the amended Chapter 23 of the GEM Listing Rules.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Other than the Share Option Scheme disclosed above, during the Period and up to the date of this interim report, there was no arrangement to enable the Directors to acquire benefits by means of the acquisition of Shares in, or debentures of, the Company, its subsidiaries or any other body corporate.

DIRECTORS' MATERIAL INTERESTS IN CONTRACTS OF SIGNIFICANCE

No contract of significance, to which the Company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the Period or at any time during the Period.

COMPETING INTEREST

For the Period, the Directors are not aware of any business or interest of the Directors, the controlling shareholders of the Company and their respective 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.

MATERIAL CHANGES

Save as disclosed, there have been no material changes in respect of any matters since the publication of the Company's 2024 annual report.

CORPORATE GOVERNANCE

The Company has adopted the Corporate Governance Code (the "**CG Code**") in Appendix C1 of the GEM Listing Rules as its own corporate governance code. During the Period, the Board is of the opinion that the Company had complied with the code provisions set out in the CG Code.

IMPORTANT EVENTS AFTER THE REPORTING PERIOD

There are no important events subsequent to the end of the Period and up to the date of this interim report.

Changes in Directors and of important executive functions and responsibilities of members of the Board

Saved as disclosed, the Board is not aware of any significant event requiring disclosure that has taken place subsequent to 30 June 2025 and up to the date of this interim report.

REVIEW OF INTERIM FINANCIAL STATEMENTS BY THE AUDIT COMMITTEE

The Company has established its Audit Committee with written terms of reference in compliance with Rules 5.28 and 5.33 of the GEM Listing Rules. The primary duties of the Audit Committee are to, among other things, review and supervise the financial reporting system, risk management and internal control system of the Group, nominate and monitor the external auditor to review the Company's annual report and interim report (including the financial statements of the Group) and provide advice and comments thereon to the Board. The Audit Committee currently comprises three Independent Non-executive Directors, namely Mr. Moy Yee Wo Matthew, Ms. Chik Wai Chun, and Mr. Yu Kwok Fai, with Mr. Moy Yee Wo Matthew being the chairman.

The unaudited condensed consolidated financial statements of the Group for the Period have not been audited or reviewed by the auditor of the Company but the Audit Committee has reviewed the unaudited condensed consolidated financial statements of the Group for the Period and was of the opinion that the preparation of such statements complied with applicable accounting standards, the requirements under the GEM Listing Rules and other applicable legal requirements, and that adequate disclosure has been made in respect thereof.

By Order of the Board
Janco Holdings Limited
Tam Tsz Yeung
Chairman

Hong Kong, 28 August 2025

As at the date of this interim report, the Executive Directors are Mr. Chan Kwok Wai, Mr. Lai Chung Wing and Mr. Lo Wai Wah, the Non-executive Director is Mr. Tam Tsz Yeung Alan (Chairman), and the independent non-executive Directors are Ms. Chik Wai Chun, Mr. Moy Yee Wo Matthew and Mr. Yu Kwok Fai.

This interim report will remain on the "Latest Listed Company Information" page of the Stock Exchange's website (www.hkexnews.hk) for at least 7 days from the date of its publication. This interim report will also be published on the Company's website (www.jancofreight.com).