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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)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

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.

*This announcement, for which the directors (collectively the “**Directors**” or individually a “**Director**”) of Janco 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 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.*

FINANCIAL HIGHLIGHTS

- Revenue of the Group amounted to approximately HK\$211.4 million for the year ended 31 December 2025 (“FY2025”) (2024: approximately HK\$250.8 million), representing a decrease of approximately 15.7% as compared with that for the year ended 31 December 2024 (“FY2024”).
- Loss for the year attributable to owners of the Company was approximately HK\$25.0 million for the year ended 31 December 2025, as comparing with the loss for the year attributable to owners of the Company of approximately HK\$18.4 million in FY2024. The loss attributable to owners of the Company in FY2025 was mainly the result of the combined effect of:
 - (i) the decrease in gross profit from the air and ocean freight forwarding services as a result of the decrease in air freight tonnage and ocean freight shipment volume as well as the freight rates charged to customer handled by the Group;
 - (ii) the decrease in gross profit from the logistics and warehousing services as a result of the decrease in the number of logistic customers;
 - (iii) the increase in gross profit from the e-commerce fulfillment services which was due to the discounts given to customers in FY2024;
 - (iv) the decrease in administrative and selling expenses which was primarily due to the decrease in depreciation expense in FY2025 and the reduction of headcount and payroll expenses;
 - (v) the restructuring in the source of financing which consequently minimized the interest expenses;
 - (vi) the increase in impairment loss made on trade receivables.

ANNUAL RESULTS

The board of Directors (the “**Board**”) is pleased to announce the audited consolidated financial results of the Group for the year ended 31 December 2025 (the “**Year**” or “**FY2025**”), together with the comparative figures for the year ended 31 December 2024 (“**FY2024**”). The financial information has been approved by the Board.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

	<i>Notes</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Revenue	3	211,443	250,771
Direct costs		<u>(196,369)</u>	<u>(228,024)</u>
Gross profit		15,074	22,747
Other income		802	573
Other gains and (losses), net		47	(169)
Administrative expenses		(31,193)	(34,150)
Selling expenses		(1,156)	(1,663)
(Provision for)/reversal of impairment loss on trade receivables, net		(5,417)	1,254
Impairment loss on amount due from a joint venture		<u>(24)</u>	<u>(1,641)</u>
Loss from operations		(21,867)	(13,049)
Finance costs		(3,085)	(4,091)
Share of loss of a joint venture		<u>–</u>	<u>(1,049)</u>
Loss before tax		(24,952)	(18,189)
Income tax expenses	5	<u>–</u>	<u>(185)</u>
Loss for the year	4	<u>(24,952)</u>	<u>(18,374)</u>
Other comprehensive income/(expense) for the year, net of tax:			
<i>Items that may be reclassified to profit or loss:</i>			
Exchange differences on translation of foreign operations		–	(4)
Release of cumulative translation reserve upon deregistration of subsidiaries		<u>443</u>	<u>–</u>
Other comprehensive income/(expense) for the year		<u>443</u>	<u>(4)</u>
Total comprehensive expense for the year		<u>(24,509)</u>	<u>(18,378)</u>

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME (CONTINUED)**

For the year ended 31 December 2025

	<i>Notes</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Loss for the year attributable to:			
Owners of the Company		(24,955)	(18,402)
Non-controlling interests		<u>3</u>	<u>28</u>
		<u>(24,952)</u>	<u>(18,374)</u>
Total comprehensive expense for the year attributable to:			
Owners of the Company		(24,512)	(18,406)
Non-controlling interests		<u>3</u>	<u>28</u>
		<u>(24,509)</u>	<u>(18,378)</u>
Loss per share	7		
— Basic and diluted (HK\$)		<u>(4.16)</u>	<u>(3.07)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2025

	<i>Notes</i>	2025 HK\$'000	2024 <i>HK\$'000</i>
Non-current assets			
Property, plant and equipment		4,236	5,107
Computer software		145	228
Right-of-use assets		8,431	43,169
Interest in a joint venture		–	–
Deferred tax assets		616	616
Rental and other deposits	8	566	7,474
		13,994	56,594
Current assets			
Trade receivables	8	27,355	46,311
Other receivables, deposits and prepayments	8	10,148	8,228
Amount due from a joint venture		–	24
Pledged bank deposits		14,940	17,643
Bank and cash balances		6,703	13,245
		59,146	85,451
Current liabilities			
Trade payables	9	23,351	27,289
Other payables and accruals	9	12,612	14,190
Bank borrowings		6,700	11,323
Loan from a substantial shareholder	10	1,200	1,500
Lease liabilities		4,707	23,205
Income tax payable		513	1,334
		49,083	78,841
Net current assets		10,063	6,610
Total assets less current liabilities		24,057	63,204

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)*At 31 December 2025*

		2025	2024
		<i>HK\$'000</i>	<i>HK\$'000</i>
Non-current liabilities			
Lease liabilities		2,657	20,295
Loan from a substantial shareholder	<i>10</i>	3,000	–
Deferred tax liabilities		40	40
		<u>5,697</u>	<u>20,335</u>
NET ASSETS		<u>18,360</u>	<u>42,869</u>
Capital and reserves			
Share capital		6,000	6,000
Reserves		11,963	36,475
		<u>17,963</u>	42,475
Equity attributable to owners of the Company		17,963	42,475
Non-controlling interests		397	394
		<u>18,360</u>	<u>42,869</u>
TOTAL EQUITY		<u>18,360</u>	<u>42,869</u>

NOTES

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 are listed on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The address of its principal place of business is Unit 3011, 30/F., Cable TV Tower, No. 9 Hoi Shing Road, Tsuen Wan, New Territories, Hong Kong.

The consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”), and all values are rounded to the nearest thousand (HK\$’000), unless otherwise stated.

2. STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) and the disclosure requirements of the Hong Kong Companies Ordinance. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

HKFRS Accounting Standards comprise the following authoritative literature:

- Hong Kong Financial Reporting Standards,
- Hong Kong Accounting Standards, and
- Interpretations developed by the HKICPA.

These consolidated financial statements have been prepared under the historical cost basis.

The preparation of the consolidated financial statements in conformity with HKFRS Accounting Standards requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Certain comparative figures have been regrouped to confirm with current year’s presentation of the financial statements.

New and amended standards adopted by the Group

The Group has applied the following standards, amendments and interpretation for the first time for its annual reporting period commencing 1 January 2025:

— Amendments to HKAS 21 — Lack of exchangeability

The amendments listed above did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

New and amended standards and interpretations not yet adopted

Certain new accounting standards and amendments to accounting standards have been published that are not mandatory for 31 December 2025 reporting periods and have not been early adopted by the Group.

	Effective for accounting periods beginning on or after
Amendments to HKFRS 9, Financial instruments and HKFRS 7, Financial instruments: disclosures — Amendments to the classification and measurement of financial instruments	1 January 2026
Amendments to HKFRS 9 and HKFRS 7, Contracts Referencing Nature – dependent electricity	1 January 2026
HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 — Annual Improvements to HKFRS Accounting Standards — Volume 11	1 January 2026
HKFRS 18, Presentation and disclosure in financial statements	1 January 2027
HKFRS 19, Subsidiaries without public accountability: disclosures	1 January 2027
Amendments to HKAS 21, Translation to a Hyperinflationary Presentation Currency	1 January 2027
Amendments to HKFRS 10 and HKAS 28, Sale or contribution of assets between an investor and its associate or joint venture	To be determined

HKFRS 18 will replace HKAS 1 Presentation of Financial Statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though HKFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the consolidated statements of profit or loss and providing management-defined performance measures within the financial statements.

Management is currently assessing the detailed implications of applying the new standard on the Group's consolidated financial statements. The Group expects to apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 December 2026 will be restated in accordance with HKFRS 18.

Except for the abovementioned changes in presentation and disclosure, these pronouncements are not expected to have a material impact on the results or the financial position of the Group.

3. 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 steering committee of the Company, which consist of the chief executive officer, the chief financial officer and the manager for corporate planning for the purposes of allocating resources and assessing performance.

Specifically, the Group's reportable and operating segments under HKFRS 8 "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.

All revenue contracts are for period of one year or less. As permitted by HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

Disaggregation of revenue from contracts with customers:

	Freight forwarding		Logistics and	E-Commerce	Total
	Air Freight	Ocean Freight	warehousing		
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
For the year ended 31 December 2025					
Disaggregated by timing of revenue recognition					
At a point in time	-	-	-	-	-
Over time	78,141	19,967	79,679	33,656	211,443
	<u>78,141</u>	<u>19,967</u>	<u>79,679</u>	<u>33,656</u>	<u>211,443</u>
Segment results	<u>6,391</u>	<u>1,909</u>	<u>4,671</u>	<u>2,103</u>	15,074
Other income					802
Other gains, net					47
Administrative expenses					(31,193)
Selling expenses					(1,156)
Impairment loss on trade receivables, net					(5,417)
Impairment loss on amount due from a joint venture					(24)
Finance costs					(3,085)
Loss before tax					<u>(24,952)</u>
For the year ended 31 December 2024					
Disaggregated by timing of revenue recognition					
At a point in time	-	-	-	14	14
Over time	89,559	30,520	92,711	37,967	250,757
	<u>89,559</u>	<u>30,520</u>	<u>92,711</u>	<u>37,981</u>	<u>250,771</u>
Segment results	<u>8,526</u>	<u>3,382</u>	<u>11,134</u>	<u>(295)</u>	22,747
Other income					573
Other losses, net					(169)
Administrative expenses					(34,150)
Selling expenses					(1,663)
Reversal of impairment loss on trade receivables					1,254
Impairment loss on amount due from a joint venture					(1,641)
Share of loss of a joint venture					(1,049)
Finance costs					(4,091)
Loss before tax					<u>(18,189)</u>

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

Geographical information

The Group's operations revenue, assets and liabilities are substantially located in Hong Kong. Accordingly, no analysis by geographical basis is presented.

Information about major customers

Revenue from major customers, each of whom amounted to 10% or more of the total revenue, is set out below:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Customer A — revenue generated from air freight and ocean freight forwarding segment	<u>37,343</u>	<u>40,408</u>

Air freight services, ocean freight services, logistics and warehousing service and e-commerce fulfillment service income

The Group provides air freight, ocean freight, logistics and warehousing and e-commerce fulfillment services to the customers.

Revenue from these services is recognised as a performance obligation satisfied over time as the Group is entitled to receive its income according to the relevant operating performance from the customers and the customers simultaneously receive and consume the benefits provided by the Group's performance as the Group performs.

E-commerce — trading of goods through an online platform

The Group sold trading goods to the customers in the financial year ended 31 December 2024. Revenue from sale of trading goods were recognised at a point in time when control of the products has transferred, being when the products are delivered to a customer, there was no unfulfilled obligation that could affect the customer's acceptance of the products and the customer had obtained legal titles to the products.

A receivable was recognised when the products were delivered to the customers as this was the point in time that the consideration was unconditional because only the passage of time was required before the payment had been due.

4. LOSS FOR THE YEAR

The Group's loss for the year is stated after charging the following:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Auditor's remuneration	540	700
Amortisation of computer software	85	72
Depreciation of property, plant and equipment	2,602	2,961
Depreciation of right-of-use assets	24,612	29,258
Cost of inventories sold	–	13
Expenses relating to short-term lease (included in cost of sales and administrative and selling expenses)	1,043	640
Impairment loss/(reversal of impairment loss) on trade receivables, net	5,417	(1,254)
Impairment loss on amount due from a joint venture	24	1,641
Write-off of inventories (included in cost of inventories sold)	–	535
Directors' remuneration	3,815	3,890
Other staff costs		
Salaries, bonus and allowances	29,406	33,458
Retirement benefits scheme contributions	1,478	1,209
Total staff costs	<u>34,699</u>	<u>38,557</u>
Staff costs included in:		
— Cost of sales	24,325	27,472
— Administrative expenses	9,495	9,733
— Selling expenses	879	1,352
	<u>34,699</u>	<u>38,557</u>

5. INCOME TAX EXPENSES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Hong Kong Profits Tax		
— Current tax	–	295
— Over-provision in prior year	–	(110)
	<u>–</u>	<u>185</u>

Under the two-tiered Hong Kong Profits Tax regime, the first HK\$2,000,000 of profits of a qualifying group entity established in Hong Kong is taxed at 8.25%, and profits above that amount are subject to the tax rate of 16.5%. The profits of the group entities not qualifying for the two-tiered Hong Kong Profits Tax regime will continue to be taxed at a rate of 16.5%.

On 23 May 2023, the International Accounting Standards Board (“IASB”) issued International Tax Reform — Pillar Two Model Rules — Amendments to HKAS 12 which clarify that HKAS 12 applies to income taxes arising from tax law enacted or substantively enacted to implement the Pillar Two model rules published by the OECD, including tax law that implements Qualified Domestic Minimum Top-up Taxes. The Group has adopted these amendments. However, they are not yet applicable for the current reporting year as the Group’s consolidated revenue is currently below the threshold of €750 million.

6. DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company for 2025 (2024: nil) and no dividend has been proposed since the end of the reporting period.

7. LOSS PER SHARE

The calculation of basic loss per share attributable to owners of the Company is based on the loss for the year attributable to owners of the Company of approximately HK\$24,955,000 (2024: HK\$18,402,000) and the weighted average number of ordinary shares of approximately 600,000,000 (2024: 600,000,000) in issue during the year.

For the years ended 31 December 2025, the Group’s share option scheme could potentially dilute basic loss per share in the future, but are not included in the calculation of diluted loss per share because they are anti-dilutive for the year ended 31 December 2025.

The calculation of the basic and diluted earnings per share is based on the following:

	2025 HK\$’000	2024 HK\$’000
Loss		
Loss for the purpose of calculating basic and diluted earnings per share	<u>24,955</u>	<u>18,402</u>
	’000	’000
Number of shares		
Weighted average number of ordinary shares in issue during the year for the purposes of calculating basic and diluted loss per share	<u>600,000</u>	<u>600,000</u>

8. TRADE AND OTHER RECEIVABLES

The Group's trading terms with other customers are mainly on credit. The credit terms generally range from 17 to 33 days. For new customers, payment in advance is normally required. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by the directors.

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Trade receivables	33,807	55,453
Provision for loss allowance	<u>(6,452)</u>	<u>(9,142)</u>
Carrying amount	<u>27,355</u>	<u>46,311</u>
Rental deposits	4,365	8,838
Prepayments	1,038	991
Other deposits	<u>5,311</u>	<u>5,873</u>
	<u>10,714</u>	<u>15,702</u>
Trade and other receivables	<u><u>38,069</u></u>	<u><u>62,013</u></u>
Analysed as:		
Current assets:		
Trade receivables	27,355	46,311
Other receivables, deposits and prepayments	<u>10,148</u>	<u>8,228</u>
	<u>37,503</u>	<u>54,539</u>
Non-current assets:		
Rental and other deposits	<u>566</u>	<u>7,474</u>
	<u><u>38,069</u></u>	<u><u>62,013</u></u>

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

The aging analysis of trade receivables, based on the invoice date, and net of allowance, is as follows:

	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
0 to 30 days	15,342	17,585
31 to 60 days	7,375	9,850
61 to 90 days	2,778	2,937
91 to 365 days	1,860	3,241
Over 365 days	–	12,698
	<u>27,355</u>	<u>46,311</u>

9. TRADE AND OTHER PAYABLES

	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Trade payables	<u>23,351</u>	<u>27,289</u>
Other payables	143	1,595
Accruals	<u>12,469</u>	<u>12,595</u>
	<u>12,612</u>	<u>14,190</u>
Trade and other payables	<u>35,963</u>	<u>41,479</u>

The aging analysis of trade payables, based on the date of receipt of goods, is as follows:

	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
0 to 30 days	11,353	11,071
31 to 60 days	4,971	6,627
61 to 90 days	2,122	3,514
Over 90 days	<u>4,905</u>	<u>6,077</u>
	<u>23,351</u>	<u>27,289</u>

As at 31 December 2025 and 2024, certain banks have given performance guarantees covering the Group for payment to their major suppliers.

10. LOAN FROM A SUBSTANTIAL SHAREHOLDER

On 3 July 2025, the Company entered into a loan agreement with Million Venture Holdings Limited, a substantial shareholder of the Company, pursuant to which a substantial shareholder agreed to lend and the Company agreed to borrow an aggregate principal amount of HK\$1,200,000. As at 31 December 2025, the loan was unsecured, carried interest at 5% per annum, and was repayable in monthly instalments with the final maturity on 9 July 2026.

On 5 November 2025, the Company entered into a term loan facility agreement with the same shareholder for an aggregate principal amount of up to HK\$5,000,000, of which HK\$3,000,000 had been drawn down as at 31 December 2025. This facility is unsecured, bears interest at 5% per annum, and is repayable on 5 November 2027.

BUSINESS REVIEW

Established in Hong Kong in 1990, our Group has built a solid and diversified foundation across air and ocean freight forwarding, one-stop logistics services, e-commerce fulfillment solutions, cross-border logistics, and high-end pharmaceutical and medical logistics. Over the years, we have established a strong reputation by securing cargo space from airlines, shipping liners, and general sales agents (“GSA”), serving direct shippers and other freight forwarders across key Asian markets including Bangladesh, India, Sri Lanka, and the Mekong River region. Complementing our core freight business, we provide a comprehensive suite of value-added warehousing and logistics services, such as repacking, labeling, palletizing, and local delivery, alongside cross-border e-commerce solutions supported by advanced mobile platforms. This integrated service model enables us to meet diverse customer needs from procurement to last-mile fulfillment, forming a stable and resilient foundation for our operations.

Building on this strong foundation, we have strategically expanded into tender services for government entities and private corporations during the year, a key initiative that marks a new chapter in our growth. By actively participating in logistics bids, we have successfully secured larger-scale and more stable contracts, significantly strengthening our revenue base and consolidating our market share. This dedicated focus on tender business reflects our commitment to capturing long-term, high-value opportunities. Together with our comprehensive service portfolio and long-standing partnerships with suppliers, customers, and technology providers, this strategic capability positions the Group for sustained growth and continued success in the evolving logistics landscape.

OUTLOOK

Looking ahead to 2026, the global economy is expected to remain in a complex and ever-changing environment. Macro factors such as geopolitical tensions, rising trade barriers, and supply chain restructuring will continue to shape the development landscape of the logistics industry. Nevertheless, with Hong Kong's economy gradually stabilising and national policies emphasising the development of logistics hubs and new quality productive forces, we believe the industry is at a pivotal moment for structural transformation.

As a listed enterprise with deep roots in the logistics sector, the Group has navigated significant challenges over the past year. Through the decisive reforms implemented by the management team and the collective efforts of our employees, we have successfully restructured our cost base, optimised our business portfolio, and enhanced our overall operational resilience. Looking ahead to 2026, we will adopt a broader strategic perspective, focusing on the following key directions:

1. Seizing policy opportunities and deepening our strategic positioning

The National 15th Five-Year Plan explicitly supports Hong Kong's development as an international logistics hub, a centre for new quality productive forces, and a hub for high-tech industries, thereby creating new opportunities for the logistics sector. The Group will leverage its compliance strengths in pharmaceutical logistics and its long-standing experience in serving government institutions to actively participate in the development of relevant supply chains. At the same time, we are closely monitoring policy developments and technological advancements in the low-altitude economy, with the aim of securing a favourable position as these commercial applications mature.

2. Strengthening regional synergies and enhancing our market positioning

The ongoing integration of transport networks within the Greater Bay Area (“GBA”) is reshaping the regional logistics landscape. We will continue to leverage our cross-border service capabilities, deepen synergies with GBA partners, and actively expand long-term collaborations with institutional clients and government entities. In response to shifting consumption patterns and evolving trade dynamics, we will prudently adjust our business structure and focus on niche segments with resilient demand and growth potential.

3. Driving management enhancements and consolidating our financial foundations

Following the initial phase of reform, the Group will further enhance its internal management systems, strengthen risk controls, and improve resource allocation efficiency. We will continue to uphold prudent financial discipline, optimise cash flow management, and maintain sufficient buffers to navigate external volatility. A robust balance sheet will provide a solid foundation for the Group's investments in new business areas.

4. Advancing sustainable development and creating long-term value

We recognise that the long-term success of our enterprise is grounded in our commitment to employees, clients, and society. The Group will continue to invest in talent development, enhance organisational resilience and execution capabilities, and integrate sustainability principles into our operations — responding to the expectations of our stakeholders.

Looking forward, the Group has emerged from its most challenging phase and is entering a new chapter of development. We will continue to adopt a prudent yet proactive approach, seize the opportunities arising from industry transformation, and drive sustainable business growth — delivering consistent and stable returns to our shareholders.

FINANCIAL REVIEW

Overview

Our revenue was predominantly generated from our freight forwarding services, logistics and warehousing services, and e-commerce for the years ended 31 December 2025 (“**FY2025**”) and 31 December 2024 (“**FY2024**”). In FY2025, our revenue was approximately HK\$211.4 million, as compared with HK\$250.8 million in FY2024. Our loss attributable to owners of the Company (the “**Shareholders**”) amounted to approximately HK\$25.0 million in FY2025, as compared with the loss attributable to the Shareholders of approximately HK\$18.4 million in FY2024.

Revenue and costs of sales

We generate revenue from the provision of our core freight forwarding services and our logistics and warehousing services (including our e-commerce business). The revenue recorded represents the fair value of the consideration received or receivable and the amounts received or receivable for services provided in the normal course of business, net of discounts.

Revenue of the Group decreased by 15.7% from HK\$250.8 million in FY2024 to HK\$211.4 million in FY2025, representing a decrease in revenue from various operating segments.

Revenue from the air freight forwarding services decreased by HK\$11.5 million from HK\$89.6 million in FY2024 to HK\$78.1 million in FY2025, which was primarily due to a decrease in air freight tonnage handled by the Group in FY2025.

Revenue from ocean freight forwarding services decreased by HK\$10.5 million from HK\$30.5 million in FY2024 to HK\$20.0 million in FY2025, which was mainly due to a decrease in shipment volume and a decrease in freight rates charged to customers. The Group has reviewed that the recent increases in U.S. tariffs on imported goods have intensified global trade tensions and raised shipping costs for certain trade routes. At the same time, China’s foreign trade has slowed, with some manufacturers relocating production to alternative Southeast Asia markets such as Vietnam, Indonesia, and India.

Revenue from the logistics and warehousing services decreased by approximately HK\$13.0 million from HK\$92.7 million in FY2024 to HK\$79.7 million in FY2025, due to a decrease in the number of logistics customers. Due to the ongoing global economic downturn and declining e-commerce spending by Hong Kong residents, we have experienced a decrease in logistics customer orders. To address these challenges, the Group is continuously monitoring the utilisation of warehouse staff, including by reducing the number of permanent staff at our Yau Tong warehouse.

Revenue from the e-commerce business decreased by approximately HK\$4.3 million from approximately HK\$38.0 million in FY2024 to HK\$33.7 million in FY2025. This was due to the decrease in the number of B2C orders received as the operating strategy in Hong Kong has been constantly evolving, coupled with the loss of a small number of customers due to intense business competition. In FY2025, to cope with the decrease in orders, the Group has reduced the use of temporary workers in its warehousing and e-commerce businesses.

The following is a summary which sets forth the revenue contributed by each of our business segments in FY2025 and FY2024:

Revenue by business segment

	Year ended 31 December			
	2025		2024	
	HK\$'000	%	HK\$'000	%
Freight forwarding				
— Air freight	78,141	37.0	89,559	35.7
— Ocean freight	19,967	9.4	30,520	12.2
	<u>98,108</u>	<u>46.4</u>	<u>120,079</u>	<u>47.9</u>
Logistics and warehousing	79,679	37.7	92,711	37.0
E-commerce	33,656	15.9	37,981	15.1
	<u>211,443</u>	<u>100.0</u>	<u>250,771</u>	<u>100.0</u>
Total	<u>211,443</u>	<u>100.0</u>	<u>250,771</u>	<u>100.0</u>

Cost of sales and gross profit

Cost of sales decreased by 13.9% from HK\$228.0 million in FY2024 to HK\$196.4 million in FY2025. The decrease was mainly attributable to a reduction in (i) direct costs as a result of the decrease in shipment volume and number of orders received in each of our core segments; and (ii) a reduction of temporary worker costs due to improved production efficiency of our warehouse staff.

The following is a summary review which sets forth the costs of sales incurred by each of our business segments in FY2025 and FY2024:

Cost of sales by business segment

	Year ended 31 December			
	2025		2024	
	HK\$'000	%	HK\$'000	%
Freight forwarding				
— Air freight	71,750	36.5	81,033	35.5
— Ocean freight	18,058	9.2	27,138	11.9
	<u>89,808</u>	<u>45.7</u>	<u>108,171</u>	<u>47.4</u>
Logistics and warehousing	75,008	38.2	81,577	35.8
E-commerce	31,553	16.1	38,276	16.8
Total	<u>196,369</u>	<u>100.0</u>	<u>228,024</u>	<u>100.0</u>

Gross profit and gross profit margin by business segment

Gross profit decreased by 33.5% from HK\$22.7 million in FY2024 to HK\$15.1 million in FY2025 due to a decrease in revenue and a decrease in the gross profit margin from various operating segments.

Gross profit margin decreased by 2.0% from 9.1% in FY2024 to 7.1% in FY2025.

Gross profit from freight forwarding services decreased by 30.3% from HK\$11.9 million in FY2024 to HK\$8.3 million in FY2025. The decrease was due to (i) a decrease in air freight tonnage and ocean freight shipment volume handled by the Group and (ii) a decrease in freight rates charged to customers.

Gross profit from the logistics and warehousing services decreased by 57.7% from HK\$11.1 million in FY2024 to HK\$4.7 million in FY2025. The decrease in the gross profit from the logistics and warehousing services was mainly due to the loss of existing logistics customers.

There was a turnaround to a gross profit from e-commerce fulfillment services of HK2.1 million from a gross loss of HK\$0.3 million in the previous year, representing an increase of 812.9%. The increase in gross profit from e-commerce fulfillment service in FY2025 was due to the discounts given to customers in FY2024.

The following is a summary which sets forth the gross profit generated by each of our business segments, and their corresponding gross profit margin, in FY2025 and FY2024:

	Year ended 31 December			
	2025		2024	
	Gross profit <i>HK\$'000</i>	Gross profit margin %	Gross profit <i>HK\$'000</i>	Gross profit margin %
Freight forwarding				
— Air freight	6,391	8.2	8,526	9.5
— Ocean freight	1,909	9.6	3,382	11.1
	8,300	8.5	11,908	9.9
Logistics and warehousing	4,671	5.9	11,134	12.0
E-commerce	2,103	6.2	(295)	(0.8)
Total	15,074	7.1	22,747	9.1

Other gains and losses, net

Other gains and losses recorded from a HK\$169,000 loss in FY2024 to a HK\$47,000 gain in FY2025. This was mainly attributable to the gain on the early termination of leases of HK\$818,000 in the current year, which outweighed the loss on deregistration of subsidiaries of HK\$748,000.

Administrative and selling expenses

Administrative and selling expenses decreased by approximately HK\$3.5 million from HK\$35.8 million in FY2024 to HK\$32.3 million in FY2025. The decrease in administrative expenses was primarily due to (i) a decrease in depreciation expense in 2025; (ii) a decrease in the insurance expenses/premiums; (iii) a decrease in other administrative expenses (including the payroll) after the implementation of a general cost containment programme; and (iv) a decrease in rental expenses.

Loss attributable to owners

As a result of the foregoing, the Group recorded a loss attributable to owners of the Company of HK\$25.0 million in FY2025, as compared to a loss attributable to the owners of the Company of HK\$18.4 million in FY2024.

The loss attributable to owners of the Company in FY2025 increased by approximately HK\$6.6 million compared with that for the FY2024. The increase was mainly due to the impairment loss on the trade receivables.

Due to the decrease in overall gross profit, the Group has continued to monitor the use of its valuable resources, regularly reviews the efficiency of its expenditures and has adopted several measures to reduce administrative expenses and finance costs. These measures include: (i) reduction in headcount and payroll expenses, including managerial costs; (ii) the restructuring of the source of financing to minimize interest expenses; and (iii) a reduction in rental expenses.

LIQUIDITY AND FINANCIAL RESOURCES

The Group operates a conservative set of funding and treasury policies to preserve the value of the Group's assets and to ensure that no unnecessary risk is taken with respect to the Group's assets. No financial instruments other than bank deposits were held by the Group during FY2025.

As at 31 December 2025, the Group had cash and cash equivalents, which consist of bank and cash balances, net of bank overdrafts, amounting to approximately HK\$6.7 million (2024: approximately HK\$13.2 million). Most of the Group's cash and bank deposits were denominated in HK\$ and USD. The current ratio (calculated as total current assets divided by the total current liabilities at the end of the year) of the Group as at 31 December 2025 was 1.21 times as compared to 1.08 times as at 31 December 2024.

The gearing ratio of the Group, calculated as total obligations under bank borrowings and overdrafts, other borrowing, and loan from a substantial shareholder divided by total equity at the end of the year and multiplied by 100%, increased to 59.4% as at 31 December 2025 from 29.9% as at 31 December 2024. With available bank and cash balances, and credit facilities, the Group has sufficient liquidity to satisfy its funding requirements.

CAPITAL COMMITMENT

As at 31 December 2025, the Group did not have any material capital commitment (2024: Nil).

CAPITAL STRUCTURE

There was no change in the Company's capital structure during FY2025. The capital structure of the Group consists of equity attributable to the owners of the Company which comprises of 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.

SEGMENTAL INFORMATION

Segmental information is presented for the Group as disclosed in note 3 to the consolidated financial statements in this announcement.

DEBTS AND CHARGE ON THE GROUP'S ASSETS AND CONTINGENT LIABILITIES

The total interest-bearing bank borrowings and overdrafts of the Group amounted to approximately HK\$6.7 million as at 31 December 2025 (2024: approximately HK\$11.3 million). All bank borrowings and overdrafts made by the Group were denominated in HK\$ and none of the bank borrowings were at a fixed interest rate. As at 31 December 2025, all bank borrowings of the Group were at floating interest rates with reference to the Hong Kong Interbank Offered Rate (HIBOR). The maturity profile of the bank borrowings and overdrafts of the Group is as follows:

	As at 31 December	
	2025	2024
	HK\$'000	HK\$'000
Within one year or on demand	6,700	11,323

As at 31 December 2025, the Group had certain charges on its assets which included bank deposits of HK\$14.9 million (2024: HK\$17.6 million) pledged as collateral for the Group's bank borrowings and facilities.

The Group had no material contingent liabilities as at 31 December 2025 (2024: nil).

MATERIAL ACQUISITIONS AND DISPOSALS

During the FY2025, the Group did not have any material acquisition and disposal of subsidiaries, associates and joint ventures.

EXPOSURE TO EXCHANGE RATE FLUCTUATIONS

The Group's revenue generating operations are mainly transacted in HK\$ and USD, and the Directors consider the impact of foreign exchange exposure to the Group is minimal since HK\$ is pegged to USD. The Group currently does not have a foreign currency hedging policy. The management will consider hedging significant currency exposure should the need arise. As at 31 December 2025, the Group did not have any financial instruments for hedging purposes or any foreign currency investments which were hedged by currency borrowings and other hedging instruments. However, the management monitors foreign exchange exposure closely to keep the net exposure at an acceptable level.

EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2025, the Group employed 101 (31 December 2024: 113) full-time employees. The staff costs, including the Directors' emoluments, of the Group were HK\$34.7 million in FY2025 (FY2024: HK\$38.6 million), which represented a decrease of 10.1% compared with that in FY2024. The decrease was primarily due to the decrease in the number of staff as compared with that in FY2024. Employee's remuneration is determined based on factors such as their performance, qualifications, position, duties, contributions, years of experience and local market conditions, and is normally reviewed on an annual basis. Apart from salary payments, staff are also entitled to other staff benefits such as continuing education subsidies, provident fund contributions, medical insurance coverage, annual leave, discretionary bonus and share options which may be granted under the share option scheme adopted by the Company. The Group also provides induction and other on-the-job training to employees on a regular basis.

SIGNIFICANT INVESTMENTS AND PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save for the investment in its subsidiaries by the Company, the Group did not have any significant investments held as at 31 December 2025. The Group did not have any plans for material investments or capital assets as at 31 December 2025.

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 safeguard 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 (the "**CG 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, a Nomination Committee and a Remuneration Committee with specific written terms of reference. During the period from 1 January 2025 to 31 December 2025 (the "**Reporting Period**"), the Company had complied with all the code provisions of the CG Code.

CORPORATE CULTURE

The Group recognises that a good corporate culture is vital to its corporate governance and has gradually developed a pragmatic and prudent corporate culture since its establishment, which has been reflected in the overall operations and management of the Group, in order to facilitate the long-term sustainability of the Group. The Group makes every effort to uphold a high standard of business ethics and to prohibit of any form of bribery and corrupt practices. In order to establish a healthy corporate culture and promote high ethical standards within the Group, the Group has established an Anti-corruption Policy and a Whistle-blowing Policy, which set out, including but not limited to: (i) the types of breaches and conduct issues, and the personnel to which the policies apply; (ii) mechanisms for declaring conflicts of interest; (iii) the responsibilities of the relevant department(s) of the Group; (iv) consequences for breaching the relevant policies; and (v) the whistle-blowing policy, with the aim of encouraging our employees to report behaviour that is not in line with the principles of ethics and the Group's policies such as events that are non-compliant with the Group's policies, laws, rules, regulations, and the general practices of financial reporting and internal control.

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 of 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 Year.

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

COMPETING INTEREST

During the Reporting Period, 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 competes 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.

DISSEMINATION OF CORPORATE COMMUNICATIONS

Pursuant to new Rule 16.04A of the GEM Listing Rules and the Articles, the Company has adopted the arrangements to disseminate the future Corporate Communications (as defined under the GEM Listing Rules) of the Company to the Shareholders electronically and only send corporate communications in printed form to the Shareholders upon request. In this connection, the following arrangements have become effective from 31 December 2025:

1. Actionable Corporate Communications

The Company will send the Actionable Corporate Communications (as defined under the GEM Listing Rules) to Shareholders individually in electronic form by email. If the Company does not possess the email address of a Shareholder or the email address provided is not functional, the Company will send the Actionable Corporate Communications in printed form together with a request form for soliciting the Shareholder's functional email address to facilitate electronic dissemination of Actionable Corporate Communications in the future.

2. Corporate Communications

The Company will make the Corporate Communications available on its website (www.jancofreight.com) and the Stock Exchange's website (www.hkexnews.hk).

A notice of publication of the website version of Corporate Communications, in both English and Chinese, will be sent by the Company to Shareholders by email or by post (only if the Company does not possess the functional email address of a Shareholder) on the publication date of the Corporate Communications.

For those Shareholders who wish to receive a printed version of all future Corporate Communications and Actionable Corporate Communications or, if for any reason, have difficulty in gaining access to the Company's website, the Company will, upon receipt of a written request from the Shareholder sent to Tricor Investor Services Limited, the Company's branch share registrar and transfer office in Hong Kong at "17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong" or by email to (8035-ecom@hk.tricorglobal.com), send future relevant Corporate Communications and/or Actionable Corporate Communications (as the case may be) to such Shareholders in printed form free of charge.

Shareholders are encouraged to provide their up-to-date contact details (including electronic contact details) to Tricor Investor Services Limited, the Hong Kong branch share registrar and transfer office of the Company, in order to facilitate timely and effective communications.

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

During the year ended 31 December 2025, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company’s listed securities.

DIVIDEND

The Board resolved not to declare any final dividend for FY2025. No dividend was paid or proposed for shareholders of the Company for FY2025 (2024: Nil), nor has any dividend been proposed since the end of the reporting period.

ANNUAL GENERAL MEETING AND CLOSURE OF REGISTER OF MEMBERS

The forthcoming annual general meeting (the “**2026 AGM**”) of the Company is scheduled to be held on Friday, 26 June 2026. A notice convening the 2026 AGM will be issued and despatched to the Shareholders according to the Articles.

The register of members of the Company will be closed from Tuesday, 23 June 2026 to Friday, 26 June 2026 (both dates inclusive), the period during which no transfer of shares may be effected for the purpose of determining the Shareholders who are entitled to attend and vote at the 2026 AGM. In order to be eligible to attend and vote at the 2026 AGM, all transfer forms accompanied by the relevant share certificate(s) should be lodged for registration with Tricor Investor Services Limited, the Company’s branch share registrar and transfer office in Hong Kong, at “17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong” not later than 4:30 p.m. on Monday, 22 June 2026.

REVIEW BY AUDIT COMMITTEE

The Company has established the Audit Committee on 23 September 2016, 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, among other things, to make recommendations to the Board on the appointment, re-appointment and removal of external auditor and to review and supervise the financial reporting process, risk management and internal control systems of the Group. The Audit Committee currently comprises three independent non-executive Directors, namely Ms. Chik Wai Chun, Mr. Moy Yee Wo Matthew and Mr. Yu Kwok Fai, with Mr. Moy Yee Wo Matthew being the chairman. The Audit Committee has reviewed the audited consolidated financial statements of the Group for FY2025 and is of the view that the preparation of such financial statements complied with the applicable accounting standards, the GEM Listing Rules and other applicable legal requirements and that adequate disclosure has been made.

SCOPE OF WORK OF BEIJING XINGHUA CAPLEGEND CPA LIMITED

The figures in respect of the Group’s consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and the related notes thereto for the year ended 31 December 2025 as set out in the preliminary announcement have been agreed by the Group’s auditors, Beijing Xinghua Caplegend CPA Limited (“**Beijing Xinghua**”), to the amounts set out in the Group’s drafted consolidated financial statements for FY2025. The work performed by Beijing Xinghua in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by Beijing Xinghua on the preliminary announcement.

EVENTS AFTER THE REPORTING PERIOD

The Board is not aware of any significant event requiring disclosure that has taken place subsequent to 31 December 2025 and up to the date of this announcement.

PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT

This annual results announcement is published on the Company’s website (www.jancofreight.com) and the website of the Stock Exchange (www.hkexnews.hk). The 2025 annual report of the Company will be issued and made available on the above websites according to the GEM Listing Rules by April 2026.

APPRECIATION

On behalf of the Board, I would like to extend our sincere thanks to our Shareholders, business partners and customers for their utmost support to the Group. I would also like to take this opportunity to thank all management members and staff for their hard work and dedication throughout FY2025.

By order of the Board of
Janco Holdings Limited

駿高控股有限公司

Chan Kwok Wai

Chief Executive Officer and Executive Director

Hong Kong, 31 March 2026

As at the date of this announcement, the executive Directors are Mr. Chan Kwok Wai and Mr. Lo Wai Wah, the non-executive Director is Mr. Tai King Fung (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 on the Stock Exchange’s website at www.hkexnews.hk for at least 7 days from the date of its posting and on the Company’s website at www.jancofreight.com.