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 2026

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 2026 (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 2026 (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
Tai King Fung
Chairman

Hong Kong, 26 August 2026

As at the date of this announcement, the executive Directors are Mr. Chan Kwok Wai, Mr. Lo Wai Wah and Mr. Yeung Tsz Kit Alban, 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 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 midsized 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. Tai King Fung *(Chairman)*

Executive Directors (EDs)

Mr. Chan Kwok Wai
Mr. Lo Wai Wah
Mr. Yeung Tsz Kit Alban
(appointed on 2 July 2026)
Ms. Lam Lai Wan Bondie
(resigned on 31 January 2026)

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. Chan Kwok Wai

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 3011, 30/F.,
Cable TV Tower,
No. 9 Hoi Shing Road,
Tsuen Wan, New Territories,
Hong Kong

HONG KONG LEGAL ADVISER

Simmons & Simmons
30th Floor,
One TaiKoo Place,
979 King's Road,
Hong Kong

AUDITOR

Beijing Xinghua Caplegend CPA Limited
Certified Public Accountants and Registered Public Interest Entity Auditors
1/F., GR8 Inno Tech Centre,
No. 46 Tsun Yip Street,
Kwun Tong,
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

UNAUDITED INTERIM RESULTS

The board of Directors (the "**Board**") of the Company is pleased to present that the unaudited condensed consolidated financial results of the Group for the six months ended 30 June 2026 (the "**Period**"), together with the corresponding comparative unaudited figures, as follows. The unaudited condensed consolidated 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 2026

		Six months ended 30 June	
	Notes	**2026** ***HK$'000*** **(unaudited)**	2025 *HK$'000* (unaudited)
Revenue	*4*	**95,828**	101,621
Direct costs		**(89,827)**	(95,953)
Gross profit		**6,001**	5,668
Other income		**192**	471
Other gains, net		**685**	11
Reversal of impairment loss on trade receivables		**2,958**	–
Reversal of impairment loss on amount due from a joint venture		**23**	–
Bad debt recovery		**5,727**	–
Administrative and selling expenses		**(11,716)**	(14,597)
Profit/(loss) from operations		**3,870**	(8,447)
Finance costs		**(473)**	(1,680)
Profit/(loss) before tax		**3,397**	(10,127)
Income tax expense	*5*	**–**	–
Profit/(loss) for the period		**3,397**	(10,127)
Other comprehensive income/(expense) for the period, net of tax:			
Items that may be reclassified to profit or loss in subsequent periods:			
Release of cumulative translation reserve upon the deregistration of subsidiaries		**–**	443
Total comprehensive income/(expense) for the period		**3,397**	(9,684)

	Notes	Six months ended 30 June 2026 HK$'000 (unaudited)	 2025 HK$'000 (unaudited)
Profit/(loss) for the period attributable to:			
Owners of the Company		**3,252**	(10,240)
Non-controlling interests		**145**	113
		3,397	(10,127)
Total comprehensive income/(expense) for the period attributable to:			
Owners of the Company		**3,252**	(9,797)
Non-controlling interests		**145**	113
		3,397	(9,684)
Earning/(loss) per share:			
— Basic and diluted (HK cents)	*8*	**0.54**	(1.71)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2026

	Notes	At 30 June 2026 HK$'000 (unaudited)	At 31 December 2025 HK$'000 (audited)
Non-current assets			
Property, plant and equipment	9	**3,684**	4,236
Computer software	9	**111**	145
Right-of-use assets	10	**5,943**	8,431
Deferred tax assets		**616**	616
Rental and other deposits	11	**959**	566
		11,313	13,994
Current assets			
Trade receivables	11	**24,006**	27,355
Other receivables, deposits and prepayments	11	**6,820**	10,148
Pledged bank deposits	12	**13,990**	14,940
Bank and cash balances		**10,949**	6,703
		55,765	59,146
Current liabilities			
Trade payables	13	**25,279**	23,351
Other payables and accruals	13	**6,608**	12,612
Bank borrowings	14	**8,500**	6,700
Loan from a substantial shareholder		**–**	1,200
Lease liabilities		**2,538**	4,707
Income tax payable		**238**	513
		43,163	49,083
Net current assets		**12,602**	10,063
Total assets less current liabilities		**23,915**	24,057

	Notes	At 30 June 2026 HK$'000 (unaudited)	At 31 December 2025 HK$'000 (audited)
Non-current liabilities			
Lease liabilities		**2,118**	2,657
Loan from a substantial shareholder		**–**	3,000
Deferred tax liabilities		**40**	40
		2,158	5,697
NET ASSETS		**21,757**	18,360
Capital and reserves			
Share capital	*15*	**6,000**	6,000
Reserves		**15,215**	11,963
Equity attributable to owners of the Company		**21,215**	17,963
Non-controlling interests		**542**	397
TOTAL EQUITY		**21,757**	18,360

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026

	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 (ii))*	*(Note (iii))*	*(Note (iv))*	*(Note (v))*				
At 1 January 2026 (audited)	**6,000**	**47,755**	**17,659**	**4,658**	**-**	**362**	**(58,471)**	**17,963**	**397**	**18,360**
Total comprehensive income/(loss) for the Period	**-**	**-**	**-**	**-**	**-**	**-**	**3,252**	**3,252**	**145**	**3,397**
At 30 June 2026 (unaudited)	**6,000**	**47,755**	**17,659**	**4,658**	**-**	**362**	**(55,219)**	**21,215**	**542**	**21,757**
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

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 2026

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
NET CASH GENERATED FROM OPERATING ACTIVITIES	**9,691**	14,686
NET CASH FROM/(USED IN) INVESTING ACTIVITIES	**1,022**	(526)
NET CASH USED IN FINANCING ACTIVITIES	**(6,467)**	(14,377)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**4,246**	(217)
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	**–**	443
CASH AND CASH EQUIVALENTS AT 1 JANUARY	**6,703**	13,245
CASH AND CASH EQUIVALENTS AT 30 JUNE	**10,949**	13,471
Analysis of cash and cash equivalents:		
Bank and cash balances	**10,949**	13,471

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

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.

This condensed consolidated financial information has not been audited.

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.

This unaudited condensed consolidated financial information should be read in conjunction with the Company's annual consolidated financial statements for the year ended 31 December 2025, which have been prepared in accordance with HKFRS Accounting Standards as issued by the HKICPA.

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 2026 are the same as those presented in the Group's annual consolidated financial statements for the year ended 31 December 2025.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

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 2026 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity
Annual Improvements to HKFRS Accounting Standards – Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7

The application of these 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.

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 30 June 2026 reporting periods and have not been early adopted by the Group.

	Effective for accounting periods beginning on or after
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.

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 2026 (unaudited)

	Freight forwarding				
	Air freight	Ocean freight	Logistics and warehousing	E-commerce	Total
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
Disaggregated by timing of revenue recognition					
Overtime	36,137	9,125	42,034	8,532	95,828
Segment results	1,606	504	3,102	789	6,001
Other income					192
Other gains, net					685
Administrative and selling expenses					(11,716)
Reversal of impairment loss on trade receivables					2,958
Reversal of impairment loss on amount due from a joint venture					23
Bad debt recovery					5,727
Finance costs					(473)
Profit before tax					3,397

For the six months ended 30 June 2025 (unaudited)

	Freight forwarding				
	Air freight *HK$'000*	Ocean freight *HK$'000*	Logistics and warehousing *HK$'000*	E-commerce *HK$'000*	Total *HK$'000*
Disaggregated by timing of revenue recognition					
Overtime	34,031	11,615	38,938	17,037	101,621
Segment results	3,236	296	(139)	2,275	5,668
Other income					471
Other gains, net					11
Administrative and selling expenses					(14,597)
Finance costs					(1,680)
Loss before tax					(10,127)

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

5. INCOME TAX

	Six months ended 30 June	
	2026 ***HK$'000*** **(unaudited)**	2025 *HK$'000* (unaudited)
Hong Kong Profits Tax:	**–**	–
Over/(under)-provisions in prior years	**–**	–
Deferred tax	**–**	–

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 six months ended 30 June 2026 and 2025 as the Group did not generate any assessable profits in Hong Kong for both periods.

6. PROFIT/(LOSS) FOR THE PERIOD

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Profit/(loss) for the period has been arrived at after charging:		
Amortisation of computer software	**34**	42
Depreciation of property, plant and equipment	**1,013**	1,275
Depreciation of right-of-use assets	**1,492**	14,515
Directors' remuneration	**1,421**	1,943
Other staff costs		
Salaries, bonus and allowances	**12,485**	14,822
Retirement benefits scheme contributions	**591**	703
Total staff costs (including director's remuneration)	**14,497**	17,468

7. DIVIDENDS

No dividends were paid, declared or proposed for the Period and six months ended 30 June 2026 (2025: Nil). The Directors have determined that no dividend will be paid in respect of the Period.

8. EARNING/(LOSS) PER SHARE

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

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Profit/(loss)		
Profit/(loss) for the period attributable to the owners of the Company	**3,252**	(10,240)

	Number of shares	
	2026	2025
Shares		
Weighted average number of ordinary shares for the purpose of calculating basic and diluted earning/(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 earning/(loss) per share for the six months ended 30 June 2026 and 2025.

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$461,000 (six months ended 30 June 2025: HK$413,000).

During the Period, the Group also recognised disposals of property, plant and equipment and computer software of zero net book value with aggregate sales proceeds of HK$448,000, resulting in a gain of disposal of fixed assets of HK$448,000.

10. RIGHT-OF-USE ASSETS

During the Period, the Group entered into a new lease agreement for use of properties, and therefore recognised the additions to right-of-use assets and lease liabilities of HK$2,852,000. The Group is required to make fixed monthly payments. In the same Period, the Group early terminated such lease agreement, resulting in a gain on disposal of HK$73,000.

During the Period, the Group also recognised additions of right-of-use assets and lease liabilities for use of motor vehicles of HK$333,000.

During the six months ended 30 June 2025, there were no new lease arrangements.

11. TRADE AND OTHER RECEIVABLES

	At 30 June 2026 HK$'000 (unaudited)	At 31 December 2025 HK$'000 (audited)
Trade receivables	**24,006**	27,355
Other receivables, deposits and prepayments	**4,628**	6,349
Rental deposits	**3,151**	4,365
	7,779	10,714
Trade and other receivables	**31,785**	38,069
Analysed as:		
Current assets:		
Trade receivables	**24,006**	27,355
Other receivables, prepayments and deposits	**6,820**	10,148
	30,826	37,503
Non-current assets:		
Rental and other deposits	**959**	566
	31,785	38,069

The Group allows a credit period ranging from 15 to 90 days (31 December 2025: 15 to 90 days) to its air and ocean freight forwarding customers and a credit period of 30 days (31 December 2025: 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 2026 HK$'000 (unaudited)	At 31 December 2025 HK$'000 (audited)
0 to 30 days	**16,072**	15,342
31 to 60 days	**5,620**	7,375
61 to 90 days	**1,402**	2,778
91 to 365 days	**911**	1,860
Over 365 days	**1**	–
	24,006	27,355

12. PLEDGED BANK DEPOSITS

As at 30 June 2026 and 31 December 2025, 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 0.7% to 1.0% (31 December 2025: 1.35%) per annum.

13. TRADE AND OTHER PAYABLES

	At 30 June 2026 *HK$'000* **(unaudited)**	At 31 December 2025 *HK$'000* (audited)
Trade payables	**25,279**	23,351
Other payables	**1,085**	143
Accruals	**5,523**	12,469
	6,608	12,612
Trade and other payables	**31,887**	35,963

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 2026 *HK$'000* **(unaudited)**	At 31 December 2025 *HK$'000* (audited)
0 to 30 days	**15,676**	11,353
31 to 60 days	**3,689**	4,971
61 to 90 days	**2,009**	2,122
Over 90 days	**3,905**	4,905
	25,279	23,351

As at 30 June 2026 and 31 December 2025, 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$15,300,000 (six months ended 30 June 2025: HK$1,963,000).

As at 30 June 2026, the effective interest rate of bank borrowings is ranging from 4.60% to 6.18% (31 December 2025: 2.80% to 6.81%) per annum.

As at 30 June 2026 and 31 December 2025, the bank borrowings are secured by:

(i) pledged bank deposits of HK$13,990,000 (31 December 2025: HK$14,940,000); 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 2025 (audited), 31 December 2025 (audited) and 30 June 2026 (unaudited)	1,500,000,000	15,000
Issued and fully paid:		
At 1 January 2025 (audited), 31 December 2025 (audited) and 30 June 2026 (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 2026 ***HK$'000*** **(unaudited)**	30 June 2025 *HK$'000* (unaudited)
Interest expense on loan from a substantial shareholder	**11**	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 2026 (the "**Period**" or the "**Current Period**"), the Group recorded a decrease in revenue of approximately 5.7% as compared to that for the six months ended 30 June 2025 (the "**Corresponding Period**" or the "**Last Period**"). Gross profit increased by approximately 5.9%, from approximately HK$5.7 million in the Last Period to approximately HK$6.0 million in the Current Period. The decline in revenue was primarily attributable to the reduced sales from ocean freight forwarding and 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 inventory management fulfillment and shipping, as well as global parcel delivery, including customs clearance, handing fares and duties, and last miles delivery.

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

Looking ahead, the global economy, international trade and logistics markets will continue to be subject to various uncertainties, including geopolitical developments, monetary and trade policies of major economies, fluctuations in fuel charges and transportation capacity costs, changes in customer demand, and adjustments in the supply and demand dynamics of the air and sea freight markets. Amid this complex external environment, the Group will continue to adhere to prudent, pragmatic, customer-oriented and risk-controlled operating principles. The Group will consolidate its core businesses in freight forwarding, logistics, warehousing and e-commerce fulfilment services, while making orderly investments in new logistics service areas with synergistic benefits and long-term development potential.

The Group will continue to optimise its customer mix, route portfolio and procurement strategies for air freight, sea freight and cross-border logistics services. It will further strengthen collaboration with airlines, shipping lines, overseas agents and strategic partners in order to secure competitive cargo capacity, freight rates and service arrangements. Management will exercise more stringent control over gross margins, credit risk and operating costs across its businesses, and will concentrate resources on service offerings characterised by stable demand, reasonable returns and sound cash flow quality, with a view to enhancing overall operating efficiency and profitability.

Pharmaceutical Logistics

As demand for healthcare services continues to evolve, demand is increasing for pharmaceutical logistics services that are secure, timely, traceable and capable of meeting temperature-control requirements. The Group intends to progressively explore and develop its pharmaceutical logistics capabilities, including pharmaceutical storage, cargo tracking, delivery record management and quality-control procedures. Subject to business needs, the Group will enhance its internal control measures and operating standards in relation to the storage, handling and transportation of pharmaceutical products.

The Group will also strengthen its software and hardware infrastructure, staff training and arrangements with business partners, with a view to progressively developing logistics and fulfilment services for pharmaceuticals, medical supplies, healthcare products and high-value temperature-sensitive products.

Local Delivery

The Group will seek to enhance the flexibility and reliability of its local delivery network in response to customers' requirements for scheduled delivery, last-mile delivery and real-time shipment tracking. The Group will explore the integration of warehousing, order processing, route planning, fleet dispatch and customer notification systems, with the objective of shortening the processing time from goods receipt to final delivery and improving the utilisation efficiency of delivery resources.

For goods subject to higher requirements in terms of timeliness and quality, the Group will also provide different delivery options, including standard delivery, expedited delivery and specialised delivery services with temperature monitoring, in order to meet the practical needs of different customers and product categories.

Strategic Development: Digital Warehousing and Low-Altitude Economy:

The Group will also continue to explore strategic development opportunities that complement its logistics foundation, including trade finance, digital warehousing and the low-altitude economy. These initiatives will be pursued in a measured and practical manner, with emphasis on business synergy, compliance, operational feasibility and long-term value creation. The Group will remain attentive to market trends and policy developments, while seeking to broaden its service capabilities and strengthen its future growth platform.

The Board believes that pharmaceutical logistics, local delivery, the low-altitude economy and the digital warehousing may generate potential synergies with the Group's existing logistics and warehousing businesses. The Group will maintain financial discipline and pursue new opportunities through controlled investment, collaborative development and phased validation, with a view to continuously enhancing its service capabilities, operational resilience and long-term shareholder value.

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 5.7% from HK$101.6 million for the six months ended 30 June 2025 to HK$95.8 million for the Period. During the Period, the Group recognised an increase in revenue from air freight forwarding and logistics and warehousing services, which is outweighed by a decrease in revenue from e-commerce and ocean freight forwarding.

Revenue from the air freight forwarding services increased by HK$2.1 million from HK$34.0 million for the six months ended 30 June 2025 to HK$36.1 million for the Period, which is due to the spike in crude oil and the rise in fuel charges arising from the U.S.-Iran war during the Period.

Revenue from the ocean freight forwarding services decreased by HK$2.5 million from HK$11.6 million for the six months ended 30 June 2025 to HK$9.1 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 increased by HK$3.1 million from HK$38.9 million for the six months ended 30 June 2025 to HK$42.0 million for the Period, which is mainly due to an increase in new business contracts and business expansion across multiple locations and departments during the Period.

Revenue from the e-commerce services decreased by HK$8.5 million from HK$17.0 million for the six months ended 30 June 2025 to HK$8.5 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 6.3% from HK$96.0 million for the six months ended 30 June 2025 to HK$90.0 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 increased by 5.9% from HK$5.7 million for the six months ended 30 June 2025 to HK$6.0 million for the Period, with a decrease in total revenue outweighed by the decrease in costs of sales from various costs containment aspects as mentioned in the preceding section during the Period.

Gross profit margin increased by 0.7 percentage points from 5.6% for the six months ended 30 June 2025 to 6.3% for the Period.

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

Gross profit from the air freight forwarding services decreased by 50.4% from HK$3.2 million for the six months ended 30 June 2025 to HK$1.6 million for the Period, which is due to the increase in cost of sales outweighed the increase in revenue due to the increase in crude oil arising from the U.S.-Iran war during the Period.

Gross profit from the ocean freight forwarding services increased by 70.3% from HK$0.3 million for the six months ended 30 June 2025 to HK$0.5 million for the Period. The increase was mainly due to the decrease in staff costs recognised in direct costs amounting to HK$150,000.

Gross profit from the logistics and warehousing services changed from HK$0.1 million loss for the six months ended 30 June 2025 to profit of HK$3.1 million for the Period, which is primarily due to the decrease in depreciation in right-of-use assets recognised in direct costs.

Gross profit from the e-commerce services decreased by 65.3% from HK$2.3 million for the six months ended 30 June 2025 to HK$0.8 million for the Period, which is due to the loss of major e-commerce business that contributed to a higher gross profit in 2025.

Other income

Other income decreased by HK$0.3 million from HK$0.5 million for the six months ended 30 June 2025 to HK$0.2 million for the Period. The decrease was mainly due to a decrease in bank interest income and sundry income recorded in 2025 where there was a sharing of 365Solution's loss from non-controlling interests (NCI) amounting to approximately HK$168,000. Since NCI was committed to bear the loss of 365Solution and need to reimburse the loss amount and therefore recorded the amount as an income in 2025. For the Period, there was no such income.

Other gains, net

For the Period, net other gains increased by HK$674,000 from HK$11,000 for the six months ended 30 June 2025 to HK$685,000 for the Period. The increase mainly comprises gain on disposal of fixed assets.

Administrative and selling expenses

Administrative and selling expenses decreased by HK$2.5 million from HK$14.6 million for the six months ended 30 June 2025 to HK$11.7 million for the Period. The decrease in administrative and selling expenses was primarily due to (i) a reduction in professional fee; (ii) a reduction in amortisation expenses of computer software and depreciation expenses of fixed assets and right-of-use assets; and (iii) the implementation of general costs control procedures across all aspects of our business to save general costs which include staff costs and rental expenses.

Finance costs

Finance costs decreased by HK$1.2 million from HK$1.7 million for the six months ended 30 June 2025 to HK$0.5 million for the Period. The decrease in finance costs was primarily due to the decrease in interest expenses on leases.

Profit/(loss) attributable to owners

As a result of the foregoing, the Group recorded a change in profit or loss attributable to owners of the Company of HK$13.6 million from HK$10.2 million loss for the six months ended 30 June 2025 to HK$3.4 million profit for the Period.

The change in profit or loss attributable to owners of the Company was mainly due to the reversal of impairment loss on trade receivables, and bad debt recovery and the decrease in the administrative and selling expenses during the Period.

OTHER INFORMATION

INTERIM DIVIDEND

The Directors resolved not to pay any interim dividend for the Period (2025: Nil).

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2026, 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 1.29 times as compared to that of 1.21 times as at 31 December 2025. The increase was due to the decrease in current liabilities, which is mainly arisen from decrease in other payables and accruals and lease liabilities during the Period, since the reinstatement costs incurred in 2025 of HK$1,750,000 were paid during the year, and the staff costs accrued was lowered due to the decrease in the number of staff. 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 decreased to 39.1% as at 30 June 2026 from 59.4% as at 31 December 2025, which is due to the repayment of Loan from a substantial shareholder of HK$4,200,000 during the Period.

As at 30 June 2026, the level of bank borrowings of the Group was approximately HK$8,500,000 and the interest rates of the bank borrowings were at variable rates and their effective interest rates range from 4.60% to 6.18% 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 2026, the Group had certain charges on assets which included bank deposits of HK$14.0 million (31 December 2025: HK$14.9 million) pledged to a bank as collateral for the Group's bank borrowings and facilities of HK$8.5 million (31 December 2025: HK$6.7 million).

The Group had no other material contingent liabilities as at 30 June 2026 and 31 December 2025.

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 2026, the Group employed 84 (31 December 2025: 101) full time employees. The staff costs, including the Directors' emoluments, of the Group were HK$14.5 million for the Period (30 June 2025: HK$17.5 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 2026 and 31 December 2025.

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 2026. The Group did not have any plans for material investments or capital assets as at 30 June 2026.

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 2026, the interests or short positions of the Directors or chief executive of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "**SFO**") (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

Interests in the Company

Long 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. Tai King Fung	Beneficial owner	50,000	0.01%

Note: The percentage of shareholding is calculated on the basis of 600,000,000 Shares in issue as at 30 June 2026.

Save as disclosed above, as at 30 June 2026, 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 2026, 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)*	134,214,000	22.37%
Pacific Crouch Limited ("**Pacific Crouch**")	Beneficial owner	131,054,000	21.84%
Mr. Cheng Hon Yat	Beneficial owner *(Note 3)*	3,160,000	0.53%
	Interest in controlled corporation *(Note 4)*	131,054,000	21.84%
	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 2026 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 2026, 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 2025 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 2026 and 30 June 2026, respectively. There is no service provider sublimit under the Share Option Scheme.

As at 1 January 2026, 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% of the total number of issued Shares as at 1 January 2026. During the Period, 3,000,000 share options were cancelled and there was no outstanding share option under the Share Option Scheme as at 30 June 2026.

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:

			Number of Options								
Category	Date of grant	Vesting date *(Note b)*	Outstanding as at 1 January 2026	Granted *(Notes a)*	Exercised *(Notes a)*	Cancelled	Lapsed	Outstanding as at 30 June 2026	Exercise price HK$	Exercise period	Vesting period
Director	24/06/2020	24/06/2021 (50%)	**750,000**	–	–	(750,000)	–	**-**	0.2066	24/06/2021–23/06/2030	12 months
	24/06/2020	24/06/2022 (50%)	**750,000**	–	–	(750,000)	–	**-**	0.2066	24/06/2022–23/06/2030	24 months
Employees	24/06/2020	24/06/2021 (50%)	**750,000**	–	–	(750,000)	–	**-**	0.2066	24/06/2021–23/06/2030	12 months
	24/06/2020	24/06/2022 (50%)	**750,000**	–	–	(750,000)	–	**-**	0.2066	24/06/2022–23/06/2030	24 months
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.

As disclosed in the 2025 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 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 2025 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 have been 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

Save as disclosed, the Board is not aware of any significant event requiring disclosure that has taken place subsequent to 30 June 2026 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
Tai King Fung
Chairman

Hong Kong, 26 August 2026

As at the date of this interim report, the Executive Directors are Mr. Chan Kwok Wai, Mr. Lo Wai Wah and Mr. Yeung Tsz Kit Alban, 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 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).