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Asia-express Logistics Holdings Limited
亞洲速運物流控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 8620)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

The board (the "**Board**") of directors (the "**Directors**") of Asia-express Logistics Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**") is pleased to announce the interim unaudited condensed consolidated results of the Group for the six months ended 30 September 2026. This announcement, containing the full text of the 2026/2027 interim report of the Company (the "**2026/2027 Interim Report**"), complies with the relevant requirements of The Rules (the "**GEM Listing Rules**") Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") in relation to information to accompany preliminary announcement of the interim results. Printed version of the 2026/2027 Interim Report will be delivered to the shareholders of the Company who have elected to receive printed version of the corporate communication of the Company and available for viewing on the websites of the Stock Exchange at www.hkexnews.hk and of the Company at www.asia-expresslogs.com in due course.

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

Hong Kong, 27 November 2026

As at the date of this announcement, the executive Directors are Mr. Chan Le Bon, Mr. Chan Yu, Mr. Liao Changlin and Ms. Fu Ning; and the independent non-executive Directors are Dr. Luo Xiaodong, Mr. Gao Yang and Mr. Lin Peigan.

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

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

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE "STOCK EXCHANGE")

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

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

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

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

CONTENTS

3 Corporate Information

5 Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

6 Condensed Consolidated Statement of Financial Position

8 Condensed Consolidated Statement of Changes in Equity

9 Condensed Consolidated Statement of Cash Flows

10 Notes to the Condensed Consolidated Financial Statements

23 Management Discussion and Analysis

30 Disclosure of Additional Information

BOARD OF DIRECTORS

Executive Directors

Mr. Chan Le Bon *(Co-Chairman)*
(re-designated on 4 September 2026)
Mr. Liao Changlin *(Co-Chairman)*
(re-designated on 4 September 2026)
Mr. Chan Yu *(Chief executive officer)*
Ms. Fu Ning

Independent Non-executive Directors

Mr. Lin Peigan
Dr. Luo Xiaodong *(appointed on 25 August 2026)*
Mr. Gao Yang *(appointed on 25 August 2026)*
Mr. Fu Lui *(retired on 25 August 2026)*
Mr. Chan Chi Ho *(retired on 25 August 2026)*

COMPANY SECRETARY

Mr. Kwan Hung Chun Curtus

AUTHORISED REPRESENTATIVES

Mr. Chan Yu
Mr. Kwan Hung Chun Curtus

BOARD COMMITTEES

Audit Committee

Mr. Lin Peigan *(Chairman)*
(re-designated on 25 August 2026)
Dr. Luo Xiaodong *(appointed on 25 August 2026)*
Mr. Gao Yang *(appointed on 25 August 2026)*
Mr. Fu Lui *(retired on 25 August 2026)*
Mr. Chan Chi Ho *(retired on 25 August 2026)*

Remuneration Committee

Mr. Gao Yang *(Chairman) (appointed on 25 August 2026)*
Dr. Luo Xiaodong *(appointed on 25 August 2026)*
Mr. Lin Peigan
Mr. Chan Chi Ho *(retired on 25 August 2026)*
Mr. Fu Lui *(retired on 25 August 2026)*

Nomination Committee

Dr. Luo Xiaodong *(Chairman)*
(appointed on 25 August 2026)
Mr. Gao Yang *(appointed on 25 August 2026)*
Mr. Lin Peigan
Ms. Fu Ning
Mr. Chan Chi Ho *(retired on 25 August 2026)*
Mr. Fu Lui *(retired on 25 August 2026)*

REGISTERED OFFICE

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

HEADQUARTER AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

HONG KONG LEGAL ADVISER

DeHeng Law Offices (Hong Kong) LLP
28/F, Henley Building
5 Queen's Road Central
Hong Kong

AUDITOR

Wilson & Partners CPA Limited
(appointed on 17 December 2025)
Registered Public Interest Entity Auditors
Moore CPA Limited *(resigned on 17 December 2025)*
Registered Public Interest Entity Auditors

COMPANY'S WEBSITE

www.asia-expresslogs.com

PRINCIPAL SHARE REGISTRAR

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

HONG KONG BRANCH SHARE REGISTRAR

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

PRINCIPAL BANKERS

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

STOCK CODE

8620

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2026

	Notes	Six months ended 30 September 2026 HK$'000 (unaudited)	2025 HK$'000 (unaudited)
Revenue	*4*	**179,002**	163,952
Other income		**226**	2,560
Other gains and losses		**(46)**	(1,128)
Employee benefits expenses		**(24,684)**	(23,233)
Dispatch labour costs		**(51,082)**	(52,062)
Transportation costs		**(73,899)**	(65,797)
Warehousing operating costs		**(14,228)**	(13,688)
Reversal of (Provision for) impairment losses under expected credit loss model, net		**5**	(15)
Depreciation of property, plant and equipment		**(2,485)**	(2,763)
Depreciation of right-of-use assets		**(6,386)**	(3,287)
Other expenses		**(3,821)**	(3,181)
Finance costs		**(1,726)**	(742)
Share of results of an associate		**15**	11
Profit before tax		**891**	627
Income tax	*5*	**—**	—
Profit for the period attributable to equity holders of the Company	*6*	**891**	627
Other comprehensive income (expense)			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences arising on translation of foreign operations		**169**	(12)
Share of other comprehensive income of an associate, net of related income tax		**22**	24
Other comprehensive income for the period		**191**	12
Total comprehensive income for the period attributable to owners of the Company		**1,082**	639
Earning per share (HK cents)			
Basic	*8*	**0.16**	0.12

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2026

	Notes	As at 30 September 2026 HK$'000 (unaudited)	As at 31 March 2026 HK$'000 (audited)
NON-CURRENT ASSETS			
Property, plant and equipment	*9*	**22,873**	21,066
Right-of-use assets	*9*	**50,812**	53,538
Interest in an associate		**701**	663
Financial assets at fair value through profit or loss		**1,943**	1,938
Rental and other deposits	*10*	**5,193**	6,222
		81,522	83,427
CURRENT ASSETS			
Trade and other receivables	*10*	**48,161**	47,116
Financial assets at fair value through profit or loss		**37**	55
Tax recoverable		**183**	177
Pledged bank deposits		**—**	5,004
Cash and cash equivalents		**23,514**	17,268
		71,895	69,620
CURRENT LIABILITIES			
Trade and other payables	*11*	**37,570**	36,089
Bank and other borrowings	*12*	**10,368**	17,694
Lease liabilities		**21,682**	15,981
Tax payable		**776**	752
		70,396	70,516
NET CURRENT ASSETS/(LIABILITIES)		**1,499**	(896)
TOTAL ASSETS LESS CURRENT LIABILITIES		**83,021**	82,531

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

As at 30 September 2026

	Notes	As at 30 September 2026 HK$'000 (unaudited)	As at 31 March 2026 HK$'000 (audited)
NON-CURRENT LIABILITIES			
Lease liabilities		**28,225**	33,669
Loan from a shareholder	*14(a)*	**8,674**	12,045
Amount due to an associate		**585**	737
Other payables	*11*	**1,635**	1,635
Deferred tax liabilities		**2,572**	2,572
		41,691	50,658
NET ASSETS		**41,330**	31,873
CAPITAL AND RESERVES			
Share capital	*13*	**6,287**	5,280
Reserves		**35,043**	26,593
TOTAL EQUITY		**41,330**	31,873

The condensed consolidated financial statements on pages 5 to 22 were approved and authorised for issue by the board of directors on 27 November 2026 and are signed on its behalf by:

Chan Le Bon
Executive Director

Chan Yu
Executive Director

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2026

	Share capital HK$'000	Share premium HK$'000	Other reserve HK$'000	Translation reserve HK$'000	Statutory reserve HK$'000 *(Note)*	Accumulated losses HK$'000	Total HK$'000
At 1 April 2025 (audited)	5,280	44,157	1,876	(578)	2,448	(20,212)	32,971
Profit for the period	—	—	—	—	—	627	627
Other comprehensive income	—	—	—	12	—	—	12
Total comprehensive income for the period	—	—	—	12	—	627	639
At 30 September 2025 (unaudited)	5,280	44,157	1,876	(566)	2,448	(19,585)	33,610
At 1 April 2026 (audited)	**5,280**	**44,157**	**1,876**	**(566)**	**2,448**	**(21,322)**	**31,873**
Profit for the period	**—**	**—**	**—**	**—**	**—**	**891**	**891**
Other comprehensive income	**—**	**—**	**—**	**191**	**—**	**—**	**191**
Total comprehensive income for the period	**—**	**—**	**—**	**191**	**—**	**891**	**1,082**
Issue of shares *(Note 13)*	**1,007**	**7,452**	**—**	**—**	**—**	**—**	**8,459**
Transaction costs attributable to issue of shares	**—**	**(84)**	**—**	**—**	**—**	**—**	**(84)**
At 30 September 2026 (unaudited)	**6,287**	**51,525**	**1,876**	**(375)**	**2,448**	**(20,431)**	**41,330**

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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2026

	Six months ended 30 September	
	2026	2025
	HK$'000	HK$'000
	(unaudited)	(unaudited)
NET CASH FROM OPERATING ACTIVITIES	**13,214**	4,953
NET CASH FROM/(USED IN) INVESTING ACTIVITIES	**1,770**	(2,561)
NET CASH (USED IN)/FROM FINANCING ACTIVITIES	**(8,905)**	779
NET INCREASE IN CASH AND CASH EQUIVALENTS	**6,079**	3,171
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	**17,268**	9,123
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	**167**	11
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD, REPRESENTED BY BANK BALANCES AND CASH	**23,514**	12,305

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

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

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

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

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

These consolidated financial statements have not been audited.

2. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared on the historical cost basis. The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 ("**HKAS 34**") "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") and with the applicable disclosure requirements of Chapter 18 of the GEM Listing Rules. The condensed consolidated financial statements do not include all the information required for a complete set of Hong Kong Financial Reporting Standards ("**HKFRSs**") financial statements and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 March 2026.

3. APPLICATION OF NEW AND AMENDMENTS TO HKFRSs

In the current period, the Group has adopted all the new and revised HKFRSs issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 April 2026. HKFRSs comprise Hong Kong Financial Reporting Standards; Hong Kong Accounting Standards ("**HKAS**"); and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group's accounting policies, presentation of the Group's financial statements and amounts reported for the current period and prior periods. The Group has not applied the new HKFRSs that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new HKFRSs but is not yet in a position to state whether these new HKFRSs would have a material impact on its results of operations and financial position.

4. REVENUE AND SEGMENT INFORMATION

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

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

	Six months ended 30 September	
	2026	2025
	HK$'000	HK$'000
	(unaudited)	(unaudited)
Air cargo terminal operation services		
— Ground handling	**53,681**	44,875
— Ancillary delivery	**24,578**	18,781
Transportation services	**54,138**	58,837
Warehousing and other value-added services	**46,605**	41,459
	179,002	163,952

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

4. REVENUE AND SEGMENT INFORMATION (Continued)

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

The aggregate amount of the transaction price allocated to performance obligations that are unsatisfied (or partially unsatisfied) was nil as at the end of both reporting periods during the six months ended 30 September 2025 and 2026.

Geographical information

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

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

	Six months ended 30 September	
	2026	2025
	HK$'000	HK$'000
	(unaudited)	(unaudited)
Hong Kong	**173,662**	160,628
The PRC	**5,340**	3,324
	179,002	163,952

4. REVENUE AND SEGMENT INFORMATION (Continued)

Geographical information (Continued)

Information about the Group's non-current assets (excluding rental and other deposits and financial assets at fair value through profit or loss) is presented based on the geographical location of the assets:

As at 30 September 2026 and 31 March 2026

	At 30 September 2026 HK$'000 (unaudited)	At 31 March 2026 HK$'000 (audited)
Hong Kong	72,984	73,743
The PRC	1,402	1,524
	74,386	75,267

Information about major customers

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

	Six months ended 30 September	
	2026 HK$'000 (unaudited)	2025 HK$'000 (unaudited)
Customer A	83,613	75,440
Customer B	39,005	35,443

5. INCOME TAX

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

No provision for Hong Kong profits tax has been made as there is unused tax losses to offset the assessable profit arising in or derived from Hong Kong during the six months ended 30 September 2026.

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

6. PROFIT FOR THE PERIOD

	Six months ended 30 September	
	2026	2025
	HK$'000	HK$'000
	(unaudited)	(unaudited)
Profit for the period has been arrived at after charging/(crediting):		
Auditor's remuneration	**185**	185
Directors' remuneration	**1,275**	873
Other staff costs:		
Salaries, discretionary bonuses and other benefits	**22,016**	20,855
Retirement benefits scheme contributions	**1,393**	1,505
	24,684	23,233
Government subsidies received	**—**	(2,234)

7. DIVIDEND

No dividend for the six months ended 30 September 2026 was paid, declared or proposed by the Board.

8. EARNING PER SHARE

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

	Six months ended 30 September	
	2026	2025
	HK$'000	HK$'000
	(unaudited)	(unaudited)
Earning:		
Earning for the period attributable to owners of the Company for the purpose of calculating basic earning per Share	**891**	627
Number of shares:		
Weighted average number of ordinary Shares for the purpose of basic earning per Share	**568,171,940**	528,000,000

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

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

During the six months ended 30 September 2026, the Group acquired approximately HK$1.0 million of motor vehicles, approximately HK$26,000 of office equipment, approximately HK$0.2 million of machinery and approximately HK$2.2 million of leasehold improvements (for the six months ended 30 September 2025: approximately HK$0.3 million of motor vehicles, approximately HK$0.1 million of office equipment and approximately HK$6,000 of machinery). During the six months ended 30 September 2026, the Group disposed machinery with carrying value of approximately HK$32,000 (for the six months ended 30 September 2025: motor vehicles with carrying value of approximately HK$0.9 million).

During the six months ended 30 September 2026, the Group recognised right-of-use assets for the motor vehicles with carrying value of approximately HK$4.5 million (for the six months ended 30 September 2025: approximately HK$1.8 million).

10. TRADE AND OTHER RECEIVABLES

	At 30 September 2026 HK$'000 (unaudited)	At 31 March 2026 HK$'000 (audited)
Trade receivables	**42,164**	42,878
Less: allowance for expected credit losses ("**ECL**")	**(465)**	(456)
	41,699	42,422
Rental and other deposits	**9,110**	8,262
Other receivables and other prepayments *(Note)*	**2,734**	2,843
Prepayments to suppliers	**11**	11
Less: allowance for ECL *(Note)*	**(200)**	(200)
	53,354	53,338
Analysed for reporting purpose as:		
Current	**48,161**	47,116
Non-current	**5,193**	6,222
	53,354	53,338

Note: For the six months ended 30 September 2026, included in the amount was an other receivable due from a sub-contractor of approximately HK$409,000 (for the year ended 31 March 2026: approximately HK$409,000), of which the Group paid on behalf of such sub-contractor for a personal injury claim involved in August 2019. The Group's management has assessed the recoverability and recognised an allowance for ECL of HK$200,000 (for the year ended 31 March 2026: HK$200,000).

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

10. TRADE AND OTHER RECEIVABLES (Continued)

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

	At 30 September 2026 HK$'000 (unaudited)	At 31 March 2026 HK$'000 (audited)
Within 30 days	**37,367**	27,836
31 to 60 days	**3,636**	13,344
61 to 90 days	**438**	986
More than 90 days	**258**	256
	41,699	42,422

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

The Group determines the ECL for individually significant trade debtors and collectively using a provision matrix with appropriate groupings based on shared credit risk characteristics of customers as at 30 September 2026 and 31 March 2026 and taking into account the financial condition of the customers and historical settlement pattern with no history of default in the past, and the forward-looking information.

11. TRADE AND OTHER PAYABLES

	At 30 September 2026 HK$'000 (unaudited)	At 31 March 2026 HK$'000 (audited)
Trade payables	29,951	24,536
Accruals	7,434	11,098
Provision for reinstatement cost	1,296	1,296
Provision for long service payments	339	339
Refundable deposits received from customers	130	100
Other payables	54	313
Other taxes payables	1	42
	39,205	37,724
Analysis for reporting purpose as		
Current liabilities	37,570	36,089
Non-current liabilities	1,635	1,635
	39,205	37,724

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

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

	At 30 September 2026 HK$'000 (unaudited)	At 31 March 2026 HK$'000 (audited)
0–30 days	9,018	8,244
31–60 days	9,788	9,876
61–90 days	5,071	4,232
Over 90 days	6,074	2,184
	29,951	24,536

12. BANK AND OTHER BORROWINGS

	At 30 September 2026 HK$'000 (unaudited)	At 31 March 2026 HK$'000 (audited)
Secured bank borrowings:		
Variable interest rate	7,500	14,000
Fixed interest rate	648	873
	8,148	14,873
Secured other borrowings:		
Fixed interest rate	2,220	2,821
	10,368	17,694
The carrying amounts of bank borrowings that contain a repayable on demand clause (shown under current liabilities) but repayable:		
Within one year	7,980	14,460
Within a period of more than one year but not exceeding two years	168	413
	8,148	14,873
The carrying amounts of other borrowings that contain a repayable on demand clause (shown under current liabilities) but repayable:		
Within one year	1,137	1,228
Within a period of more than one year but not exceeding two years	1,083	1,041
Within a period of more than two years but not exceeding five years	—	552
	2,220	2,821
	10,368	17,694

12. BANK AND OTHER BORROWINGS (Continued)

The bank and other borrowings as at 30 September 2026 carry variable interest rate at 2.0% (31 March 2026: 1.80% to 2.20%) above Hong Kong Interbank Offered Rate ("**HIBOR**") per annum and carry a fixed interest rate from 3.50% to 4.25% (31 March 2026: 3.50% to 4.25%) per annum. The effective interest rate of the Group was approximately 4.35% (31 March 2026: 3.95%) per annum as at 30 September 2026. The bank and other borrowings as at 30 September 2026 were secured by key management personnel insurance policy included in financial assets at fair value through profit or loss ("**FVTPL**"), certain motor vehicles included in property, plant and equipment and the corporate guarantee provided by the Company (31 March 2026: secured by pledged bank deposits, key management personnel insurance policy included in financial assets of FVTPL, certain motor vehicles included in property, plant and equipment and the corporate guarantee provided by the Company).

13. SHARE CAPITAL OF THE COMPANY

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

	Number of Shares	Share capital HK$
Ordinary Shares of HK$0.01 each		
Authorised:		
At 1 April 2025, 31 March 2026 and 30 September 2026	**10,000,000,000**	**100,000,000**
Issued and fully paid:		
At 31 March 2026 (audited)	**528,000,000**	**5,280,000**
Issued during the period	**100,705,000**	**1,007,050**
At 30 September 2026 (unaudited)	**628,705,000**	**6,287,050**

On 20 July 2026, the Company has completed the placing of shares (reference is made to the announcements of the Company dated 25 June 2026 and 6 July 2026) (the "**Placing**"). An aggregate of 100,705,000 placing shares, representing approximately 16.02% of the issued share capital of the Company immediately after completion of the Placing, have been successfully placed to not less than six placees at the placing price of HK$0.084 per placing share. The net proceeds from the Placing (after deducting the placing commission payable to the Placing Agent and other expenses incurred in the Placing) are approximately HK$8,210,000.

13. SHARE CAPITAL OF THE COMPANY (Continued)

	At 30 September 2026 HK$'000 (unaudited)	At 31 March 2026 HK$'000 (audited)
Presented in the consolidated financial statements	6,287	5,280

14. RELATED PARTY DISCLOSURES

(a) Related party transactions

Other than as disclosed elsewhere in these consolidated financial statements, the Group has following transactions and balances with related parties:

Relationships	Nature of transactions	Six months ended 30 September 2026 HK$'000 (unaudited)	Six months ended 30 September 2025 HK$'000 (unaudited)
Shareholder	Finance costs	176	—

As at 30 September 2026, the loan from Mr. Liao Changlin, a director and shareholder of the Company, amounted to approximately HK$8,674,000 (31 March 2026: HK$12,045,000). The loan is unsecured, interest-bearing at 3% per annum and repayable on 13 February 2028.

(b) Compensation of key management personnel of the Company

During the six months ended 30 September 2026 and 2025, the Group entered into the following transactions with related parties:

	Six months ended 30 September 2026 HK$'000 (unaudited)	Six months ended 30 September 2025 HK$'000 (unaudited)
Fees	180	180
Salaries, discretionary bonuses and other benefits	1,059	675
Retirement benefits scheme contributions	36	18
Total	1,275	873

14. RELATED PARTY DISCLOSURES (Continued)

(c) Guarantees provided by a related party

As at 30 September 2026 and 31 March 2026, certain leased motor vehicles of the Group were guaranteed by Mr. Chan Yu, a director of the Company.

BUSINESS REVIEW AND PROSPECTS

The Group is an established air cargo ground handling services provider in Hong Kong. Our air cargo ground handling services principally cover (i) air cargo terminal operation; (ii) transportation; and (iii) warehousing and other value-added services. We utilise our full suite of services to deliver integrated solutions to global express carriers, air cargo terminal operators, freight forwarders and corporates domestically and regionally. The Group has over 25 years of experience in the air cargo ground handling services industry with our headquarters located in Hong Kong.

During the six months ended 30 September 2026 (the "**Current Period**"), the Group recorded an increase in revenue of approximately 9.2% as compared to that for the six months ended 30 September 2025 (the "**Last Period**"). Profit also increased by approximately 42.1%, from approximately HK$0.6 million in the Last Period to approximately HK$0.9 million in the Current Period. During the period, the Group continued to focus on strengthening its operational capabilities, diversifying its customer base and enhancing the quality and efficiency of its logistics services. In particular, the Group's new warehouse located at Cainiao Smart Gateway at Hong Kong International Airport became fully operational during the Current Period. Since the commencement of operations, the new warehouse has been operating smoothly and has been utilised to provide warehousing and other logistics services to both existing and new customers, making a notable contribution to the Group's revenue during the Current Period.

The modern facilities and strategic location of the new warehouse have further enhanced the Group's warehousing capacity and operational capabilities. Its proximity to Hong Kong International Airport facilitates more efficient coordination with air cargo operations and enables the Group to provide customers with more efficient, reliable and comprehensive logistics solutions. The enhanced capabilities of the new warehouse have enabled the Group not only to better support the operational requirements of its existing customers and maintain a high quality of service, but also to strengthen its ability to attract new customers and capture additional business opportunities. The successful operation of the new warehouse represents an important step in the Group's strategy to strengthen its position in the air cargo and logistics services sector.

During the Current Period, the global logistics industry continued to operate in a challenging and rapidly changing environment. Uncertainties arising from geopolitical tensions, changes in international trade policies and tariffs, and ongoing adjustments in global supply chains continued to affect international trade flows and logistics demand. Nevertheless, demand for efficient and reliable logistics services remained supported by the development of e-commerce, cross-border fulfilment and time-sensitive cargo. Against this backdrop, the Group continued to maintain close relationships with its customers and business partners, while adopting prudent cost control measures and optimising its manpower, transportation and warehousing arrangements.

Looking ahead, the Group remains cautiously optimistic about the long-term prospects of the logistics industry. The Group believes that the successful operation of the warehouse at Cainiao Smart Gateway has strengthened its service capability and established a solid platform for further business development. The Group will continue to maximise the utilisation of the new warehouse, deepen cooperation with existing customers and actively pursue opportunities to onboard new customers with a view to expanding its customer base and generating sustainable revenue growth.

The Group will also continue to identify business opportunities in Hong Kong and the PRC, particularly in the Greater Bay Area, in areas relating to cross-border logistics, e-commerce fulfilment, warehousing, transportation and other value-added logistics services. Leveraging Hong Kong's strategic position as an international air cargo hub, the Group's established industry experience and its enhanced warehousing capabilities, the Group will continue to strengthen its competitiveness, enhance operational efficiency and pursue commercially viable growth opportunities while maintaining prudent cost and risk management.

FINANCIAL REVIEW

Revenue

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

Our overall revenue increased by approximately HK$15.1 million or 9.2% from approximately HK$164.0 million for the Last Period to approximately HK$179.0 million for the Current Period. Such increase was primarily driven by higher revenue contributions from the Group's three largest customers, mainly attributable to increased cargo handling volumes during the period. In particular, revenue generated from the provision of air cargo terminal operation services, including both ground handling and ancillary delivery services, increased by approximately HK$14.6 million or 22.9%, primarily due to higher cargo handling volumes. Revenue from warehousing and value-added services also increased by approximately HK$5.1 million or 12.4%, reflecting increased demand for such services from the Group's customers. These increases were partially offset by a decrease in revenue from transportation services of approximately HK$4.7 million or 8.0% during the period.

Other income

Other income decreased by approximately HK$2.3 million or 91.2% to approximately HK$0.2 million for the Current Period as compared to that of approximately HK$2.6 million for the Last Period. Such decrease was primarily attributable to the absence of government subsidies during the Current Period, whereas approximately HK$2.2 million in government subsidies was received upon the disposal of qualified commercial motor vehicles during the Last Period. Other income for the Current Period mainly comprised interest income.

Other gains and losses

For the Current Period, the Group recorded net other losses of approximately HK$46,000, compared to net other losses of approximately HK$1.1 million for the Last Period. Net other losses for the Current Period mainly comprised net foreign exchange losses. In contrast, the net other losses recorded in the Last Period were mainly attributable to (i) a fair value loss of approximately HK$0.6 million on an investment in a life insurance policy purchased to insure an executive director of the Company; and (ii) a loss of approximately HK$0.5 million on the disposal of motor vehicles.

Employee benefits expenses

Employee benefits expenses consisted primarily of wages and salaries, retirement benefits scheme contributions and other allowances and benefits. During the Current Period, employee benefits expenses increased by approximately HK$1.5 million or 6.2%, from approximately HK$23.2 million for the Last Period to approximately HK$24.7 million. Such increase was mainly attributable to the combined effect of the general inflation on staff costs and redundancy cost incurred during the Current Period.

Dispatch labour costs

The dispatch labour costs primarily represented the amount paid to our dispatched work agencies for the provision of our air cargo ground handling and warehousing services. These costs decreased by approximately HK$1.0 million or 1.9% to approximately HK$51.1 million for the Current Period as compared to that of approximately HK$52.1 million for the Last Period. Such decrease was primarily attributable to the Group's continued implementation of cost control measures and optimisation of manpower allocation during the Current Period.

Transportation costs

Transportation costs increased by approximately HK$8.1 million or 12.3% to approximately HK$73.9 million for the Current Period as compared to that of approximately HK$65.8 million for the Last Period. Such increase was primarily attributable to the increase in service fees paid to external transportation service providers during the Current Period.

Warehousing operating costs

Warehousing operating costs increased by approximately HK$0.5 million or 3.9% to approximately HK$14.2 million for the Current Period as compared to that of approximately HK$13.7 million for the Last Period. Such increase was mainly attributable to additional operating expenses incurred in connection with the setup and commencement of operations at the Group's new warehouse during the Current Period.

Depreciation of property, plant and equipment

For the Current Period, the depreciation of property, plant and equipment amounted to approximately HK$2.5 million, representing a decrease of approximately HK$0.3 million or 10.1% as compared to that of approximately HK$2.8 million for the Last Period. Such decrease was mainly due to the decrease in the depreciation expenses of motor vehicles after the disposal of certain motor vehicles during the year ended 31 March 2026.

Depreciation of right-of-use assets

The depreciation of right-of-use assets represented the depreciation of right-of-use assets of the motor vehicles, office premises and warehouses. During the Current Period, the depreciation of right-of-use assets increased by approximately HK$3.1 million or 94.3% to approximately HK$6.4 million as compared to that of approximately HK$3.3 million for the Last Period. Such increase was primarily attributable to the additional depreciation expenses arising from a new lease agreement for a warehouse entered into on 31 March 2026.

Other expenses

Our other expenses mainly included utilities expenses, insurance, professional fees and other miscellaneous operating expenses. Other expenses increased by approximately HK$0.6 million or 20.1% from approximately HK$3.2 million for the Last Period to approximately HK$3.8 million. Such increase was primarily attributable to higher professional fees incurred during the Current Period.

Finance costs

Finance costs mainly represented interest on interest-bearing borrowings and lease liabilities. During the Current Period, the Group's finance costs increased by approximately HK$1.0 million or 132.6% from approximately HK$0.7 million in Last Period to approximately HK$1.7 million. Such increase was primarily attributable to higher interest expenses on lease liabilities arising from the recognition of additional lease liabilities in connection with the new warehouse lease agreement entered into on 31 March 2026.

Income tax

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

Profit for the period

Our Group recorded a profit of approximately HK$0.9 million for the Current Period (Last Period: approximately HK$0.6 million), which represented an increase of approximately HK$0.3 million or 42.1%. The increase in profit was mainly attributable to the increase in revenue generated from the provision of air cargo terminal operation services and warehousing and value added services, which contributed positively to the Group's overall financial performance.

Trade receivables and trade payables turnover cycle

The turnover days for trade receivables for the Current Period was approximately 43 days (for the Last Period: approximately 44 days), which remained relatively stable for both periods.

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

Bank and other borrowings

As at 30 September 2026, the Group's bank and other borrowings amounted to approximately HK$10.4 million (as at 31 March 2026: approximately HK$17.7 million) with fixed and variable interest rate. The average effective interest rate of the Group was approximately 4.4% per annum for the Current Period (as at 31 March 2026: approximately 4.0% per annum). The Group's bank and other borrowings were denominated in HK$.

The Group's adjusted gearing ratio is calculated by dividing total bank and other borrowings and lease liabilities by total equity excludes the loan from a shareholder. As at 30 September 2026, the Group's adjusted gearing ratio approximately 145.8% (31 March 2026: approximately 211.3%). Such decrease was primarily attributable to a repayment of bank borrowings during the Current Period, which reduced the total debt with an increase in total equity following the completion of the Placing during the Current Period.

Pledge of assets

Pledged bank deposits represented deposits pledged to banks to secure banking facilities granted to the Group. The pledged bank deposits will be released upon the settlement of relevant bank borrowings. As at 30 September 2026, no bank deposits have been pledged to secure any short-term bank loans and undrawn facilities (31 March 2026: HK$5.0 million).

EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2026, the Group employed 152 (as at 31 March 2026: 175) full time employees. Staff cost (excluding Directors' emoluments) amounted to approximately HK$23.4 million for the Current Period (for the Last Period: approximately HK$22.4 million) and the Directors' emoluments was approximately HK$1.3 million for the Current Period (for the Last Period: approximately HK$0.9 million) included in the employee benefits expenses. We determine the employee's remuneration based on factors such as their performance, qualification, position, duty, contributions, years of experience and local market conditions. The Company has adopted a share option scheme to recognise and acknowledge the contribution of the Directors and other employees and other eligible parties who have made valuable contribution to the Group.

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

LIQUIDITY AND FINANCIAL RESOURCES

During the Current Period, the Group's operations and capital requirements were financed principally through a combination of cash flow generated from the operating activities, bank and other borrowings and proceeds from the Placing. The current ratio of the Group (calculated by dividing current assets by current liabilities) as at 30 September 2026 and 31 March 2026 were both approximately 1.0. As at 30 September 2026, the Group had total cash and cash equivalents, which was mainly denominated in HK$ and RMB of approximately HK$23.5 million (as at 31 March 2026: approximately HK$17.3 million). With available bank balances, cash and bank credit facilities, the Group has sufficient liquidity to satisfy its funding requirements.

EXPOSURE TO EXCHANGE RATE FLUCTUATION

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

COMMITMENT

As at 30 September 2026, the Group did not incur any significant capital commitments (as at 31 March 2026: nil).

CAPITAL STRUCTURE

The capital structure of the Company consists of equity attributable to owners of the Company which comprises issued share capital and reserves. In order to strengthen the Group's financial position, provide funding for development and general working capital, widen the Company's shareholder base which may in turn enhance liquidity in the Shares, the Company completed a placing of new shares during the Current Period. On 20 July 2026, placing of new Shares under the general mandate granted to the Directors pursuant to an ordinary resolution of the Company passed at the Company's annual general meeting held on 25 August 2025 was completed in accordance with the terms of the placing agreement dated 25 June 2026. An aggregate of 100,705,000 placing shares have been successfully placed to not less than six independent third parties at the placing price of HK$0.084 per placing share with the aggregate nominal value amounts to approximately HK$8.46 million. The net placing price per placing share was approximately HK$0.082.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, (i) each of the placees and their respective ultimate beneficial owner (if any) is third parties independent of the Company and its connected persons; and (ii) none of the placees has become a substantial Shareholder (as defined under the GEM Listing Rules) upon the Completion. To the best of the Directors' knowledge, information and belief, none of the placees are financed directly or indirectly by, or accustomed to taking instructions from, the Company, any of the Director(s), chief executive(s), controlling shareholder(s), substantial shareholder(s) or other existing shareholder(s) of the Company or any of its subsidiaries or their respective close associates.

The net proceeds from the placing (after deducting the placing commission payable to the placing agent and other expenses incurred in the Placing) are approximately HK$8.21 million. The net proceeds are intended to be used as project development, repayment of the group's bank and other borrowings and general working capital of the Group. Upon completion of the aforesaid placing of new shares, the total number of issued Shares of the Company increased from 528,000,000 Shares to 628,705,000 Shares.

Details of the placing of Shares were set out in the announcements of the Company dated 25 June 2026, 6 July 2026 and 20 July 2026. Save as disclosed above, there were no other material changes in the capital structure of the Group during the Current Period.

The table below sets out the use of proceeds of the placing.

	Intended use of proceeds HK$ million (approximate)	**Amount utilised during the six months ended 30 September 2026** HK$ million (approximate)	**Unutilised amount as at 30 September 2026** HK$ million (approximate)	**Expected timeline for fully utilising the unutilised Net Proceeds**
Project development				
— Procurement of facilities	3.90	2.50	1.40	By 31 March 2027
— Payment for overhead costs	0.40	0.40	—	
— Expansion of warehousing capacity	0.20	0.20	—	
Repayment of the Group's bank and other borrowings	3.50	1.20	2.30	By 31 March 2027
General working capital of the Group	0.21	—	0.21	By 31 December 2026
Total	**8.21**	**4.30**	**3.91**	

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

SEGMENTAL INFORMATION

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

CONTINGENT LIABILITIES

As at 30 September 2026, there was no significant contingent liabilities for the Group.

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

The Group did not hold any significant investment nor did the Group carry out any material acquisition and disposal of subsidiaries, associates and joint ventures during the six months ended 30 September 2026. Save as disclosed in this interim report, the Group had no plans for other material investments or acquisitions of capital assets as at 30 September 2026.

DIVIDEND

No dividend for the six months ended 30 September 2026 was paid, declared or proposed by the Board (for the six months ended 30 September 2025: nil).

DISCLOSURE OF ADDITIONAL INFORMATION

SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules (the "**Model Code**"). The Company, having made specific enquiry of all the Directors, is not aware of any non-compliance with the required standard of dealings and its code of conduct regarding Directors' securities transactions during the six months ended 30 September 2026. Pursuant to Rule 5.66 of the Model Code, the Directors have also requested any employee of the Company or director or employee of a subsidiary of the Company who, because of his office or employment in the Company or a subsidiary, is likely to possess inside information in relation to the securities of the Company, not to deal in the securities of the Company when he would be prohibited from dealing by the Model Code as if he was a Director.

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

As at 30 September 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 positions in the ordinary Shares

Name of Director/ chief executive	Capacity/Nature of interest	Number of Shares held *(Note i)*	Approximate percentage of the Company's issued share capital
Mr. Chan Le Bon	Interest in a controlled corporation *(Note ii)*	233,080,000	37.07%
Ms. Fu Ning	Beneficial owner	50,600,000	8.05%
Mr. Liao Changlin	Beneficial owner	42,240,000	6.72%

Notes:

(i) All interests in the Shares are in long position.

(ii) The Shares are owned by 3C Holding Limited. The entire issued share capital of 3C Holding Limited is owned as to 95% by Mr. Chan Le Bon and as to 5% by Mr. Chan Yu, respectively. As Mr. Chan Le Bon controls 3C Holding Limited, Mr. Chan Le Bon is deemed to be interested in all the Shares held by 3C Holding Limited.

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

As at 30 September 2026, so far as the Directors are aware, the following persons (other than the Director and the chief executive of the Company) had or deemed or taken to have an interest and/or short position in the Shares or underlying Shares which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required to be recorded in the register of interests required to be kept by the Company under section 336 of the SFO:

Long positions in the ordinary Shares

Name of shareholder	Capacity/Nature of interest	Number of Shares held *(Note i)*	Approximate percentage of the Company's issued share capital
3C Holding Limited *(Note ii)*	Beneficial owner	233,080,000	37.07%

Notes:

(i) All interests in the Shares are in long position.

(ii) The entire issued share capital of 3C Holding Limited is owned as to 95% by Mr. Chan Le Bon and as to 5% by Mr. Chan Yu, respectively. As Mr. Chan Le Bon controls 3C Holding Limited, Mr. Chan Le Bon is deemed to be interested in all the Shares held by 3C Holding Limited.

Save as disclosed above, as at 30 September 2026, the Company has not been notified of any other persons (other than the Director or the chief executive of the Company) or entities who had or deemed or taken to have an interest or a short position in the Shares or underlying Shares which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were required to be recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

SHARE OPTION SCHEME

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

For the six months ended 30 September 2026, no share option has been granted, exercised, expired or lapsed and there is no outstanding option under the Scheme.

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including the sale of treasury shares (as defined under the GEM Listing Rules) (if any)) during the six months ended 30 September 2026.

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No transaction, arrangement or contract of significance in relation to the Group's business to which the Company or any of its subsidiaries or its parent company was a party and in which a Director of the Company or an entity connected with any of them had a material interest, whether directly or indirectly, subsisted at the end of the period or at any time during the six months ended 30 September 2026.

CONTRACTS OF SIGNIFICANCE WITH CONTROLLING SHAREHOLDERS

For the six months ended 30 September 2026, there had been no contract of significance between the Company or any of its subsidiaries and a controlling Shareholder of the Company (as defined in the GEM Listing Rules) or any of its subsidiaries, nor any contract of significance for the provision of services to the Company or any of its subsidiaries by a controlling Shareholder or any of its subsidiaries.

COMPETING INTERESTS

For the six months ended 30 September 2026, the Directors were not aware of any business or interest of the Directors, the controlling Shareholders, and their respective close associates (as defined under the GEM Listing Rules) that compete or may compete with the business of the Group and any other conflict of interest which any such person has or may have with the Group.

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

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Directors consider that incorporating the core elements of good corporate governance in the management structure and internal control procedures of the Group would help to balance the interests of the Shareholders, customers and employees of the Company. The Board has adopted the principles and the code provisions of the Corporate Governance Code contained in Appendix C1 to the GEM Listing Rules to ensure that the Group's business activities and decision making processes are regulated in a proper and prudent manner in accordance with the requirements of the GEM Listing Rules. The Board has established an audit committee (the "**Audit Committee**"), a nomination committee and a remuneration committee (the "**Remuneration Committee**") with specific written terms of reference. During the six months ended 30 September 2026, the Company has complied with all the code provisions as set out in Part 2 of Appendix C1 to the GEM Listing Rules.

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

CHANGES IN DIRECTORS' AND CHIEF EXECUTIVE'S INFORMATION

Pursuant to Rule 17.50A(1) of the GEM Listing Rules, the following changes in the information of the Directors are required to be disclosed pursuant to paragraphs (a) to (e) and (g) of Rule 17.50(2) of the GEM Listing Rules:

Name	Positions held	Changes	Reason
Mr. Liao Changlin	Executive Director	re-designated as co-chairman on 4 September 2026	Appointment by the Board
Dr. Luo Xiaodong	N/A	appointed on 25 August 2026	Appointment by the Board
Mr. Gao Yang	N/A	appointed on 25 August 2026	Appointment by the Board
Mr. Fu Lui	Independent non-executive Director	retired on 25 August 2026	Other business commitments
Mr. Chan Chi Ho	Independent non-executive Director	retired on 25 August 2026	Other business commitments

Set out below are the biographical details of each of Mr. Liao Changlin, Dr. Luo Xiaodong and Mr. Gao Yang:

Mr. Liao Changlin

Mr. Liao Changlin, aged 41, has over 15 years of experience in senior management within the information technology sector. Mr. Liao Changlin has served as the chairman of Guangdong Changlin Investment Holding Co., Ltd.* (廣東常林投資控股股份有限公司) since October 2014, where he was primarily responsible for operational management, strategic implementation and corporate governance.

Mr. Liao Changlin will not enter into a separate service agreement with the Company in respect of his appointment as the Co-Chairman of the Board. Mr. Liao Changlin has entered into a service agreement with the Company in relation to his role as an executive Director for an initial term of three years commencing from 6 March 2026. Mr. Liao Changlin is entitled to a monthly remuneration of HK$32,000 and a discretionary annual bonus, as determined by the Board. His remuneration package was recommended by the Remuneration Committee and approved by the Board with reference to his experience, duties, responsibilities, the Company's performance, and prevailing market conditions. The remuneration shall be subject to periodic review by the Remuneration Committee and the Board.

Save as disclosed above, as at the date of this interim report, Mr. Liao Changlin (i) does not hold any other directorships in the last three years in any public companies the securities of which are listed on any securities market in Hong Kong or overseas; (ii) does not hold any other positions with the Company or other members of the Group; and (iii) does not have any relationships with any Directors, senior management, substantial shareholders, or controlling shareholders (as defined in the GEM Listing Rules) of the Company.

Dr. Luo Xiaodong

Dr. Luo Xiaodong, aged 40, graduated from Shandong University with a bachelor's degree in civil engineering in 2009. He further obtained a master's degree in structure engineering from the University of Dundee in 2011 and a doctorate degree in civil engineering from the University of Hong Kong in 2016. Dr. Luo Xiaodong has been working in the construction industry since 2016.

Dr. Luo Xiaodong is currently a director of Shenzhen Yuehang Construction Group Co., Ltd.* (深圳粵航建設集團有限公司). He was an independent non-executive director of Prosperity Group International Limited (SEHK stock code: 1421) from January 2017 to December 2025.

Dr. Luo Xiaodong has entered into an appointment letter with the Company, pursuant to which he has been appointed as an independent non-executive Director for a term of three years from the conclusion of the AGM. Dr. Luo Xiaodong is entitled to a director's fee of HK$120,000 per annum. His remuneration package was recommended by the Remuneration Committee and approved by the Board with reference to his experience, duties, responsibilities, the Company's performance, and prevailing market conditions. The remuneration shall be subject to periodic review by the Remuneration Committee and the Board.

Save as disclosed above, Dr. Luo Xiaodong confirms that (i) he has not held any other directorships in the last three years in any public companies the securities of which are listed on any securities market in Hong Kong or overseas; (ii) he does not hold any other positions with the Company or other members of the Group; and (iii) he does not have any relationships with any Directors, senior management, substantial shareholders, or controlling shareholders (as defined in the GEM Listing Rules) of the Company.

Dr. Luo Xiaodong has further confirmed (i) his independence as regards each of the factors referred to in Rule 5.09(1) to (8) of the GEM Listing Rules; (ii) that he had no past or present financial or other interest in the business of the Group or any connection with any core connected person (as defined in the GEM Listing Rules) of the Company; and (iii) that there are no other factors that may affect his independence at the time of his appointment.

Mr. Gao Yang

Mr. Gao Yang, aged 44, graduated from Guangxi Minzu University with a bachelor's degree in management in 2005. He further obtained the professional qualification of Intermediate Economist (Business Administration) (工商管理經濟中級資格) status granted by the Ministry of Human Resources and Social Security of the People's Republic of China in 2012. Mr. Gao Yang has extensive experience in financial asset trading and corporate asset management. He served as the General Manager of Nanning Financial Asset Trading Center Co., Ltd.* (南寧金融資產交易中心有限責任公司) from 2021 to 2023. Subsequently, from 2023 to 2025, he served as the Deputy General Manager of the Asset Management Department of Guangxi Beibu Gulf International Port Group Co., Ltd.* (廣西北部灣國際港務集團有限公司).

Mr. Gao Yang has entered into an appointment letter with the Company, pursuant to which he has been appointed as an independent non-executive Director for a term of three years from the conclusion of the AGM. Mr. Gao Yang will be entitled to a director's fee of HK$120,000 per annum. His remuneration package was recommended by the Remuneration Committee and approved by the Board with reference to his experience, duties, responsibilities, the Company's performance, and prevailing market conditions. The remuneration shall be subject to periodic review by the Remuneration Committee and the Board.

Save as disclosed above, Mr. Gao Yang confirms that (i) he has not held any other directorships in the last three years in any public companies the securities of which are listed on any securities market in Hong Kong or overseas; (ii) he does not hold any other positions with the Company or other members of the Group; and (iii) he does not have any relationships with any Directors, senior management, substantial shareholders, or controlling shareholders (as defined in the GEM Listing Rules) of the Company.

Mr. Gao Yang has further confirmed (i) his independence as regards each of the factors referred to in Rule 5.09(1) to (8) of the GEM Listing Rules; (ii) that he had no past or present financial or other interest in the business of the Group or any connection with any core connected person (as defined in the GEM Listing Rules) of the Company; and (iii) that there are no other factors that may affect his independence at the time of his appointment.

Save as disclosed above, there were no other changes in the Directors' information required to be disclosed pursuant to Rule 17.50(2)(a) to (e) and (g) of the GEM Listing Rules during the reporting period and up to the date of this interim report.

AUDIT COMMITTEE

The Company has established the Audit Committee on 23 March 2020, with written terms of reference aligned with the provision of the code provisions set out in Appendix C1 to the GEM Listing Rules. The primary duties of the Audit Committee are to review and supervise the financial reporting process, risk management and internal control procedures of the Group. As at the date of this interim report, the Audit Committee comprises Mr. Lin Peigan (Chairman), Dr. Luo Xiaodong and Mr. Gao Yang, all of whom are independent non-executive Directors. The Audit Committee has reviewed the unaudited condensed consolidated financial statements and this interim report of the Group for the six months ended 30 September 2026. The Audit Committee is of the view that the preparation of the unaudited condensed consolidated financial statements for the six months ended 30 September 2026 complied with the applicable accounting standards, the GEM Listing Rules and other applicable legal requirements, and that adequate disclosure has been made.

EVENT AFTER THE REPORTING PERIOD

The Board is not aware of any significant event requiring disclosure that has been taken place after 30 September 2026 and up to the date of this interim report.

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

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

The 2026/2027 interim report of the Company containing all the information required by the GEM Listing Rules will be despatched to the shareholders of the Company pursuant to Rule 18.53 of the GEM Listing Rules.

On behalf of the Board

Mr. Chan Le Bon
Co-Chairman

Hong Kong, 27 November 2026