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A & S GROUP (HOLDINGS) LIMITED
亞洲實業集團(控股)有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1737)

INTERIM RESULTS ANNOUNCEMENT
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

The board (the "**Board**") of directors (the "**Directors**") of A & S Group (Holdings) Limited (the "**Company**") announces the unaudited interim results of the Company and its subsidiaries (collectively, the "**Group**") for the six months ended 30 September 2026, together with the comparative figures for the corresponding period in 2025 as follows:

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

For the six months ended 30 September 2026

		(Unaudited) Six months ended 30 September	
		2026	2025
	Note	***HK$'000***	*HK$'000*
Revenue	*3*	**250,987**	228,330
Direct costs		**(220,577)**	(214,767)
Gross profit		**30,410**	13,563
Other income and gains	*3*	**199**	1,683
Administrative and other operating expenses		**(27,331)**	(25,369)
Operating profit/(loss)		**3,278**	(10,123)
Finance costs	*5*	**(789)**	(1,503)
Profit/(loss) before tax	*4*	**2,489**	(11,626)
Income tax expense	*6*	**(238)**	–
Profit/(loss) and total comprehensive income/(expense) for the period		**2,251**	(11,626)
Profit/(loss) and total comprehensive income/(expense) for the period attributable to:			
Owners of the Company		**2,471**	(11,523)
Non-controlling interests		**(220)**	(103)
		2,251	(11,626)
Basic and diluted earnings/(loss) per share attributable to owners of the Company	*7*	**HK0.25 cents**	HK(1.15) cents

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2026

	Note	**(Unaudited) As at 30 September 2026** ***HK$'000***	(Audited) As at 31 March 2026 *HK$'000*
ASSETS			
Non-current assets			
Property, plant and equipment	*9*	**8,529**	12,653
Right-of-use assets	*10*	**24,185**	40,308
Club membership	*11*	**869**	869
		33,583	53,830
Current assets			
Trade receivables	*12*	**117,989**	98,609
Other receivables, deposits and prepayments	*13*	**27,345**	28,116
Amount due from a related company		**35**	35
Tax recoverable		**3,318**	3,542
Pledged deposit	*14*	**3,070**	3,068
Cash and bank balances	*14*	**65,633**	70,840
		217,390	204,210
Total assets		**250,973**	258,040
EQUITY			
Capital and reserves			
Share capital	*15*	**10,000**	10,000
Reserves		**155,444**	152,973
Equity attributable to owners of the Company		**165,444**	162,973
Non-controlling interests		**(999)**	(779)
Total equity		**164,445**	162,194
LIABILITIES			
Non-current liabilities			
Retirement benefits liabilities		**1,797**	1,797
Lease liabilities	*10*	**–**	10,720
		1,797	12,517

	Note	**(Unaudited) As at 30 September 2026** ***HK$'000***	(Audited) As at 31 March 2026 *HK$'000*
Current liabilities			
Trade payables	*16*	**28,882**	23,350
Accruals and other payables		**34,658**	28,688
Lease liabilities	*10*	**21,191**	31,291
		84,731	83,329
Total liabilities		**86,528**	95,846
Total equity and liabilities		**250,973**	258,040
Net current assets		**132,659**	120,881
Total assets less current liabilities		**166,242**	174,711

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2026

	Attributable to owners of the Company						
	Share capital *HK$'000*	**Share premium** *HK$'000 (Note a)*	**Merger reserve** *HK$'000 (Note b)*	**Retained earnings** *HK$'000*	**Total** *HK$'000*	**Non-controlling interests** *HK$'000*	**Total equity** *HK$'000*
Balance at 1 April 2025 (audited)	10,000	98,122	(1)	76,203	184,324	–	184,324
Loss and total comprehensive expense for the period	–	–	–	(11,523)	(11,523)	(103)	(11,626)
Deemed disposal of partial interest in a subsidiary without loss of control	–	–	–	–	–	(65)	(65)
Balance at 30 September 2025 (unaudited)	10,000	98,122	(1)	64,680	172,801	(168)	172,633
Balance at 1 April 2026 (audited)	**10,000**	**98,122**	**(1)**	**54,852**	**162,973**	**(779)**	**162,194**
(Profit)/loss and total comprehensive income/(expense) for the period	**–**	**–**	**–**	**2,471**	**2,471**	**(220)**	**2,251**
Balance at 30 September 2026 (unaudited)	**10,000**	**98,122**	**(1)**	**57,323**	**165,444**	**(999)**	**164,445**

Notes:

a. Share premium is the excess of the proceeds received over the nominal value of the shares of the Company issued at a premium, less expenses incurred in connection with the issue of the shares.

b. The merger reserve represents the difference between the nominal value of the shares issued by the Company in exchange for the nominal value of the share capital of its subsidiaries arising from the reorganisation in prior years.

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2026

	(Unaudited)	
	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
Net cash generated from operating activities	**16,408**	443
Net cash (used in)/generated from investing activities	**(6)**	15
Net cash used in financing activities	**(21,609)**	(21,255)
Net decrease in cash and cash equivalents	**(5,207)**	(20,797)
Cash and cash equivalents at the beginning of period	**70,840**	79,225
Cash and cash equivalents at the end of period	**65,633**	58,428

1 GENERAL INFORMATION AND BASIS OF PRESENTATION

A & S Group (Holdings) Limited (the "**Company**") was incorporated in the Cayman Islands on 7 July 2016 as an exempted company with limited liability under the Companies Act (Cap.22, Law 3 of 1961, as consolidated and revised) of the Cayman Islands and its shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") since 14 March 2018 (the "**Listing**").

The address of the Company's registered office is Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands and the Company's principal place of business in Hong Kong is L2 Office, Cainiao Smart Gateway, 8 Chun Yue Road, Chek Lap Kok, Hong Kong.

The Company is an investment holding company. The Company and its subsidiaries (collectively referred to as the "**Group**") are principally engaged in the provision of air freight forwarding ground handling services and air cargo terminal operating services in Hong Kong.

The unaudited interim condensed consolidated financial statements are presented in Hong Kong dollars ("**HK$**"), which is the same as the functional currency of the Company. All values are rounded to the nearest thousand ("**HK$'000"**) except when otherwise indicated.

2 PRINCIPAL ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these unaudited interim condensed consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of presentation

The unaudited interim condensed consolidated financial statements of the Group have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards Accounting Standards (the "**HKFRS Accounting Standards**") issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**") . In addition, the unaudited interim condensed consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**") and by the Hong Kong Companies Ordinance. The unaudited interim condensed consolidated financial statements have been prepared under the historical cost convention, except as otherwise stated in the accounting policies below.

The preparation of unaudited interim condensed consolidated financial statements in conformity with HKFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. These areas involve a higher degree of judgement or complexity, or involve assumptions and estimates that are significant to the unaudited interim condensed consolidated financial statements.

Amended HKFRS Accounting Standards adopted by the Group

In the current interim period, the Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA for the first time, which are mandatory and effective for the annual period beginning on or after 1 April 2026 for the preparation of the Group's condensed consolidated interim 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
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards - Volume 11

The application of the amendments to HKFRS Accounting Standard in the current 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 interim financial statements.

3 REVENUE, OTHER INCOME AND GAINS AND SEGMENT INFORMATION

Revenue recognised during the period is as follows:

	(Unaudited) Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
Revenue from customers and recognised over time:		
Air freight forwarding ground handling services	**146,184**	121,768
Air cargo terminal operating services	**104,803**	106,562
	250,987	228,330

Transaction price allocated to remaining performance obligations

The Group's contracts include promises to perform an undefined quantity of tasks at a fixed contractual rate per unit, with no contractual minimums that would make some or all of the consideration fixed. As a result, the possible transaction prices and the ultimate consideration for those contracts will depend on the occurrence or non-occurrence of future customer usage. In light of the aforesaid, the analysis of the transaction price that is allocated to remaining performance obligations is not disclosed.

Other income and gains recognised during the period are as follows:

	(Unaudited)	
	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
Other income and gains		
Bank interest income	**31**	36
Gain on deemed disposal of partial interest in a subsidiary	**–**	555
Others *(Note)*	**168**	1,092
	199	1,683

Note: During the six months ended 30 September 2025, the Group recognised government grants in respect of the policy of the International Civil Aviation Organisation (the "**ICAO**") related subsidy provided by the Government, of which approximately HK$750,000 was granted under the Pilot Subsidy Scheme for Third-Party Logistics Service Providers launched by the Government.

There are no unfulfilled conditions or other contingencies attaching to the grant.

Segment information

The chief operating decision-maker has been identified as the executive directors (the "**Directors**") of the Company. The executive Directors regard the Group's business as a single operating segment and review the unaudited interim condensed consolidated financial statements accordingly. Also, all of the Group's revenue during the six months ended 30 September 2026 and 2025 was derived from Hong Kong, the place of domicile of the Group's operating subsidiary. The Group primarily operates in Hong Kong. The Group's non-current assets are principally located in Hong Kong. Therefore, no segment information is presented.

Information about major customers

Revenue from customers contributing over 10% of the total revenue of the Group is as follows:

	(Unaudited) Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
Customer A[1]	**92,581**	86,305
Customer B[1]	**49,970**	49,483
Customer C	**35,610**	32,673

[1] Such customers represent a collective of companies within a group.

4 PROFIT/(LOSS) BEFORE TAX

Profit/(loss) before tax has been arrived at after charging:

	(Unaudited) Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
Included in direct costs:		
Direct labour costs	**52,522**	51,393
Dispatched labour costs	**116,840**	111,141
Costs of packaging materials	**3,439**	3,762
Depreciation of property, plant and equipment	**1,352**	1,847
Depreciation of right-of-use assets	**16,123**	16,123
Expense relating to short-term leases not included in the measurement of lease liabilities		
– Car parking spaces	**956**	1,041
– Forklifts	**2,035**	2,414
Included in administrative and other operating expenses:		
Depreciation of property, plant and equipment	**2,857**	3,055
Expense relating to short-term leases not included in the measurement of lease liabilities		
– Office premises	**–**	180
Staff costs, including directors' and chief executive officer's emoluments	**10,504**	7,829

5 FINANCE COSTS

	(Unaudited) Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
Interest on lease liabilities	**789**	1,503

6 INCOME TAX EXPENSE

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, 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 qualified for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

Accordingly, the Hong Kong Profits Tax of the qualifying group entity is calculated at 8.25% on the first HK$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK$2 million for the six months ended 30 September 2026 and 2025.

No provision for Hong Kong Profits Tax has been made as the Group did not generate any assessable profits for the six months ended 30 September 2025.

Under the Law of the People's Republic of China (the "**PRC**") on Enterprise Income Tax (the "**EIT Law**") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both periods.

No provision for taxation in the PRC has been made as the Group did not generate any assessable profits from the PRC for both periods.

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

The amount of income tax expense charged to the unaudited interim condensed consolidation statement of profit or loss and other comprehensive income/(expense) represents:

	(Unaudited) Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
Hong Kong profits tax:		
– Current income tax	**238**	–

7 BASIC AND DILUTED EARNINGS/(LOSS) PER SHARE

Basic earnings/(loss) per share is calculated by dividing the profit/(loss) attributable to owners of the Company by the weighted average number of ordinary shares in issue during the respective periods.

	(Unaudited) Six months ended 30 September	
	2026	2025
Profit/(loss) attributable to owners of the Company (HK$'000)	**2,471**	(11,523)
Weighted average number of ordinary shares for the purpose of calculating basic earnings/(loss) per share (in thousand)	**1,000,000**	1,000,000
Basic earnings/(loss) per share (HK cents)	**0.25**	(1.15)

The diluted earnings/(loss) per share for the six months ended 30 September 2026 and 2025 were the same as the basic earnings/(loss) per share as there were no dilutive potential ordinary shares in issue during the respective periods.

8 DIVIDENDS

No dividend was paid or proposed for the shareholders of the Company during the year ended 30 September 2026 (2025: Nil), nor has any dividend been proposed since the end of the reporting period.

9 PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2026, the Group acquired items of property, plant and equipment with a cost of approximately HK$180,000 (six months ended 30 September 2025: approximately HK$17,000).

10 LEASES

This note provides information for leases where the Group is a lessee.

Amounts recognised in the unaudited interim condensed consolidated statement of financial position

The unaudited interim condensed consolidated statement of financial position shows the following amounts relating to leases:

	(Unaudited) As at 30 September 2026	(Audited) As at 31 March 2026
	HK$'000	*HK$'000*
Right-of-use assets		
Warehouses and loading bay	**24,185**	40,308
	24,185	40,308
Lease liabilities		
Current	**21,191**	31,291
Non-current	**–**	10,720
	21,191	42,011

As at 30 September 2026, the Group entered into new leases for forklifts and office premises, with non-cancellable period of one year, the total future undiscounted cash flows over the non-cancellable period amounted to approximately HK$4,291,000 (31 March 2026: approximately HK$3,541,000).

11 CLUB MEMBERSHIP

	(Unaudited) As at 30 September 2026	(Audited) As at 31 March 2026
	HK$'000	*HK$'000*
Club membership	**869**	869

The club membership with indefinite useful lives is stated at cost less impairment loss and is tested for impairment annually or whenever there is an indication of impairment. The Directors are of the opinion that no impairment loss was recognised with reference to market value.

12 TRADE RECEIVABLES

	(Unaudited) As at 30 September 2026	(Audited) As at 31 March 2026
	HK$'000	*HK$'000*
Trade receivables	**121,850**	102,470
Less: Loss allowance	**(3,861)**	(3,861)
	117,989	98,609

Notes:

(a) The credit period granted to customers is 30 to 90 days from invoice date generally. Trade receivables are denominated in HK$. The Group does not hold any collateral as security.

(b) The ageing analysis of the trade receivables, net of loss allowance, presented based on invoice date is as follows:

	(Unaudited) As at 30 September 2026	(Audited) As at 31 March 2026
	HK$'000	*HK$'000*
0-30 days	**81,144**	40,142
31-60 days	**12,033**	42,274
61-90 days	**21,949**	14,095
Over 90 days	**6,724**	5,959
	121,850	102,470
Less: Loss allowance	**(3,861)**	(3,861)
	117,989	98,609

13 OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	(Unaudited) As at 30 September 2026	(Audited) As at 31 March 2026
	HK$'000	*HK$'000*
Deposits	**12,752**	12,816
Prepayments	**9,545**	10,334
Other receivables *(Note (i))*	**5,048**	4,966
	27,345	28,116

Note:

(i) During the year ended 31 March 2026, the Inland Revenue Department of Hong Kong (the "**IRD**") conducted a review into the tax matters of A&S (HK) Logistics Limited ("**A&S (HK)**"), an indirect wholly-owned subsidiary of the Company, and issued a protective assessment for the year of assessment 2019/20. In accordance with the protective assessment, A&S (HK) made a total payment of HK$3,940,000 to the IRD.

Having consulted legal counsel on the matter, the directors of the Company are of the opinion that the protective assessment issued by the IRD is interlocutory in nature and does not constitute a final determination. Accordingly, the amount has been recognised as other receivables as at 31 March 2026. The Company has lodged an objection against the assessment, and up to the date of approval of these consolidated financial statements, the process of information exchange, evaluation, and verification between A&S (HK) and the IRD remains ongoing.

None of the above assets is either past due or impaired. The financial assets included in the above balances relate to receivables for which there has been no recent history of default.

14 CASH AND BANK BALANCES AND PLEDGED DEPOSIT

	(Unaudited) As at 30 September 2026	(Audited) As at 31 March 2026
	HK$'000	*HK$'000*
Cash at banks *(Note a)*	**64,453**	50,059
Cash on hand	**1,180**	781
Time deposits	**3,070**	23,068
	68,703	73,908
Less: Pledged deposit *(Note b)*	**(3,070)**	(3,068)
Cash and bank balances	**65,633**	70,840

Notes:

(a) Cash at banks earns interest at floating rates based on daily bank deposit rates.

(b) As at 31 March 2026 and 30 September 2026, the pledged deposit was placed to secure the Group's bank facilities.

(c) Included in the Group's bank balances, approximately HK$520,000 (31 March 2026: approximately HK$445,000) were denominated in Renminbi ("**RMB**") and deposited in the PRC. The conversion of these RMB denominated balances into foreign currencies and the remittance of funds out of the PRC is subject to the rules and regulations of foreign exchange control promulgated by the government of the PRC.

15 SHARE CAPITAL

	Number of ordinary shares	**Share capital HK$'000**
Ordinary shares of HK$0.01 each		
Authorised:		
At 1 April 2025, 31 March 2026, 1 April 2026, and 30 September 2026	2,000,000,000	20,000
Issued and fully paid:		
At 1 April 2025, 31 March 2026, 1 April 2026, and 30 September 2026	1,000,000,000	10,000

16 TRADE PAYABLES

Payment terms granted by suppliers generally range from 7 to 60 days from invoice date of the relevant purchase. The ageing analysis of trade payables based on the invoice date is as follows:

	(Unaudited) As at 30 September 2026	(Audited) As at 31 March 2026
	HK$'000	*HK$'000*
0-30 days	**21,219**	16,645
31-60 days	**1,093**	1,601
61-90 days	**743**	722
Over 90 days	**5,827**	4,382
	28,882	23,350

17 RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operational decisions. Parties are also considered to be related if they are subject to common control or joint control. Related parties may be individuals or other entities.

(a) Name and relationship with related parties

The following individuals and companies were related parties that had transactions or balances with the Group as at and during the six months ended 30 September 2026.

Name of related parties	**Relationship with the Group**
Mr. Law Kwok Leung Alex ("**Mr. Alex Law**") and Mr. Law Kwok Ho Simon ("**Mr. Simon Law**")	Directors of the Company
Gobo Trade Limited	Mr. Alex Law and Mr. Simon Law have joint control
Parkston Limited ("**Parkston**")	Mr. Alex Law has control

(b) Transactions with related parties

		(Unaudited)	
		Six months ended 30 September	
		2026	2025
Name of related parties	**Nature of transactions**	***HK$'000***	*HK$'000*
Mr. Alex Law and Mr. Simon Law	Office premises rental	**–**	180
Gobo Trade Limited	Revenue from logistics services	**394**	11
	Purchases of office supplies	**504**	494
	Purchases of packaging materials	**1,447**	1,331
Parkston	Security services	**2,151**	2,687

18 COMMITMENTS

Capital commitment

As at 30 September 2026, the Group did not have any material capital commitments (31 March 2026: Nil).

19 CONTINGENT LIABILITIES

The Group, in the ordinary course of its business, is involved in various claims, suits, investigations, and legal proceedings that arise from time to time. Although the Group does not expect that the outcome in any of these legal proceedings, individually or collectively, will have a material adverse effect on its financial position or results of operations, litigation is inherently unpredictable. Therefore, the Group could incur judgements or enter into settlements of claims that could adversely affect its operating results or cash flows in a particular period.

20 EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this announcement, the Board is not aware of any significant events affecting the Group since 30 September 2026 and up to date of this announcement.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW AND OUTLOOK

For the six months ended 30 September 2026 (the "**Review Period**"), the global air cargo and logistics industry continued to operate in a dynamic and challenging business environment. As an established provider of air freight forwarding ground handling services and air cargo terminal operating services in Hong Kong, the Group continued to serve global logistics enterprises and major freight forwarders. Amidst this backdrop, the Group made progress in its business development and delivered stronger overall operating performance compared with the corresponding period last year.

During the Review Period, the Group recorded an increase of approximately 9.9% in revenue and an increase of approximately 123.5% in gross profit. Such increases were primarily attributable to the increase in cargo tonnage handled by the Group's air freight forwarding ground handling services for the six months ended 30 September 2026, as compared with the corresponding period of the previous year.

In view of the evolving market conditions, the Group continued to focus on strengthening customer base and improving operational efficiency. The Group actively pursued business opportunities with new customers while maintaining relationships with existing business partners, with a view to expanding its revenue sources and reducing reliance on individual customers. Meanwhile, the Group continued to exercise prudent cost control and optimise the utilisation of its operational resources to support business growth and enhance its overall operating performance.

Looking ahead, uncertainties in the global economy, geopolitical developments and changes in international trade conditions may continue to affect demand in the air cargo and logistics industry. The Group will remain vigilant in monitoring market developments and adopt a prudent approach in its business operations. In particular, the Group will continue to strengthen relationships with existing customers, explore opportunities to expand its customer portfolio and enhance service quality to meet customers' evolving needs.

FINANCIAL REVIEW

Revenue

Revenue increased by approximately 9.9% from approximately HK$228.3 million for the six months ended 30 September 2025 to approximately HK$251.0 million for the Review Period. The increase in revenue during the Review Period was primarily attributable to the growth in the Group's air freight forwarding ground handling services, driven by an increase in cargo tonnage handled.

Gross profit and gross profit margin

Gross profit increased by approximately 123.5% from approximately HK$13.6 million for the six months ended 30 September 2025 to approximately HK$30.4 million for the Review Period. Gross profit margin for the Review Period was approximately 12.1%, representing an increase of approximately 6.2 percentage points compared to approximately 5.9% for the corresponding period in 2025. The improvement in gross profit margin was primarily attributable to better economies of scale from higher cargo tonnage handled, coupled with effective cost control and optimised resource utilisation. The significant improvement in gross profit was mainly attributable to the increase in revenue and the improvement in gross profit margin during the Review Period.

Other income and gains

Other income and gains decreased by approximately 88.2% from approximately HK$1.7 million for the six months ended 30 September 2025 to approximately HK$0.2 million for the Review Period. Such change was mainly attributable to the absence of government grants recognized during the Review Period, compared to the corresponding period in 2025.

Administrative and other operating expenses

Administrative and other operating expenses increased by approximately 7.5% from approximately HK$25.4 million for the six months ended 30 September 2025 to approximately HK$27.3 million for the Review Period. Such increase was in line with the Group's revenue growth and was mainly attributable to the increase in staff costs during the Review Period.

Finance costs

Finance costs decreased by approximately 46.7% from approximately HK$1.5 million for the six months ended 30 September 2025 to approximately HK$0.8 million for the Review Period. Such decrease was mainly attributable to the lower interest expenses on lease liabilities during the Review Period.

Income tax expense

Income tax expense for the Review Period amounted to approximately HK$238,000 (six months ended 30 September 2025: Nil).

Profit/(loss) and total comprehensive income/(expense) for the period

As a result of the foregoing, the Group's financial performance improved significantly during the Review Period. The Group recorded a profit attributable to owners of the Company of approximately HK$2.5 million, compared with a loss attributable to owners of the Company of approximately HK$11.5 million for the six months ended 30 September 2025. The turnaround from net loss to net profit position was mainly attributable to the increase in gross profit resulting from the increase in revenue, which was partially offset by the absence of the government grants during the Review Period.

LIQUIDITY AND FINANCIAL RESOURCES

The Group's operations and investments were financed principally by cash generated from its business operations. As at 30 September 2026, the Group had net current assets of approximately HK$132.7 million (31 March 2026: approximately HK$120.9 million), cash and bank balances of approximately HK$65.6 million (31 March 2026: approximately HK$70.8 million), and pledged bank deposits with original maturity over three months of approximately HK$3.1 million (31 March 2026: approximately HK$3.1 million). As at 30 September 2026, the Group's total equity attributable to owners of the Company amounted to approximately HK$165.4 million (31 March 2026: approximately HK$163.0 million), and the Group's total debt comprising lease liabilities amounted to approximately HK$21.2 million (31 March 2026: approximately HK$42.0 million). The Directors confirmed that the Group will have sufficient financial resources to meet its obligations as they fall due in the foreseeable future.

CAPITAL STRUCTURE

The Group's shares were successfully listed on the Stock Exchange on 14 March 2018 (the "**Listing Date**"). There has been no change in the capital structure of the Group since the Listing Date. The capital of the Group only comprised ordinary shares.

GEARING RATIO

As at 30 September 2026, the gearing ratio (calculated on the basis of total lease liabilities divided by the total equity attributable to owners of the Company) was approximately 12.8% (31 March 2026: approximately 25.8%). The decrease in the gearing ratio was mainly due to the decrease in lease liabilities during the Review Period.

COMMITMENTS

As at 30 September 2026, the Group did not have any material capital commitments (31 March 2026: Nil).

CONTINGENT LIABILITIES

As at 30 September 2026, the Group did not have any material contingent liabilities (31 March 2026: Nil).

INFORMATION ON EMPLOYEES

As at 30 September 2026, the Group employed 304 employees (31 March 2026: 317 employees). Remuneration packages are generally structured to market terms, individual qualifications and experience. Salaries and wages of the Group's employees are normally reviewed on an annual basis based on performance appraisals and other relevant factors. Various types of training were provided to the employees. The total staff cost (including remuneration of Directors, mandatory provident funds contributions and long service payments) for the Review Period amounted to approximately HK$63.0 million (six months ended 30 September 2025: approximately HK$59.2 million).

CHARGE ON GROUP ASSETS

As at 30 September 2026 and 31 March 2026, the Group pledged bank deposits of approximately HK$3.1 million to the bank to secure the Group's general banking facilities.

FOREIGN EXCHANGE EXPOSURE

The Group is currently not exposed to any material foreign exchange risks as most of the monetary assets and liabilities are denominated in Hong Kong dollars. The management will consider suitable hedging instruments against significant currency exposure should the need arise.

TREASURY POLICY

The Directors will continue to follow a prudent policy in managing the Group's cash and maintaining a strong and healthy liquidity to ensure that the Group is well placed to take advantage of any future growth opportunities.

SEGMENT INFORMATION

Segment information is presented for the Group as disclosed in Note 3 to the unaudited interim condensed consolidated financial statements.

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES AND PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in this announcement, the Group did not have any significant investments held, material acquisitions and disposals of subsidiaries, associates and joint ventures during the Review Period. There was no other plan for material investments or capital assets as at 30 September 2026.

INTERIM DIVIDENDS

The Board does not recommend the payment of an interim dividend for the Review Period (six months ended 30 September 2025: Nil).

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this announcement, the Board is not aware of any significant events affecting the Group since 30 September 2026 and up to the date of this announcement.

COMPARISON BETWEEN BUSINESS OBJECTIVES WITH ACTUAL BUSINESS PROGRESS

An analysis comparing the business objectives as set out in the prospectus of the Company dated 28 February 2018 (the "**Prospectus**") with the Group's actual business progress for the period from the Listing Date to 30 September 2026 is set out below:

Business strategies as stated in the Prospectus	**Business objectives up to 30 September 2026 as stated in the Prospectus**	**Actual business progress up to 30 September 2026**
Setting up of new warehouse premises	– Rental deposit of new warehouse premises in Tuen Mun of around 130,000 sq. ft. – Fitting out and renovation of new warehouse premises – Installation of CCTV system, access control system and burglar alarm system – Installation of cargo storage and forklift operation systems in the new warehouse premises – Installation of RFID applications in the various storage locations in the new warehouse premises for cargo in and out segregation – Installation of measurement and control systems such as automatic measurement and weight check systems for pallet – Acquire mobile devices for scanning applications – Commence operations of the new warehouse premises – Working capital for the initial operation of new warehouse premises	The Group has set up a new warehouse premises in the Cainiao Smart Gateway. For details, please refer to the announcements of the Company dated 9 May 2023, 15 March 2024, 5 April 2024 and 30 September 2024 and the circulars of the Company dated 3 May 2024 and 13 November 2024

Business strategies as stated in the Prospectus	Business objectives up to 30 September 2026 as stated in the Prospectus	Actual business progress up to 30 September 2026
Upgrading existing facilities and acquiring additional trucks and equipment	– Acquire two additional 5.5 ton trucks, three additional 9 ton trucks and ten additional 16 ton trucks	The Group has acquired thirteen additional 16 ton trucks and one unit of 5.5 ton truck
	– Upgrade other existing facilities in the Group's warehouses and offices, such as shelving and racking, CCTV surveillance and fire equipment and RFID applications	The Group has upgraded the CCTV surveillance equipment and security system of the warehouses
	– Install two automatic measurement and weight check systems for cargo pallets in cargo receiving areas in the existing warehouses	The Group has installed one unit of automatic measurement and weight check system
	– Install security X-ray inspection systems for cargo pallets to applicable standard of the Transportation Security Administration of the United States for cargo screening process areas in the existing warehouses	The Group has installed six units of X-ray machines and two units of explosive trace detection equipment to upgrade the air cargo security screening facilities
	– Maintenance for the upgraded and new facilities or other existing facilities	A portion of the net proceeds was used to maintain the upgraded and new facilities or other existing facilities

Business strategies as stated in the Prospectus	Business objectives up to 30 September 2026 as stated in the Prospectus	Actual business progress up to 30 September 2026
Implementing new information technology system	– Plan for upgrading the existing warehouse management system and accounting system – Implement and evaluate the performance of the upgraded warehouse management system and accounting system	Warehouse management system has been upgraded in extension to scanning package IDs across HAWB to get more information. The warehouse management system data became available to traffic management system. This makes the shipment data more accurate and transparent
	– Recruit two experienced personnel responsible for the planning and implementation of the information system upgrade and maintain the cost of additional personnel for information system upgrade	The Group has recruited one experienced personnel responsible for the information system upgrade
	– Upgrade the existing hardwares, acquire new computer facilities, implement and engage specialised service providers to develop the new human resources management system	The Group is working with its information technology consultant to study the hardwares and computer facilities upgrade
	– Implement and evaluate the performance of the new human resources management system	The new human resources management system has been launched. The Group is working with the human resources vendor to explore the enhancement of add-in additional modules to improve the overall efficiency

USE OF PROCEEDS FROM SHARE OFFER

The net proceeds from the listing of the shares of the Company on the Stock Exchange on the Listing Date (the "**Listing**") (after deducting the underwriting fees and other listing expenses borne by the Company) amounted to approximately HK$92.8 million (the "**Net Proceeds**"). After the Listing, a part of these proceeds has been applied for the purposes in accordance with future plans and use of proceeds as set out in the Prospectus.

On 9 May 2023, the Board resolved for the change in use of the unutilised Net Proceeds. For further details of the change in use of Net Proceeds, please refer to the announcement of the Company dated 9 May 2023. An analysis of the utilisation of Net Proceeds from the Listing up to 30 September 2026 is set out below:

	Planned use of Net Proceeds up to 30 September 2026 *HK$ million*	**Unutilised Net Proceeds as at 1 April 2026** *HK$ million*	**Actual use of Net Proceeds during the six months ended 30 September 2026** *HK$ million*	**Unutilised use of Net Proceeds up to 30 September 2026** *HK$ million*	**Expected timeline for utilising the unutilised Net Proceeds**
Setting up of new warehouse premises in Chek Lap Kok	36.4	–	–	–	N/A
Upgrading of existing facilities and acquisition of additional trucks and equipment	36.4	–	–	–	N/A
Implementing new information technology system	14.5	6.8	0.3	6.5	31 March 2027
General working capital	5.5	–	–	–	N/A
Total	92.8	6.8	0.3	6.5	

For the implementation of new information technology system, the Company has utilised approximately HK$0.3 million to maintain the upgraded information technology system during the Review Period.

The unutilised Net Proceeds are expected to be fully utilised within 6 months from the date of this announcement. Such expected timeline is based on the estimation made by the Group which might be subject to changes in accordance with changing market conditions from time to time.

The business objectives, future plans and planned use of proceeds as stated in the Prospectus were based on the best estimation and assumption of future market conditions made by the Group at the time of preparing the Prospectus while the proceeds were applied based on the actual development of the Group's business and the industry.

OTHER INFORMATION

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

As at 30 September 2026, the interests and short positions of each of the Directors and chief executives of the Company (the "**Chief Executives**") in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of Securities and Futures Ordinance (the "**SFO**")) which are required to be notified to the Company and the Stock Exchange pursuant to Division 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), or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or which are required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies set out in Appendix C3 to the Listing Rules (the "**Model Code**"), to be notified to the Company and the Stock Exchange, were as follows:

Long positions in ordinary share and underlying shares of the Company

Name	Capacity/Nature of interest	Number of shares of the Company held/interested	Percentage of shareholding
Mr. Alex Law *Note 1*	Interest of a controlled corporation	750,000,000	75.0%
Mr. Simon Law *Note 2*	Interest of a controlled corporation	750,000,000	75.0%

Notes:

1. Mr. Alex Law beneficially owns 65% of the issued share capital of Dynamic Victor Limited ("**Dynamic Victor**"). Therefore, Mr. Alex Law is deemed, or taken to be, interested in 750,000,000 shares of the Company held by Dynamic Victor for the purpose of the SFO.

2. Mr. Simon Law beneficially owns 35% of the issued share capital of Dynamic Victor. Therefore, Mr. Simon Law is deemed, or taken to be, interested in 750,000,000 shares of the Company held by Dynamic Victor for the purpose of the SFO.

Save as disclosed above, as at 30 September 2026, none of the Directors and Chief Executives had any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have 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 which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

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

So far as known to the Directors or Chief Executives, as at 30 September 2026, the following person/entity (other than the Directors and Chief Executives) had or were deemed to have interest or short position in the shares and the underlying shares of the Company which would be required to be disclosed to the Company and the Stock Exchange under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register of the Company remained to be kept under Section 336 of the SFO, or who were directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any other member of the Group:

Long positions in ordinary share and underlying shares of the Company

Name	Capacity/Nature of interest	Number of shares of the Company held/interested	Percentage of shareholding
Dynamic Victor	Beneficial owner	750,000,000	75.0%
Ms. Lau Lai Ha Sunshine *Note 1*	Interest of spouse	750,000,000	75.0%

Note:

1. Ms. Lau Lai Ha Sunshine is the spouse of Mr. Alex Law. Therefore, Ms. Lau Lai Ha Sunshine is deemed, or taken to be, interested in the same number of shares of the Company in which Mr. Alex Law is interested for the purpose of the SFO.

Save as disclosed above, as at 30 September 2026, there was no person or corporation, other than the Directors and Chief Executives whose interests are set out in the section "Directors' and Chief Executives' interests and short positions in shares, underlying shares and debentures of the Company" above, had or were deemed to have interests or short positions in the shares and the underlying shares of the Company which would be required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register of the Company remained to be kept under Section 336 of the SFO, or who were directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any other members of the Group.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including the sale of any treasury shares (as defined under the Listing Rules)) during the Review Period. As at 30 September 2026, the Company did not hold any treasury shares.

COMPETITION AND CONFLICT OF INTERESTS

During the Review Period, none of the Directors or the controlling shareholders (as defined in the Listing Rules) of the Company (the "**Controlling Shareholders**") or their respective close associates has been engaged in any business that competes or may compete, either directly or indirectly, with the businesses of the Group or has or may have any other conflict of interest with the Group which would be required to be disclosed under Rule 8.10 of the Listing Rules.

Non-Competition Undertakings

In order to avoid any possible future competition between the Group and the Controlling Shareholders, Mr. Alex Law, Mr. Simon Law, the then controlling shareholder Mr. Chiu Tat Ting Albert ("**Mr. Albert Chiu**", a former executive Director) and Dynamic Victor (each a "**Covenantor**" and collectively the "**Covenantors**") have entered into a deed of non-competition (the "**Deed of Non-Competition**") with the Company (for itself and as trustee of its subsidiaries) on 21 February 2018. Pursuant to the Deed of Non-Competition, each of the Covenantors has irrevocably and unconditionally undertaken to the Company (for itself and as trustee of its subsidiaries) that, during the period that the Deed of Non-Competition remains effective, he/it shall not, and shall procure that his/its close associates (other than any member of the Group) not to develop, acquire, invest in, participate in, carry on or be engaged, concerned or interested or otherwise be involved, whether directly or indirectly, in any business in competition with or likely to be in competition with the existing business activity of any member of the Group.

Each of the Covenantors further undertakes that if he/it or his/its close associates other than any member of the Group is offered or becomes aware of any business opportunity which may compete with the business of the Group, he/it shall (and he/it shall procure his/its close associates to) notify the Group in writing and the Group shall have a right of first refusal to take up such business opportunity. The Group shall, within 6 months after receipt of the written notice (or such longer period if the Group is required to complete any approval procedures as set out under the Listing Rules from time to time), notify the Covenantor(s) whether the Group will exercise the right of first refusal or not.

According to the Company's announcement dated 18 March 2021, Mr. Alex Law, Mr. Simon Law and Mr. Albert Chiu entered into the sale and purchase agreement, pursuant to which Mr. Albert Chiu agreed to sell all his shares in Dynamic Victor (the "**Sale Shares**"), representing 10% of the issued share capital of Dynamic Victor, and each of Mr. Alex Law and Mr. Simon Law agreed to purchase half of the Sale Shares on 18 March 2021. Upon the completion of such acquisition, Dynamic Victor is beneficially owned as to 65% by Mr. Alex Law and 35% by Mr. Simon Law. The undertakings given by Mr. Albert Chiu pursuant to the Deed of Non-Competition have lapsed upon completion of the transfer of the Sale Shares.

The Group shall only exercise the right of first refusal upon the approval of all the independent non-executive Directors (who do not have any interest in such opportunity). The relevant Covenantor(s) and the other conflicting Directors (if any) shall abstain from participating in and voting at and shall not be counted as quorum at all meetings of the Board where there is a conflict of interest or potential conflict of interest including but not limited to the relevant meeting of the independent non-executive Directors for considering whether or not to exercise the right of first refusal.

Each of the Covenantors also gave certain non-competition undertakings under the Deed of Non-Competition as set out in the section headed "Relationship with our Controlling Shareholders – Non-competition undertakings" in the Prospectus.

During the Review Period, the Company had not received any information in writing from any of the Controlling Shareholders in respect of any new business opportunity which competed or might compete with the existing and future business of the Group which were offered to or came to be the knowledge of the Controlling Shareholders or their associates (other than any member of the Group).

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as the code of conduct regarding securities transactions by Directors. Having made specific enquiry, all Directors have fully complied with the required standards set out in the Model Code during the Review Period.

SHARE OPTION SCHEME

The share option scheme of the Company (the "**Share Option Scheme**") was conditionally adopted pursuant to the written resolution of the then sole shareholder of the Company passed on 21 February 2018.

The purpose of the Share Option Scheme is to attract and retain the best available personnel, to provide additional incentive to employees (full-time and part-time), Directors, consultants, advisers, distributors, contractors, suppliers, agents, customers, business partners or service providers of the Group and to promote the success of the business of the Group.

The Board may, at its absolute discretion and on such terms as it may think fit, grant any employee (full-time or part-time), Director, consultant or adviser of the Group, or any substantial shareholder of the Group, or any distributor, contractor, supplier, agent, customer, business partner or service provider of the Group, options to subscribe for shares of the Company. The basis of eligibility of any participant to the grant of any option shall be determined by the Board (or as the case may be, the independent non-executive Directors) from time to time on the basis of his contribution or potential contribution to the development and growth of the Group.

The subscription price of a share in respect of any particular option granted under the Share Option Scheme shall be a price solely determined by the Board and notified to a participant and shall be at least the higher of: (i) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the option, which must be a business day; (ii) the average of the closing prices of the shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant of the option; and (iii) the nominal value of a share on the date of grant of the option.

The maximum number of shares issuable upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company as from the adoption date (excluding, for this purpose, the shares issuable upon exercise of options which have been granted but which have lapsed in accordance with the terms of the Share Option Scheme or any other share option schemes of the Company) must not in aggregate exceed 100,000,000 shares, representing 10% of all the shares in issue as at the Listing Date. Therefore, it is expected that the Company may grant options in respect of up to 100,000,000 shares (or such numbers of shares as shall result from a sub-division or a consolidation of such 100,000,000 shares from time to time) to the participants under the Share Option Scheme.

The 10% limit as mentioned above may be refreshed at any time by obtaining approval of the shareholders in general meeting provided that the total number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company must not exceed 10% of the shares in issue as at the date of approval of the refreshed limit. Options previously granted under the Share Option Scheme and any other share option schemes of the Company (including those outstanding, cancelled or lapsed in accordance with the terms of the Share Option Scheme or any other share option schemes of the Company) will not be counted for the purpose of calculating the refreshed 10% limit. A circular must be sent to the shareholders containing the information as required under the Listing Rules in this regard.

The Company may seek separate approval of the shareholders in general meeting for granting options beyond the 10% limit provided the options in excess of the 10% limit are granted only to grantees specifically identified by the Company before such approval is sought. In such event, the Company must send a circular to the shareholders containing a generic description of such grantees, the number and terms of such options to be granted and the purpose of granting options to them with an explanation as to how the terms of the options will serve such purpose, such other information required under the Listing Rules.

The aggregate number of the shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company must not exceed 30% of the shares in issue from time to time. No options may be granted under the Share Option Scheme or any other share option schemes of the Company if this will result in such 30% limit being exceeded.

The total number of shares issued and to be issued upon exercise of options granted to any participant (including both exercised and outstanding options) under the Share Option Scheme or any other share option scheme of the Company, in any 12-month period up to the date of grant shall not exceed 1% of the shares in issue. Any further grant of options in excess of such limit must be separately approved by shareholders in general meeting with such grantee and his associates abstaining from voting. In such event, the Company must send a circular to the shareholders containing the identity of the grantee, the number and terms of the options to be granted (and options previously granted to such grantee), and all other information required under the Listing Rules. The number and terms (including the subscription price) of the options to be granted must be fixed before the approval of the shareholders and the date of the Board meeting proposing such further grant should be taken as the date of grant for the purpose of calculating the subscription price.

An offer for the grant of options must be accepted within seven days inclusive of the day on which such offer was made. The amount payable by the grantee of an option to the Company on acceptance of the offer for the grant of an option is HK$1. An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period as the Board may determine which shall not exceed ten years from the date of grant subject to the provisions of early termination thereof.

The vesting period and vesting conditions (if any) of each grants shall be determined by the Board in its absolute discretion.

The Share Option Scheme will remain in force for a period of ten years commencing on 21 February 2018 and shall expire at the close of business on the business day immediately preceding the tenth anniversary thereof unless terminated earlier by the shareholders of the Company in general meeting.

The total number of options available for grant under the scheme mandate of the Share Option Scheme as at 1 April 2026 and 30 September 2026 was 100,000,000. As at 30 September 2026, 100,000,000 Shares were available for issue under the Share Option Scheme, represented approximately 10.0% of the issued Shares as at the date of this announcement (31 March 2026: 100,000,000 Shares). The Share Option Scheme is valid and effective for a period of ten years from 21 February 2018, after which no further options will be granted or offered. As at the date of this announcement, the Share Option Scheme had a remaining life of approximately 1 year and 3 months.

During the Review Period, no share option was granted, exercised, expired or lapsed and there is no outstanding share option under the Share Option Scheme.

CORPORATE GOVERNANCE PRACTICE

The Company and the Board are committed to achieving and maintaining high standards of corporate governance, as the Board believes that good and effective corporate governance practices are the key to obtaining and maintaining trust of the shareholders of the Company and other stakeholders, and are essential for encouraging accountability and transparency so as to sustain success of the Group and to create long-term value for the shareholders of the Company. The Company has adopted the principles and code provisions set out in the Corporate Governance Code (the "**CG Code**") contained in Appendix C1 to the Listing Rules.

To the best knowledge of the Board, the Company has complied with the code provisions of the CG Code during the Review Period and up to the date of this announcement, except for the following deviation:

Code provision C.2.1

Code provision C.2.1 stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. During the Review Period, Mr. Alex Law, the chairman of the Board has been appointed as the Chief Executive Officer, which deviates from code provision C.2.1 of the CG Code. The Board considers that Mr. Alex Law will provide solid and continuous leadership to the Group with his extensive experience and knowledge in management and operation of the Group. Further, the Board is of the view that the balanced composition of the executive Directors and the independent non-executive Directors on the Board and the various committees of the Board in overseeing different aspects of the Company's affairs would provide

adequate safeguards to ensure a balance of power and authority. The Company had no intention to make any change to comply with code provision C.2.1 of the CG Code at the moment but will continue to review and propose, as and when appropriate, by taking into consideration of such deviation and any other relevant factors, to ensure the maximisation of the benefit of the stakeholders of the Company.

AUDIT COMMITTEE

The audit committee of the Company (the "**Audit Committee**") was established on 21 February 2018. The chairman of the Audit Committee is Mr. Kwan Ngai Kit, an independent non-executive Director, and other members include Mr. Ho Chun Chung Patrick, Mr. Iu Tak Meng Teddy and Ms. Pau Yee Ling, the independent non-executive Directors. The written terms of reference of the Audit Committee are posted on the Stock Exchange's website and on the Company's website.

The primary duties of the Audit Committee are mainly to review the financial information and oversee the financial reporting system, internal control systems and risk management system and relationship with external auditors and review arrangements employees of the Company can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters of the Company.

The Company has complied with Rule 3.21 of the Listing Rules in that at least one of the members of the Audit Committee (which must comprise a minimum of three members and must be chaired by an independent non-executive Director) is an independent non-executive Director who possesses appropriate professional qualifications or accounting related financial management expertise.

The Group's interim condensed consolidated financial statements for the Review Period are unaudited, but have been reviewed by the Audit Committee. The Audit Committee is of the opinion that the unaudited interim condensed consolidated financial statements of the Group for the Review Period comply with applicable accounting standards, the Listing Rules and that adequate disclosures have been made.

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

The interim results announcement and the interim report are/will be published on the website of the Stock Exchange at (www.hkexnews.hk) and the Company's website at (www.asl.hk). The interim report of the Company for the Review Period will be dispatched to the shareholders of the Company. Should the shareholders of the Company have any difficulties in accessing the corporate communications electronically, please request the printed interim report, free of charge, at any time by writing to the Company or the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited.

By order of the Board
A & S Group (Holdings) Limited
Law Kwok Leung Alex
Chairman and Executive Director

Hong Kong, 27 November 2026

As at the date of this announcement, the Board comprises Mr. Law Kwok Leung Alex and Mr. Law Kwok Ho Simon as executive Directors; and Mr. Ho Chun Chung Patrick, Mr. Iu Tak Meng Teddy, Mr. Kwan Ngai Kit and Ms. Pau Yee Ling as independent non-executive Directors.