

# 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

First  
Quarterly  
Report  
2022/2023





## CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

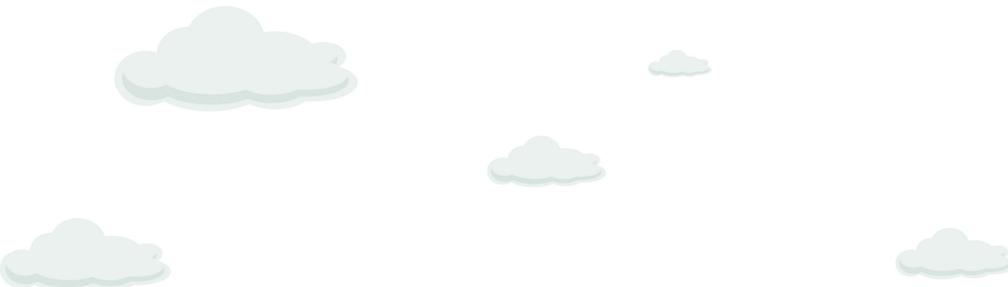
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*This report, for which the directors (collectively the “**Directors**” or individually a “**Director**”) of Asia-express Logistics Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”, “**we**”, “**our**” or “**us**”) 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 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 report misleading.*

*Unless otherwise defined herein, capitalised terms used in this report shall have the same meanings as those defined in the Prospectus of the Company dated 31 March 2020 (the “**Prospectus**”).*

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# Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the three months ended 30 June 2022

	Notes	Three months ended 30 June	
		2022 HK\$'000 (unaudited)	2021 HK\$'000 (unaudited)
<b>Revenue</b>	4	<b>91,752</b>	102,046
Other income		719	617
Other gains and losses		(361)	(36)
Employee benefits expenses		(11,516)	(13,460)
Dispatch labour costs		(31,707)	(30,441)
Transportation costs		(36,774)	(44,802)
Warehousing operating costs		(6,519)	(6,697)
Reversal of impairment loss on trade receivable, net		36	—
Depreciation of property, plant and equipment		(1,841)	(1,801)
Depreciation of right-of-use assets		(3,575)	(3,336)
Other expenses		(2,051)	(2,874)
Finance costs		(704)	(539)
Share of results of an associate		(9)	12
<b>Loss before tax</b>		<b>(2,550)</b>	(1,311)
Income tax expense	5	—	—
<b>Loss for the period</b>	6	<b>(2,550)</b>	(1,311)
<b>Other comprehensive (expense)/income that may be subsequently reclassified to profit or loss:</b>			
Exchange differences arising on translation of foreign operations		(629)	255
<b>Other comprehensive (expense)/income for the period</b>		<b>(629)</b>	255
<b>Total comprehensive expense for the period</b>		<b>(3,179)</b>	(1,056)
<b>Loss for the period attributable to owners of the Company</b>		<b>(2,550)</b>	(1,311)
<b>Total comprehensive expense for the period attributable to owners of the Company</b>		<b>(3,179)</b>	(1,056)
<b>Loss per Share (HK cents)</b>			
Basic	7	(0.53)	(0.27)

# Unaudited Condensed Consolidated Statement of Changes in Equity

For the three months ended 30 June 2022

	Share capital HK\$'000	Share premium HK\$'000	Other reserve HK\$'000	Exchange reserve HK\$'000	Statutory reserve HK\$'000 (Note a)	Retained profits HK\$'000	Total HK\$'000
At 1 April 2021 (audited)	4,800	37,304	1,876	(70)	2,431	26,283	72,624
Loss for the period	—	—	—	—	—	(1,311)	(1,311)
Other comprehensive income	—	—	—	255	—	—	255
Total comprehensive income/ (expense) for the period	—	—	—	255	—	(1,311)	(1,056)
At 30 June 2021 (unaudited)	4,800	37,304	1,876	185	2,431	24,972	71,568
At 1 April 2022 (audited)	<b>4,800</b>	<b>37,304</b>	<b>1,876</b>	<b>269</b>	<b>2,431</b>	<b>7,980</b>	<b>54,660</b>
Loss for the period	—	—	—	—	—	(2,550)	(2,550)
Other comprehensive expense	—	—	—	(629)	—	—	(629)
Total comprehensive expense for the period	—	—	—	(629)	—	(2,550)	(3,179)
At 30 June 2022 (unaudited)	<b>4,800</b>	<b>37,304</b>	<b>1,876</b>	<b>(360)</b>	<b>2,431</b>	<b>5,430</b>	<b>51,481</b>

Note:

- (a) 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.



# Notes to the Consolidated Financial Statements

For the three months ended 30 June 2022

## 1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 2 January 2018 under the Companies Law, Cap. 22 (Law 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 in Hong Kong are Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman KY1-1111, Cayman Islands and Unit 1613–1615, Level 16, Tower 1 Metroplaza, 223 Hing Fong Road, Kwai Fong, Hong Kong, respectively.

The controlling shareholder of the Company is 3C Holding Limited, a company incorporated in the British Virgin Islands, and is owned as to 95% and 5% by Mr. Chan Le Bon (“Mr. LB Chan”) and Mr. Chan Yu, respectively.

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 value-added services in Hong Kong and the PRC.

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

## 2. BASIS OF PREPARATION

The quarterly financial information has been prepared in accordance with the applicable disclosure requirements of Chapter 18 of the GEM Listing Rules. The quarterly financial information does not include all the information required for a complete set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by Hong Kong Institute of Certified Public Accountants (“HKICPA”) and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 March 2022 (the “2022 Financial Statements”). The principal accounting policies applied in preparing this quarterly financial information are set out in note 3 to the 2022 Financial Statements.



### 3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“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 2022. 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 years. 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

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

An analysis of the Group’s revenue for the three months ended 30 June 2022 and 2021 is as follows:

	Three months ended 30 June	
	2022	2021
	HK\$’000	HK\$’000
	(unaudited)	(unaudited)
Air cargo terminal operation services		
— Ground handling	<b>24,085</b>	24,428
— Ancillary delivery	<b>9,815</b>	17,421
Transportation services	<b>27,492</b>	27,876
Warehousing and other value-added services	<b>30,360</b>	32,321
	<b>91,752</b>	102,046

## 5. INCOME TAX EXPENSE

	Three months ended 30 June	
	2022	2021
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
The tax charge comprises:		
Hong Kong Profits Tax — current tax	—	—
PRC enterprise income tax — current tax	—	—
	—	—
Deferred tax	—	—
	—	—

Hong Kong Profits Tax 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 both periods.

PRC enterprise income tax (“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. LOSS FOR THE PERIOD

	Three months ended 30 June	
	2022	2021
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Loss for the period has been arrived at after charging:		
Auditor’s remuneration	<b>163</b>	150
Directors’ remuneration	<b>414</b>	388
Other staff costs:		
Salaries, discretionary bonuses and other benefits	<b>11,333</b>	12,174
Retirement benefits scheme contributions	<b>831</b>	898
Government grants from Employment Support Scheme	<b>(1,062)</b>	—
	<b>11,516</b>	13,460

## 7. LOSS PER SHARE

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

	Three months ended 30 June	
	2022	2021
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)

### Loss:

Loss for the period attributable to owners of  
the Company for the purpose of calculating  
basic loss per share

	<b>(2,550)</b>	(1,311)
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	2022	2021
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### Number of shares:

Weighted average number of ordinary shares for  
the purpose of calculating basic loss per share

	<b>480,000,000</b>	480,000,000
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No diluted loss per Share for both periods was presented as there were no potential dilutive ordinary Shares in issue.

## 8. DIVIDENDS

No dividends were paid, declared or proposed during the three months ended 30 June 2022 (2021: Nil). The Directors resolved not to pay an interim dividend for the three months ended 30 June 2022 (2021: Nil).



# Management Discussion and Analysis

## 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 20 years of experience in the air cargo ground handling services industry with our headquarter located in Hong Kong.

During the three months ended 30 June 2022, the Group continued to implement its growing strategies and was actively seeking for new business opportunities. Our air freight container freight station warehouse (the “**Air Freight CFS Warehouse**”) in Hutchison Logistics Centre and the warehouse located in ATL Logistics Centre, both situated in the center hub of Hong Kong logistics business, Kwai Chung, allow us to provide a one stop logistics service including local transportation, warehousing and cargos-screening services.

However, with the tightened COVID-19 prevention and control measures in the PRC, especially the implementation of the closed-loop management system and the reduced daily quota for the cross-border truck drivers entering from Hong Kong, both resulted in a limitation for us to provide cross-border transportation services. Trade between Hong Kong and mainland China has been affected by difficulties moving goods during the pandemic, leading to a higher cost and longer delivery time for transshipment which resulted in a general decrease in the volume of cargoes we handled for our customers. Following the tightening of cross-border trucking restrictions in Hong Kong, it is anticipated that the reopening of travelling borders between the mainland China and Hong Kong may not resume in a short period of time, which will present a serious threat to our provision of cross-border transportation services. Moreover, the recent rising fuel price also affected our profitability adversely as we are not able to charge the increased cost to our customers in a short run. We will closely monitor the development of the pandemic and react actively to the market situation.

Looking forward, we will continue to utilise our existing industry knowledge to expand our core strengths and target to explore more business opportunities, and also continue to exercise careful cost control measures to strengthen our competitiveness in the logistics industry.



## FINANCIAL REVIEW

### Revenue

During the three months ended 30 June 2022, our overall revenue decreased by approximately HK\$10.3 million or 10.1% from approximately HK\$102.0 million for the three months ended 30 June 2021 to approximately HK\$91.8 million for the three months ended 30 June 2022. Such decrease was mainly contributed by the decrease in revenue generated from the provision of ancillary delivery services by approximately HK\$7.6 million or 43.7% to approximately HK\$9.8 million for the three months ended 30 June 2022 as compared to that of approximately HK\$17.4 million for the three months ended 30 June 2021. Such decrease was mainly due to the decrease in provision of our cross-border transportation services since the implementation of the tightened COVID-19 prevention and control measures which had adversely affected our operation and business.

### Other income

Other income remained relatively stable, amounted to approximately HK\$0.7 million for the three months ended 30 June 2022 and approximately HK\$0.6 million for the three months ended 30 June 2021. Other income represented mainly the subsidies from the “Pilot Subsidy Scheme for Third-party Logistics Service Providers”, launched by the Hong Kong Government on encouraging the adoption of technology by the logistics sector for enhancing efficiency and productivity, which amounted to approximately HK\$0.5 million for both periods.

### Other gains and losses

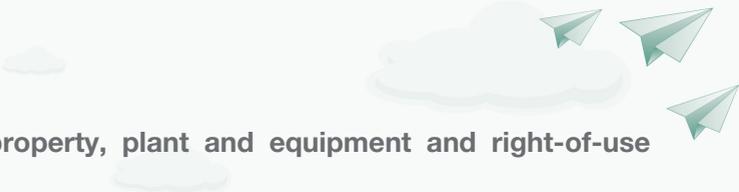
Other gains and losses mainly represented exchange gain and loss and net loss on change in fair value of financial assets at fair value through profit or loss (“**FVTPL**”). Our Group recorded other losses of approximately HK\$0.4 million and HK\$36,000 for the three months ended 30 June 2022 and 2021, respectively.

### Employee benefits expenses

Employee benefits expenses consisted primarily of wages and salaries, retirement benefits scheme contributions and other allowances and benefits. The employee benefits expenses decreased by approximately HK\$1.9 million or 14.4% from approximately HK\$13.5 million for the three months ended 30 June 2021 to approximately HK\$11.5 million for the three months ended 30 June 2022. Such decrease was mainly due to the Government grants from Employment Support Scheme of approximately HK\$1.1 million for the three months ended 30 June 2022 to offset the employee benefits expense, which was absent for the three months ended 30 June 2021.

### Dispatch labour costs

The dispatch labour costs represented the amount paid to our dispatched work agencies for the provision of our air cargo ground handling services, warehousing services and other value-added services. It increased by approximately HK\$1.3 million or 4.2% to approximately HK\$31.7 million for the three months ended 30 June 2022 as compared to that of approximately HK\$30.4 million for the three months ended 30 June 2021. Such increase was mainly driven from the increased service fee paid to our subcontractors as the local labour cost has increased as compared with the same period last year.



## Depreciation of property, plant and equipment and right-of-use assets

For the three months ended 30 June 2022, the depreciation of property, plant and equipment and right-of-use assets amounted to approximately HK\$5.4 million, representing an increase of approximately HK\$0.3 million or 5.4% as compared to that of approximately HK\$5.1 million for the three months ended 30 June 2021. Such increase was consistent with the increase in the lease liabilities of motor vehicles, machinery and warehouses.

## Transportation costs

Transportation costs decreased by approximately HK\$8.0 million or 17.9% to approximately HK\$36.8 million for the three months ended 30 June 2022 as compared to that of approximately HK\$44.8 million for the three months ended 30 June 2021. Although the service fees paid to external transportation service providers has decreased as the number of trips of provision of ancillary delivery service decreased, the rapid rise in fuel price has increased the cost of each trip, resulting in the decrease in our transportation costs was not proportional to our decrease in the number of trips during the three months ended 30 June 2022.

## Warehousing operating costs

Warehousing operating costs decreased by approximately HK\$0.2 million or 2.7% to approximately HK\$6.5 million for the three months ended 30 June 2022 as compared to that of approximately HK\$6.7 million for the three months ended 30 June 2021. Such slight decrease was mainly benefited from careful cost control measures implemented by the Group.

## Other expenses

Our other expenses mainly included utilities expenses, insurance, professional fees and other miscellaneous operating expenses. It decreased by approximately HK\$0.8 million or 28.6% to approximately HK\$2.1 million for the three months ended 30 June 2022 as compared to that of approximately HK\$2.9 million for the three months ended 30 June 2021, which was primarily due to the decreased professional fees incurred by the Group during the period. For the three months ended 30 June 2022, the Group has also donated HK\$300,000 to certain charitable organisations (2021: HK\$230,000).

## Finance costs

Our finance costs remained relatively stable at approximately HK\$0.7 million and HK\$0.5 million for the three months ended 30 June 2022 and 2021, respectively.

## Income tax expenses

There were no assessable profit for the three months ended 30 June 2022 and 30 June 2021.



## Loss for the period

For the three months ended 30 June 2022, our Group recorded a net loss of approximately HK\$2.6 million (for the three months ended 30 June 2021: approximately HK\$1.3 million). The increase in net loss for the three months ended 30 June 2022 was mainly contributed by the decrease in revenue generated from the provision of ancillary delivery services since the implementation of various COVID-19 prevention and control measures on cross-border transportation, which has restricted us to provide normal cross-border truck service to our customers during the period.

## Disclosure of Additional Information

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

As at 30 June 2022, 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 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 <i>(Note i)</i>	Approximate percentage of the Company's issued share capital
Mr. LB Chan	Interest in a controlled corporation <i>(Note ii)</i>	330,120,000	68.8%
Mr. Choy Wing Hang, William (“Mr. William Choy”)	Interest in a controlled corporation <i>(Note iii)</i>	29,880,000	6.2%

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. LB Chan and as to 5% by Mr. Chan Yu, respectively. Mr. LB Chan is deemed to be interested in such number of Shares held by 3C Holding Limited.
- (iii) Diligent City Limited owns approximately 6.2% of the entire issued share capital of the Company. Mr. William Choy is deemed to be interested in such number of Shares held by Diligent City Limited as Mr. William Choy owns 100% of Diligent City Limited.

## SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2022, 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	Beneficial owner	330,120,000	68.8%
Diligent City Limited	Beneficial owner	29,880,000	6.2%
Ms. Leung Song	Interest of spouse (Note ii)	29,880,000	6.2%

Notes:

- (i) All interests in the Shares are in long position.
- (ii) Ms. Leung Song is the spouse of Mr. William Choy. Ms. Leung Song is deemed to be interested in the same number of Shares in which Mr. William Choy is deemed to be interested in under the SFO.



Save as disclosed above, as at 30 June 2022, 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 has conditionally adopted a share option scheme (the “**Share Option Scheme**”) on 27 March 2020. For the principal terms of the Share Option Scheme, please refer to the paragraph headed “Other Information — 15. Share Option Scheme” in Appendix IV to the Prospectus. Up to the date of this report, no share option has been granted, lapsed, exercised or cancelled by the Company pursuant to the Share Option 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 during the three months ended 30 June 2022.

## DIRECTORS’ INTERESTS IN CONTRACTS

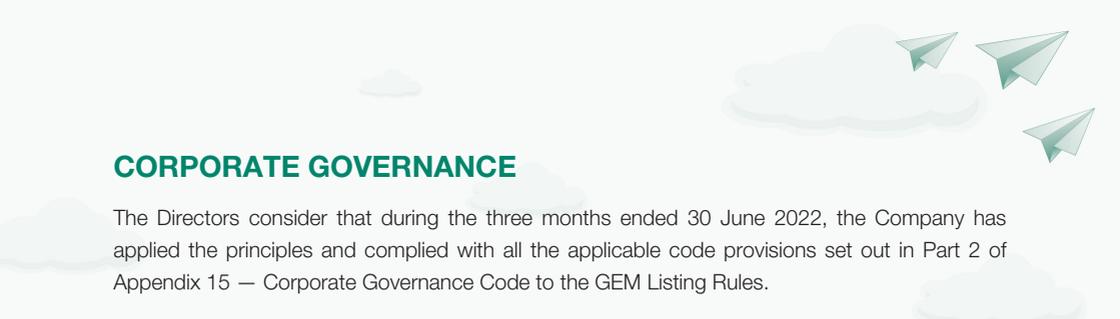
For the three months ended 30 June 2022, no Director had a significant beneficial interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party.

## DIRECTORS’ AND SUBSTANTIAL SHAREHOLDERS’ COMPETING INTERESTS

For the three months ended 30 June 2022, save as disclosed in the annual report 2022, none of the Directors or substantial shareholders of the Company or any of their respective close associates (as defined under the GEM Listing Rules) has interest or engaged in any business that compete or may compete with the business of the Group, or have any other conflict of interests with the Group.

## DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by the Directors on terms no less exacting than the required standard of dealings as set out in rules 5.48 to 5.67 of the GEM Listing Rules (the “**Model Code**”). The Company, having made specific enquiry of all the Directors, is not aware of any non-compliance with the required standard of dealings and its code of conduct regarding securities transactions by the Directors during the three months ended 30 June 2022.



## CORPORATE GOVERNANCE

The Directors consider that during the three months ended 30 June 2022, the Company has applied the principles and complied with all the applicable code provisions set out in Part 2 of Appendix 15 — Corporate Governance Code to the GEM Listing Rules.

## COMPLIANCE ADVISER'S INTEREST

In accordance with Rule 6A.19 of the GEM Listing Rules, the Company has appointed Giraffe Capital Limited (“**Giraffe**”) as the compliance adviser with effect from 1 September 2020. For further details, please refer to the announcement of the Company in relation to the change of compliance adviser dated 1 September 2020.

As notified by Giraffe, save for the compliance adviser agreement entered into between the Company and Giraffe, neither Giraffe nor any of its directors, employees or close associates (as defined under the GEM Listing Rules) had any interest in the Company or any member of the Group (including interest in the securities of the Company or any member of the Group, and options or rights to subscribe for such securities) during the three months ended 30 June 2022, which is required to be notified to the Company pursuant to Rule 6A.32 of the GEM Listing Rules.

## AUDIT COMMITTEE AND REVIEW OF ACCOUNTS

Pursuant to Rule 5.28 of the GEM Listing Rules, the Company established an audit committee (the “**Audit Committee**”) with written terms of reference aligned with the provision of the code provisions set out in Appendix 15 of the GEM Listing Rules. The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal control procedures of the Group. As at the date of this report, the Audit Committee comprises Mr. Fu Lui (Chairman), Mr. Chan Chi Ho and Ms. Chui Sin Heng, all of whom are independent non-executive Directors. The Audit Committee had reviewed the accounting principles and practices adopted by the Group and are of the view that the unaudited first quarterly report has been prepared in compliance with the applicable accounting standard, the GEM Listing Rules and other applicable legal requirements, and that adequate disclosure has been made. The condensed consolidated financial results of the Group for the three months ended 30 June 2022 are unaudited, but have been reviewed by the Audit Committee.

## DIVIDEND

No dividend has been paid or declared by the Company, or by any of the companies now comprising the Group during the three months ended 30 June 2022.

## MATERIAL ACQUISITIONS AND DISPOSALS

The Group did not have any material acquisition or disposal of subsidiaries or associates during the three months ended 30 June 2022.



## EVENT AFTER REPORTING PERIOD

The Board is not aware of any significant event requiring disclosure that has been taken place after the three months ended 30 June 2022 and up to the date of this report.

## PUBLICATION OF FIRST QUARTERLY REPORT

This first quarterly report is published on the Company's website ([www.asia-expresslogs.com](http://www.asia-expresslogs.com)) and the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)). The 2022/2023 first quarterly 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 18.03 of the GEM Listing Rules.

On behalf of the Board

**Mr. Chan Le Bon**

*Chairman*

Hong Kong, 12 August 2022

*As at the date of this report, the executive Directors are Mr. Chan Le Bon and Mr. Chan Yu; the non-executive Director is Mr. Choy Wing Hang William; and the independent non-executive Directors are Mr. Fu Lui, Mr. Chan Chi Ho and Ms. Chui Sin Heng.*