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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)**

### **ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2024**

#### **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.**

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

## **HIGHLIGHTS**

- Our overall revenue increased by approximately HK\$28.4 million or 8.7% from approximately HK\$327.7 million for the year ended 31 March 2023 to approximately HK\$356.2 million for the year ended 31 March 2024.
- For the year ended 31 March 2024, our Group recorded a loss of approximately HK\$4.5 million (2023: approximately HK\$20.2 million). Such decrease in loss was mainly due to the combined effect of (i) the increase in revenue generated from the provision of warehousing and value-added services; and (ii) the effectiveness of the Group's comprehensive budget management and cost control measures implemented during the year.
- No final dividend for the year ended 31 March 2024 was proposed by the Board.

## **ANNUAL RESULTS**

The board of Directors (the "Board") is pleased to announce the audited consolidated financial results of the Group for the year ended 31 March 2024 (the "current year", "this year" or "during the year"), together with the comparative audited figures for the year ended 31 March 2023 (the "last year" or "prior year").

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2024

	<i>Notes</i>	<b>2024</b> <i>HK\$'000</i>	2023 <i>HK\$'000</i>
<b>Revenue</b>	4	<b>356,161</b>	327,736
Other income	5	<b>909</b>	3,814
Other gains and losses	5	<b>(791)</b>	522
Employee benefits expenses	8	<b>(48,353)</b>	(47,824)
Dispatch labour costs		<b>(124,394)</b>	(116,985)
Transportation costs		<b>(131,538)</b>	(134,744)
Warehousing operating costs		<b>(29,351)</b>	(23,895)
Reversal of impairment loss on trade receivables, net		<b>272</b>	259
Depreciation of property, plant and equipment		<b>(5,706)</b>	(5,978)
Depreciation of right-of-use assets		<b>(13,028)</b>	(15,123)
Other expenses		<b>(5,983)</b>	(4,763)
Finance costs	6	<b>(2,968)</b>	(3,383)
Share of result of an associate		<b>(2)</b>	<u>2</u>
<b>Loss before tax</b>		<b>(4,772)</b>	(20,362)
Income tax credit	7	<b>315</b>	<u>187</u>
<b>Loss for the year</b>	8	<b>(4,457)</b>	(20,175)
<b>Other comprehensive income (expense)</b>			
<i>Items that may be subsequently reclassified to profit or loss:</i>			
Exchange differences arising on translation of foreign operations		<b>194</b>	(995)
Share of other comprehensive income of an associate, net of related income tax		<b>(39)</b>	<u>(54)</u>
<b>Other comprehensive income (expense) for the year</b>		<b>155</b>	<u>(1,049)</u>
<b>Total comprehensive expense for the year</b>		<b>(4,302)</b>	<u>(21,224)</u>
<b>Loss for the year attributable to owners of the Company</b>		<b>(4,457)</b>	<u>(20,175)</u>
<b>Total comprehensive expense for the year attributable to owners of the Company</b>		<b>(4,302)</b>	<u>(21,224)</u>
<b>Loss per share (HK cents)</b>			
Basic	10	<b>(0.85)</b>	<u>(4.20)</u>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2024

	<i>Notes</i>	<b>2024</b> <b>HK\$'000</b>	2023 <i>HK\$'000</i>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		<b>24,731</b>	27,484
Interest in an associate		<b>649</b>	690
Right-of-use assets		<b>24,616</b>	30,929
Rental deposits	<i>11</i>	<b><u>1,589</u></b>	<u>1,392</u>
		<b><u>51,585</u></b>	<u>60,495</u>
<b>CURRENT ASSETS</b>			
Trade and other receivables	<i>11</i>	<b>42,497</b>	51,381
Rental deposits	<i>11</i>	<b>158</b>	1,301
Financial assets at fair value through profit or loss		<b>1,459</b>	4,028
Tax recoverable		<b>166</b>	1,136
Pledged bank deposits		<b>5,000</b>	17,198
Cash and cash equivalents		<b><u>10,969</u></b>	<u>3,739</u>
		<b><u>60,249</u></b>	<u>78,783</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	<i>12</i>	<b>37,288</b>	38,244
Amount due to an associate		<b>1,079</b>	571
Bank borrowings	<i>13</i>	<b>13,500</b>	42,000
Lease liabilities		<b>9,870</b>	11,683
Tax payable		<b><u>715</u></b>	<u>785</u>
		<b><u>62,452</u></b>	<u>93,283</u>
<b>NET CURRENT LIABILITIES</b>		<b><u>(2,203)</u></b>	<u>(14,500)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b><u>49,382</u></b>	<u>45,995</u>

	<i>Notes</i>	<b>2024</b> <b>HK\$'000</b>	2023 <i>HK\$'000</i>
<b>NON-CURRENT LIABILITIES</b>			
Lease liabilities		<b>9,857</b>	9,659
Other payables	<i>12</i>	<b>473</b>	—
Deferred tax liabilities		<u><b>2,585</b></u>	<u>2,900</u>
		<u><b>12,915</b></u>	<u>12,559</u>
<b>NET ASSETS</b>		<u><b>36,467</b></u>	<u>33,436</u>
<b>CAPITAL AND RESERVES</b>			
Share capital		<b>5,280</b>	4,800
Reserves		<u><b>31,187</b></u>	<u>28,636</u>
<b>TOTAL EQUITY</b>		<u><b>36,467</b></u>	<u>33,436</u>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2024

## 1. GENERAL INFORMATION

Asia-express Logistics Holdings Limited (the “Company”) was incorporated in the Cayman Islands as an exempted company with limited liability 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 of Hong Kong Limited (the “Stock Exchange”). The address of the Company’s registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.

The ultimate holding company and 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 (“Mr. LB Chan”) 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 value-added services in Hong Kong and the People’s Republic of China (“PRC”).

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

## 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND CHANGES IN OTHER ACCOUNTING POLICIES

### New and amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the new and amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the Group’s annual period beginning on or after 1 April 2023 for the preparation of the consolidated financial statements:

HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17)	Insurance Contracts
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 12	International Tax Reform-Pillar Two model Rules
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies

Except as described below, the application of the new and amendments to HKFRSs in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

## ***Impacts on application of Amendments to HKAS 1 and HKFRS Practice Statement 2 “Disclosure of Accounting Policies”***

The Group has applied the amendments for the first time in the current year. HKAS 1 “Presentation of Financial Statements” is amended to replace all instances of the term “significant accounting policies” with “material accounting policy information”. Accounting policy information is material if, when considered together with other information included in an entity’s financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The amendments also clarify that accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. If an entity chooses to disclose immaterial accounting policy information, such information must not obscure material accounting policy information.

HKFRS Practice Statement 2 “Making Materiality Judgments” (the “Practice Statement”) is also amended to illustrate how an entity applies the “four-step materiality process” to accounting policy disclosures and to judge whether information about an accounting policy is material to its financial statements. Guidance and examples are added to the Practice Statement. In accordance with the guidance set out in the amendments, accounting policy information that is standardised information, or information that only duplicates or summarises the requirements of the HKFRSs, is considered immaterial accounting policy information and is no longer disclosed in the notes to the consolidated financial statements so as not to obscure the material accounting policy information disclosed in the notes to the consolidated financial statements.

The application of the amendments has had no material impact on the Group’s financial positions and performance but has affected the disclosure of the Group’s accounting policies set out in note 3 to the consolidated financial statements.

### **Amendments to HKFRSs in issue but not yet effective**

The Group has not early applied the following amendments to HKFRSs that have been issued but are not yet effective:

Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>1</sup>
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback <sup>2</sup>
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) <sup>2</sup>
Amendments to HKAS 1	Non-current Liabilities with Covenants <sup>2</sup>
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements <sup>2</sup>
Amendments to HKAS 21	Lack of Exchangeability <sup>3</sup>

<sup>1</sup> Effective for annual periods beginning on or after a date to be determined.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2024.

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2025.

The directors of the Company anticipate that the application of all amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

### **3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION**

#### **3.1 Basis of preparation of consolidated financial statements**

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in the consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 “Share-based Payment”, leasing transactions that are accounted for in accordance with HKFRS 16 “Leases”, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 “Inventories” or value in use in HKAS 36 “Impairment of Assets”.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.



#### 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 during the years ended 31 March 2024 and 2023 is as follows:

	<b>2024</b>	2023
	<b><i>HK\$'000</i></b>	<i>HK\$'000</i>
Air cargo terminal operation services		
— Ground handling	<b>87,272</b>	92,550
— Ancillary delivery	<b>25,364</b>	42,452
Transportation services	<b>98,025</b>	92,444
Warehousing and value-added services	<b><u>145,500</u></b>	<u>100,290</u>
	<b><u><u>356,161</u></u></b>	<u><u>327,736</u></u>

During both years, the Group derives its revenue from the provision of the air cargo terminal operation services, transportation services and warehousing and value-added services to its customers and the revenue is 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) is nil as at the end of both reporting periods during the years ended 31 March 2024 and 2023.

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 sole operating segment is the provision of air-cargo terminal operation services, transportation services and warehousing and 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.

## 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 from cross-border transportation services, it is presented based on the location where the contract is negotiated and effected.

For the years ended 31 March 2024 and 2023

	<b>2024</b> <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Hong Kong	<b>344,090</b>	318,083
The PRC	<b>12,071</b>	9,653
	<b><u>356,161</u></b>	<b><u>327,736</u></b>

Information about the Group's non-current assets (excluding rental deposits) is presented based on the geographical location of the assets:

As at 31 March 2024 and 2023

	<b>2024</b> <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Hong Kong	<b>48,088</b>	55,924
The PRC	<b>1,908</b>	3,179
	<b><u>49,996</u></b>	<b><u>59,103</u></b>

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

	<b>2024</b> <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Customer A	<b>131,829</b>	133,727
Customer B	<b>121,855</b>	97,985

## 5. OTHER INCOME/OTHER GAINS AND LOSSES

	2024 HK\$'000	2023 HK\$'000
Other income:		
Bank interest income	412	248
Interest income from rental deposit	304	207
Dividend income from financial assets at fair value through profit or loss ("FVTPL")	88	111
Government subsidies received ( <i>note a</i> )	—	536
Government subsidies received upon disposal of qualified commercial motor vehicles ( <i>note b</i> )	—	2,040
One-off government subsidies in respect of goods vehicles ( <i>note c</i> )	—	300
Others	<u>105</u>	<u>372</u>
	<u><b>909</b></u>	<u><b>3,814</b></u>
Other gains and losses:		
Net loss on change in fair value of financial assets at FVTPL	(725)	(211)
(Loss) gain on disposal of property, plant and equipment	(346)	66
Net gain on termination of lease	191	484
Exchange gain, net	<u>89</u>	<u>183</u>
	<u><b>(791)</b></u>	<u><b>522</b></u>

### Notes:

- (a) During the year ended 31 March 2023, the Group recognised government subsidies of HK\$536,000 (2024: nil) in respect of the implementation of latest technology and enterprise resource planning solution. In the opinion of the directors of the Company, the Group has fulfilled all conditions attached to the subsidies.
- (b) The amount represented the government subsidies for early retirement of certain commercial motor vehicles of the Group which did not comply with latest environmental regulatory requirement, with no unfulfilled conditions attached before recognition. No future related cost is expected to be incurred.
- (c) During the year ended 31 March 2023, the Group recognised government subsidies of HK\$300,000 (2024: nil) in respect of COVID-19-related subsidies for goods vehicles, which relates to sixth round of Anti-epidemic Fund provided by the Hong Kong government. In the opinion of the directors of the Company, the Group has fulfilled all conditions attached to the subsidies.

## 6. FINANCE COSTS

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Interest on bank borrowings	1,642	2,177
Interest on lease liabilities	<u>1,326</u>	<u>1,206</u>
	<u><b>2,968</b></u>	<u><b>3,383</b></u>

## 7. INCOME TAX CREDIT

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
The tax charge comprises:		
Current year	—	28
Deferred tax credit	<u>(315)</u>	<u>(215)</u>
	<u><b>(315)</b></u>	<u><b>(187)</b></u>

Under the two-tiered profits tax rates regime in Hong Kong, 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%.

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 years ended 31 March 2024 and 2023.

PRC Enterprise Income Tax (“EIT”) is calculated at 25% of the estimated assessable profits for both years. 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 years as the subsidiary is qualified as small entities for a reduced tax rate.

The tax credit for the year can be reconciled to the loss before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

	<b>2024</b>	2023
	<b>HK\$'000</b>	HK\$'000
Loss before tax	<u><b>(4,772)</b></u>	<u>(20,362)</u>
Tax at Hong Kong Profits Tax rate of 16.5% (2023: 16.5%)	<b>(787)</b>	(3,360)
Tax effect of income not taxable for tax purpose	<b>(14)</b>	(979)
Tax effect of expenses not deductible for tax purpose	<b>207</b>	204
Tax effect of tax losses not recognised	<b>423</b>	2,331
Tax effect of utilisation of tax losses not recognised previously	—	(112)
Tax effect of deductible temporary differences not recognised	—	1,885
Effect of different tax rates in the PRC	<b>(144)</b>	(128)
Income tax at concessionary rate	<u>—</u>	<u>(28)</u>
Income tax credit for the year	<u><b>(315)</b></u>	<u>(187)</u>

## 8. LOSS FOR THE YEAR

	<b>2024</b>	2023
	<b>HK\$'000</b>	HK\$'000
Loss for the year has been arrived at after charging:		
Auditor's remuneration	<b>671</b>	649
Directors' remuneration	<b>1,743</b>	1,719
Other staff costs:		
Salaries, discretionary bonuses and other benefits	<b>43,575</b>	45,928
Retirement benefits scheme contributions	<b>2,562</b>	3,198
Less: Government grants from Employment Support Scheme ( <i>note</i> )	—	(3,021)
Provision for long service payment	<u><b>473</b></u>	<u>—</u>
	<u><b>48,353</b></u>	<u>47,824</u>

*Note:* During the year ended 31 March 2023, the Group recognised government grants of approximately HK\$3.0 million (2024: nil) in respect of COVID-19 related subsidies, which were related to Employment Support Scheme provided by the Hong Kong government. In the opinion of the directors of the Company, the Group had fulfilled all conditions attached to the grants.

## 9. DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company during the years ended 31 March 2024 and 2023, nor has any dividend been proposed since the end of each reporting period.

## 10. LOSS PER SHARE

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

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
<b>Loss:</b>		
Loss for the year attributable to owners of the Company for the purpose of calculating basic loss per share	<u>(4,457)</u>	<u>(20,175)</u>
	2024	2023
<b>Number of shares:</b>		
Weighted average number of ordinary shares for the purpose of basic loss per share	<u>521,967,213</u>	<u>480,000,000</u>

No diluted loss per share for the both years was presented as there were no potential ordinary shares in issue.

## 11. TRADE AND OTHER RECEIVABLES

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Trade receivables	37,956	47,053
Less: allowance for expected credit losses ("ECL")	<u>(912)</u>	<u>(1,185)</u>
	37,044	45,868
Rental and other deposits	3,599	4,681
Other receivables and other prepayments	2,590	2,760
Prepayments to suppliers	1,011	—
Prepayments to landlord	<u>—</u>	<u>765</u>
Total trade and other receivables	44,244	54,074
Less: non-current rental deposits	(1,589)	(1,392)
Less: current rental deposits	<u>(158)</u>	<u>(1,301)</u>
	<u>42,497</u>	<u>51,381</u>

The Group generally allows a credit period ranging from 30 days 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.

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:

	<b>2024</b>	2023
	<b><i>HK\$'000</i></b>	<i>HK\$'000</i>
Within 30 days	<b>25,454</b>	26,751
31 to 60 days	<b>10,689</b>	17,739
61 to 90 days	<b>576</b>	1,216
More than 90 days	<b>325</b>	162
	<b><u>37,044</u></b>	<u>45,868</u>

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 31 March 2024 and 2023 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.

The following is an aged analysis of trade receivables which are past due but not impaired at the end of each reporting period:

	<b>2024</b>	2023
	<b><i>HK\$'000</i></b>	<i>HK\$'000</i>
Overdue by:		
Within 30 days	<b>1,656</b>	80
31 to 60 days	<b>368</b>	7
61 to 90 days	<b>418</b>	—
More than 90 days	<b>38</b>	14
Total	<b><u>2,480</u></b>	<u>101</u>

As at 31 March 2024, HK\$38,000 (2023: HK\$14,000) out of the past due balances has been past due for 90 days or more and is not considered as in default based on the historical settlement and business relationship with the customer, the balance has been settled subsequently after the end of the reporting period.

## 12. TRADE AND OTHER PAYABLES

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Trade payables	28,793	31,202
Accruals	8,129	6,597
Provision for long service payments	473	—
Refundable deposits received from customers	100	114
Other payables	245	292
Other taxes payables	<u>21</u>	<u>39</u>
	<u><b>37,761</b></u>	<u><b>38,244</b></u>
Analysed for reporting purpose as:		
Non-current liabilities	473	—
Current liabilities	<u><b>37,288</b></u>	<u><b>38,244</b></u>
	<u><b>37,761</b></u>	<u><b>38,244</b></u>

The general credit period on trade payables is 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:

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
0–30 days	10,494	13,811
31–60 days	11,397	10,985
61–90 days	2,048	5,350
Over 90 days	<u>4,854</u>	<u>1,056</u>
	<u><b>28,793</b></u>	<u><b>31,202</b></u>



### 13. BANK BORROWINGS

	<b>2024</b> <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Secured bank loans:		
Variable interest rate	<b>13,500</b>	22,000
Fixed interest rate	<u>—</u>	<u>20,000</u>
	<b><u>13,500</u></b>	<b><u>42,000</u></b>
Carrying amounts that contain a repayable on demand clause and shown under current liabilities and total bank borrowings	<b><u>13,500</u></b>	<b><u>42,000</u></b>

The bank loans as at 31 March 2024 carry variable interest rate ranged from 1.8% to 2.2% (2023: 1.80% to 2.75%) above Hong Kong Interbank Offered Rate (“HIBOR”) per annum. The effective interest rate of the Group was 6.84% (2023: 5.67%) per annum as at 31 March 2024. The bank loans as at 31 March 2024 and 2023 were secured by the pledged bank deposits and the corporate guarantee provided by the Company.

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **BUSINESS REVIEW**

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 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 year, the Group was able to achieve a modest yet satisfactory increase in revenue. This was mainly driven by a slight uptick in revenue in the provision of some new supplementary warehouse handling services to one of our top five customers and the successful operation of our two newly established warehouses located at Tuen Mun, Hong Kong, and Shantou, People's Republic of China ("PRC"), which has allowed us to expand our customer base.

E-commerce is another area that has seen remarkable growth in recent years, and this trend has significantly benefited our business. The surge in online shopping has substantial boost in the volume of cargo handling and increased demand for the logistics and delivery services. Our customers have also reaped the benefits, as our efficient and reliable logistics solutions help them meet the growing needs of their markets.

### **FORWARD PROSPECT**

Looking forward, we are pleased to announce that we have successfully renewed contracts with our two largest customers during the year. These renewals are a testament to the strong relationships we have built and maintained over the years, reflecting the trust and confidence our customers place in our services. Their continued partnership is a crucial component of our long-term success, enabling us to achieve sustained growth and stability. As we move forward, we will continue to emphasise on our ability to identify and seize growth opportunities from our existing customers by reinforcing our relationship and commitment to delivering exceptional value-added services. Moreover, we remain committed to implementing stringent cost control measures, which have effectively reduced manpower and transportation costs, thereby enhancing our overall operational efficiency. We will also consistently review the profitability of various warehouses currently operated by our Group and will carefully evaluate the feasibility of not renewing the current tenancy agreement(s) in order to optimise the overall profitability of our Group.

Additionally, the remarkable growth in e-commerce presents significant opportunities, and we will continue to develop logistics solutions to meet this demand. By leveraging technology, enhancing operational efficiency, and focusing on sustainability, we aim to achieve long-term growth and create value for our stakeholders.

## FINANCIAL REVIEW

Our Group's revenue was principally generated from (i) air cargo terminal operation services; (ii) transportation services; and (iii) warehousing and value-added services. We provide our services to (i) express carriers; (ii) air cargo terminal operators; (iii) freight forwarders; and (iv) direct customers comprising corporates and individual customers. Our revenue represents the amounts received and receivables for services provided in the normal course of business.

The table below sets forth the breakdown of our revenue by services segments for the years indicated:

	For the year ended 31 March			
	2024		2023	
	HK\$'000	(%)	HK\$'000	(%)
Air cargo terminal operation services				
— Ground handling	87,272	24.5	92,550	28.2
— Ancillary delivery	<u>25,364</u>	<u>7.1</u>	<u>42,452</u>	<u>13.0</u>
	<b>112,636</b>	<b>31.6</b>	135,002	41.2
Transportation services	<b>98,025</b>	<b>27.5</b>	92,444	28.2
Warehousing and value-added services	<u>145,500</u>	<u>40.9</u>	<u>100,290</u>	<u>30.6</u>
Total	<u><b>356,161</b></u>	<u><b>100.0</b></u>	<u>327,736</u>	<u>100.0</u>

Our overall revenue increased by approximately HK\$28.4 million or 8.7% from approximately HK\$327.7 million for the year ended 31 March 2023 to approximately HK\$356.2 million for the year ended 31 March 2024.

Such increase was mainly contributed by: (i) the increased revenue generated from the provision of some new supplementary warehouse handling services to one of our top five customers; and (ii) the revenue generated from our two newly established warehouses, located at Tuen Mun, Hong Kong and Shantou, PRC, both commenced their operations during the year. By offering warehouse handling services alongside with a range of value-added services, we were able to generate a modest increase in revenue during the year.

### Other income

Other income decreased by approximately HK\$2.9 million or 76.2% to approximately HK\$0.9 million for the year ended 31 March 2024 as compared to that of approximately HK\$3.8 million for the year ended 31 March 2023. Other income for the year ended 31 March 2024 mainly represented the bank interest income amounted to approximately HK\$0.4 million and interest income from rental deposit amounted to approximately HK\$0.3 million. Whereas, other income for the year ended 31 March 2023 mainly represented (i) government subsidies received upon disposal of qualified commercial motor

vehicles amounted to approximately HK\$2.0 million; (ii) the subsidies from the “Pilot Subsidy Scheme for Third-party Logistics Service Providers”, launched by the Hong Kong government on encouraging the adoption of latest technology and enterprise resource planning solution by the logistics sector for enhancing efficiency and productivity of approximately HK\$0.5 million; and (iii) one-off non-accountable subsidy for Hong Kong cross-boundary goods vehicle owners under the sixth round of anti-epidemic fund of HK\$0.3 million.

### **Other gains and losses**

Other gains and losses mainly represented the net gain on termination of lease, exchange gain, net gain/loss on disposal of property, plant and equipment and net loss on change in fair value of financial assets at fair value through profit or loss (“FVTPL”). Our Group recorded a net loss in other gains and losses of approximately HK\$0.8 million and a net gain of approximately HK\$0.5 million for the years ended 31 March 2024 and 2023, respectively. The net loss for the year was mainly due to the net loss on change in fair value of financial assets at FVTPL, amounted to approximately HK\$0.7 million and the loss on disposal of property, plant and equipment, amounted to approximately HK\$0.3 million during the year.

### **Employee benefits expenses**

Employee benefits expenses consist primarily of wages and salaries, retirement benefits scheme contributions, and other allowances and benefits. The employee benefits expenses increased by approximately HK\$0.5 million or 1.1% from approximately HK\$47.8 million for the year ended 31 March 2023 to approximately HK\$48.4 million for the year ended 31 March 2024. Such increase was mainly due to the government grants received under the Employment Support Scheme of approximately HK\$3.0 million during the last year which offsetted the employee benefits expenses, such government grants were not present in the current year. Also, there was a long service payment provision amounted to approximately HK\$0.5 million in the current year which was not present in the last year. Excluding the impact of the government grants received, the employee benefits expenses in the current year would decrease by approximately HK\$2.5 million or 4.9% as compared to the last year, such reduction in employee benefits expenses aligns with the Group’s strategic objective of enhancing its cost control measures.

### **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 and warehousing services. It increased by approximately HK\$7.4 million or 6.3% to approximately HK\$124.4 million for the year ended 31 March 2024 as compared to that of approximately HK\$117.0 million for the year ended 31 March 2023. Such increase was mainly driven by the increase in the need of manpower for the increased volume of cargo handled for the warehousing services and also the expanded operation in the new warehouses during the year.

### **Transportation costs**

Transportation costs decreased by approximately HK\$3.2 million or 2.4% to approximately HK\$131.5 million for the year ended 31 March 2024 as compared to that of approximately HK\$134.7 million for the year ended 31 March 2023. Such decrease was mainly due to the decreased service fees paid to external transportation service providers for the air cargo terminal operation, which was generally in line with the decrease in revenue generated from this segment during the year.

### **Warehousing operating costs**

Warehousing operating costs increased by approximately HK\$5.5 million or 22.8% to approximately HK\$29.4 million for the year ended 31 March 2024 as compared to that of approximately HK\$23.9 million for the year ended 31 March 2023. Such increase was mainly due to the increase in service fees paid to external transportation service providers for the transportation services, as the business volume of such business activities has increased during the year.

### **Depreciation of property, plant and equipment**

For the year ended 31 March 2024, the depreciation of property, plant and equipment amounted to approximately HK\$5.7 million, representing a decrease of approximately HK\$0.3 million or 4.6% as compared to that of approximately HK\$6.0 million for the year ended 31 March 2023. Such decrease was mainly due to the decrease in the depreciation of motor vehicles after the disposal of certain motor vehicles during the year.

### **Depreciation of right-of-use assets**

The depreciation of right-of-use assets represented the depreciation of right-of-use of motor vehicles, office premises, warehouses and machinery. During the year, the depreciation of right-of-use assets decreased by approximately HK\$2.1 million or 13.9% to approximately HK\$13.0 million as compared to that of approximately HK\$15.1 million for the last year. Such decrease was mainly due to the expiry of certain lease contracts of machinery and the decrease in the depreciation of motor vehicles under lease contracts.

### **Other expenses**

Other expenses mainly included utilities expenses, insurance, legal and other professional fees and other miscellaneous operating expenses. It increased by approximately HK\$1.2 million or 25.6% to approximately HK\$6.0 million for the year ended 31 March 2024 as compared to that of approximately HK\$4.8 million for the year ended 31 March 2023, which was mainly due to the increase in expenses paid to professional parties for accounting and secretarial services during the year.

## **Finance costs**

Our finance costs decreased by approximately HK\$0.4 million or 12.3% to approximately HK\$3.0 million for the year ended 31 March 2024 as compared to that of approximately HK\$3.4 million for the year ended 31 March 2023. Such decrease was primarily due to the decrease in interest paid for bank borrowings as we have repaid certain bank borrowings during the year.

## **Income tax credit**

The income tax credit increased from approximately HK\$0.2 million for the year ended 31 March 2023 to approximately HK\$0.3 million for the year ended 31 March 2024 due to the increase in deferred tax credit recognised.

## **Loss for the year**

For the year ended 31 March 2024, our Group recorded a loss of approximately HK\$4.5 million (2023: approximately HK\$20.2 million). The decrease in loss for the year ended 31 March 2024 was mainly due to the combined effect of: (i) the increase in revenue generated from the provision of warehousing and value-added services; and (ii) the effectiveness of the Group's comprehensive budget management and cost control measures implemented during the year.

## **Trade receivables and trade payables turnover cycle**

The turnover days for trade receivables for the year ended 31 March 2024 were approximately 43 days (2023: approximately 54 days). Such decrease was mainly due to the decrease in trade receivables with long outstanding during the year.

The turnover days for trade payables for the year ended 31 March 2024 were approximately 38 days (2023: approximately 42 days). Such decrease was mainly due to the decrease in trade payables with longer credit term during the year.

## **Bank borrowings**

As at 31 March 2024, the Group's bank borrowings balance amounted to approximately HK\$13.5 million with variable interest rate and denominated in HK\$. The effective interest rate of the Group was approximately 6.8% for the year ended 31 March 2024 (as at 31 March 2023: approximately 5.7%).

The Group's net gearing ratio is calculated by dividing total bank borrowings and lease liabilities by total equity. As at 31 March 2024, the Group's gearing ratio was approximately 91.1% (as at 31 March 2023: approximately 189.4%). Such decrease was mainly due to the decrease in total bank borrowings and lease liabilities for the year ended 31 March 2024.

## **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. Deposits amounting to approximately HK\$5.0 million and HK\$17.2 million as at 31 March 2024 and 2023, respectively, have been pledged to secure short-term bank loans and undrawn facilities.

## **EMPLOYEES AND REMUNERATION POLICIES**

As at 31 March 2024, the Group employed 190 (as at 31 March 2023: 201) full time employees. Staff cost (excluding Directors' emoluments) amounted to approximately HK\$46.6 million for the year ended 31 March 2024 (2023: approximately HK\$46.1 million) and the Directors' emoluments was approximately HK\$1.7 million (2023: approximately HK\$1.7 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 Group has also provided various training programmes to educate and remind the employees of the importance of and correct practices for health and safety in the workplace.

## **LIQUIDITY AND FINANCIAL RESOURCES**

The current ratio of the Group as at 31 March 2024 was approximately 1.0 times, which has increased as compared to that of approximately 0.8 times as at 31 March 2023, since the balance of bank borrowings has decreased as compared to the balance as at 31 March 2023. As at 31 March 2024, the Group had total bank balances and cash of approximately HK\$11.0 million (as at 31 March 2023: approximately HK\$3.7 million). The Group adopts conservative treasury policies in cash and financial management. Cash is generally placed in deposits mostly denominated in RMB and HK\$. The Group's liquidity and financing requirements are reviewed regularly. Up to the date of this announcement, with available bank balances, cash, bank credit facilities, the net proceeds from the placing and other alternative financing and bank borrowings, the Group has sufficient liquidity to satisfy its funding requirements. In order to improve the Group's financial position, the Directors have been implementing various measures as follows:

- (i) completed the placing of 48,000,000 new shares under a general mandate and the net proceeds of approximately HK\$7.3 million have been raised in May 2023.
- (ii) implementing active cost-saving measures to control administrative costs through various ways to improve operating cash flows at a level sufficient to finance the working capital requirements of the Group; and
- (iii) continue to seek for other alternative financing and bank borrowings to increase the Group's equity and liquidity when necessary.

## **COMMITMENT**

As at 31 March 2024 and 31 March 2023, the Group had not incurred any capital commitment.

## **CAPITAL STRUCTURE**

The capital structure of the Company consists of equity attributable to owners of the Company which comprises of issued share capital and reserves.

On 16 May 2023, 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 22 August 2022 was completed in accordance with the terms of the placing agreement dated 28 April 2023. An aggregate of 48,000,000 placing shares have been successfully placed to not less than six independent third parties at the placing price of HK\$0.157 per placing share. The net proceeds from the placing (after deducting the placing commission and other related expenses, including, among others, the professional fees) are approximately HK\$7.3 million. The net proceeds are intended to be used as 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 480,000,000 Shares to 528,000,000 Shares. Details of the placing of Shares were set out in the announcements of the Company dated 28 April 2023 and 16 May 2023. Save as disclosed above, there were no other material changes in the capital structure of the Group during the year.

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 consolidated financial statements.

## **CONTINGENT LIABILITIES**

As at 31 March 2024 and 31 March 2023, the Group did not have any contingent liabilities.

## **SIGNIFICANT INVESTMENT HELD, MATERIAL ACQUISITIONS AND DISPOSAL**

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 year ended 31 March 2024. As at the date of this announcement, the Group did not have any other future plans for material investments or acquisition of capital assets.

## **DIVIDEND**

No final dividend for the year ended 31 March 2024 was proposed by the Board (2023: Nil).



## **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.

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

During the year, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

## **SUFFICIENCY OF PUBLIC FLOAT**

During the year, based on the information that is publicly available to the Company and within the knowledge of the Directors, the Directors confirm that the Company maintained the prescribed minimum amount of public float as required under the GEM Listing Rules.

## **COMPETING INTEREST**

For the year ended 31 March 2024, 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.

## **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 (the "CG Code") contained in Appendix C1 to the GEM Listing Rules to ensure that the Group's business activities and decision making processes are regulated in a proper and prudent manner in accordance with the requirements of the GEM Listing Rules. The Board has established an audit committee, a nomination committee and a remuneration committee with specific written terms of reference. During the year ended 31 March 2024 and up to the date of this announcement, the Company has complied with all the code provisions as set out in Part 2 of the CG Code.

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

## **SECURITIES TRANSACTIONS BY DIRECTORS**

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

Pursuant to Rule 5.66 of the Model Code, the Directors have also requested each of the employees of the Company or directors or employees of a subsidiary of the Company, who, because of his/her office or employment in the Company or its subsidiary, is likely to possess inside information in relation to the securities of the Company, not to deal in the securities of the Company when he/she would be prohibited from dealing by the Model Code as if he/she was a Director.

## **EVENTS AFTER THE REPORTING PERIOD**

There were no significant events occurred after the reporting period up to the date of this announcement.

## **AUDIT COMMITTEE**

The audit committee of the Board (the “Audit Committee”) was established on 23 March 2020 with written terms of reference in compliance with Rule 5.28 of the GEM Listing Rules and code provisions D.3.3 of the CG Code. The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal control system, nominate and monitor external auditors and to provide advice and comments to the Board on matters relating to corporate governance. The full terms of reference setting out details of duties of the Audit Committee is available on both the websites of the Stock Exchange and the Company. The Audit Committee currently comprises of three independent non-executive Directors, namely, Mr. Fu Lui, Mr. Chan Chi Ho and Ms. Chui Sin Heng. Mr. Fu Lui is the chairman of the Audit Committee.

During the year, the Audit Committee is satisfied with their review of the auditors’ remuneration, the independence of the auditors, Moore CPA Limited (formerly known as Moore Stephens CPA Limited), and has recommended the Board to re-appoint Moore CPA Limited as the Company’s auditors for the financial year ending 31 March 2025, which is subject to the approval of Shareholders at the forthcoming annual general meeting of the Company (the “2024 AGM”). The Audit Committee has reviewed the consolidated financial statements of the Group for the year ended 31 March 2024 and this annual results announcement.

## **SCOPE OF WORK OF MOORE CPA LIMITED**

The figures in respect of the Group's consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position and the related notes thereto for the year ended 31 March 2024 as set out in the preliminary announcement have been audited by the Group's auditor, Moore CPA Limited. The work performed by Moore CPA Limited in this respect did not constitute an assurance engagement.

## **CLOSURE OF REGISTER OF MEMBERS FOR THE ANNUAL GENERAL MEETING**

The 2024 AGM will be held on Friday, 23 August 2024 at 3:00 p.m.. In order to ascertain the entitlement of shareholders of the Company to attend and vote at the 2024 AGM, the register of members of the Company will be closed from Tuesday, 20 August 2024 to Friday, 23 August 2024, both days inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the 2024 AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, for registration not later than 4:00 p.m. on Monday, 19 August 2024.

## **PUBLICATION OF 2024 ANNUAL REPORT**

The annual report of the Group for the year ended 31 March 2024 will be despatched to the Shareholders who requested printed copies and will be available on the respective websites of the Stock Exchange and the Company in due course.

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

Hong Kong, 27 June 2024

*As at the date of this announcement, 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.*

*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 website of The Stock Exchange at [www.hkexnews.hk](http://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](http://www.asia-expresslogs.com).*