

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



Janco Holdings Limited

駿高控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8035)

**ANNUAL RESULTS ANNOUNCEMENT
FOR THE YEAR ENDED 31 DECEMBER 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 of the Stock Exchange 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 Janco 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 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.*

FINANCIAL HIGHLIGHTS

- Revenue of the Group amounted to approximately HK\$250.8 million for the year ended 31 December 2024 (“FY2024”) (2023: approximately HK\$265.6 million), representing a decrease of approximately 5.6% as compared with that for the year ended 31 December 2023 (“FY2023”).
- Loss for the year attributable to owners of the Company is approximately HK\$18.4 million for the year ended 31 December 2024, as comparing with the loss for the year attributable to owners of the Company of approximately HK\$18.2 million for FY2023. The loss attributable to owners of the Company for FY2024 was mainly resulted from the combined effect of:
 - (i) the increase in gross profit from the air and ocean freight forwarding services as a result of the increase in air freight tonnage and ocean freight shipment volume handled by the Group;
 - (ii) the increase in gross profit from the logistics and warehouse services since the Group has focused on the development of logistics customers;
 - (iii) the decrease in gross profit from the e-commerce fulfillment services as the number of B2C orders has reduced;
 - (iv) the decrease in administrative and selling expenses which is primarily due to the decrease in legal and professional fee for FY2024 and the reduction of headcount and payroll expenses;
 - (v) the restructure in the source of financing which consequently minimized the interest expenses;
 - (vi) the increase in impairment loss on amount due from a joint venture and share of loss of a joint venture;

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 December 2024 (the “**Year**” or “**FY2024**”), together with the comparative figures for the year ended 31 December 2023 (“**FY2023**”). The financial information has been approved by the Board.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2024

		2024	2023
	Note	HK\$'000	HK\$'000
Revenue	3	250,771	265,640
Cost of sales		<u>(228,024)</u>	<u>(238,517)</u>
Gross profit		22,747	27,123
Other income		573	2,908
Other gains and (losses), net		10	(619)
Administrative and selling expenses		(35,813)	(41,189)
Reversal of impairment loss/(impairment loss) on trade receivables		1,075	(1,473)
Impairment loss on amount due from a joint venture		<u>(1,641)</u>	<u>–</u>
Loss from operations		(13,049)	(13,250)
Finance costs		(4,091)	(5,013)
Share of loss of a joint venture		<u>(1,049)</u>	<u>(480)</u>
Loss before tax	4	(18,189)	(18,743)
Income tax (expense)/credit	5	<u>(185)</u>	<u>230</u>
Loss for the year		(18,374)	(18,513)
Other comprehensive loss, net of tax:			
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translating foreign operations		<u>(4)</u>	<u>(5)</u>
Total comprehensive loss for the year		<u>(18,378)</u>	<u>(18,518)</u>

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME (CONTINUED)**

For the year ended 31 December 2024

	<i>Note</i>	2024 HK\$'000	2023 HK\$'000
Loss for the year attributable to:			
Owners of the Company		(18,402)	(18,173)
Non-controlling interests		<u>28</u>	<u>(340)</u>
		<u>(18,374)</u>	<u>(18,513)</u>
Total comprehensive loss for the year attributable to:			
Owners of the Company		(18,406)	(18,178)
Non-controlling interests		<u>28</u>	<u>(340)</u>
		<u>(18,378)</u>	<u>(18,518)</u>
Loss per share	7		
Basic (HK cents)		<u>(3.07)</u>	<u>(3.03)</u>
Diluted (HK cents)		<u>(3.07)</u>	<u>(3.03)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2024

		2024	2023
	<i>Note</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Non-current assets			
Property, plant and equipment		5,107	7,580
Computer software		228	191
Right-of-use assets		43,169	20,989
Interest in a joint venture		–	1,049
Deferred tax assets		616	616
Rental and other deposits	8	7,474	5,990
		56,594	36,415
Current assets			
Inventories		–	857
Trade receivables	8	46,311	54,778
Other receivables, deposits and prepayments	8	8,228	8,392
Amount due from a joint venture	8	24	1,665
Income tax recoverable		–	106
Pledged bank deposits		17,643	16,000
Bank and cash balances		13,245	11,699
		85,451	93,497
Current liabilities			
Trade payables	9	27,289	24,923
Other payables and accruals	9	14,190	16,687
Bank borrowings		11,323	3,000
Loan from a substantial shareholder	10	1,500	–
Lease liabilities		23,205	13,773
Income tax payable		1,334	2,566
		78,841	60,949
Net current assets		6,610	32,548
Total assets less current liabilities		63,204	68,963

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)*At 31 December 2024*

	2024 HK\$'000	2023 HK\$'000
Non-current liabilities		
Lease liabilities	20,295	7,676
Deferred tax liabilities	40	40
	20,335	7,716
NET ASSETS	42,869	61,247
Capital and reserves		
Share capital	6,000	6,000
Reserves	36,475	54,881
Equity attributable to owners of the Company	42,475	60,881
Non-controlling interests	394	366
TOTAL EQUITY	42,869	61,247

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2024

	Attributable to owners of the Company									
	Share capital HK\$'000	Share premium HK\$'000 (Note (i))	Capital reserve HK\$'000 (Note (ii))	Other reserve HK\$'000 (Note (iii))	Translation reserve HK\$'000 (Note (iv))	Share option reserve HK\$'000 (Note (v))	Retained profits/ (accumulated losses) HK\$'000	Total HK\$'000	Non-controlling interests HK\$'000	Total equity HK\$'000
At 1 January 2023	6,000	47,755	17,659	4,658	(434)	362	3,059	79,059	2,777	81,836
Loss for the year	-	-	-	-	-	-	(18,173)	(18,173)	(340)	(18,513)
Other comprehensive loss for the year	-	-	-	-	(5)	-	-	(5)	-	(5)
Total comprehensive loss for the year	-	-	-	-	(5)	-	(18,173)	(18,178)	(340)	(18,518)
Dividend declared to a non-controlling shareholder of a subsidiary	-	-	-	-	-	-	-	-	(1,886)	(1,886)
Disposal of subsidiaries	-	-	-	-	-	-	-	-	(195)	(195)
Capital contributed by a non-controlling shareholder of a subsidiary	-	-	-	-	-	-	-	-	10	10
	-	-	-	-	-	-	-	-	(2,071)	(2,071)
At 31 December 2023 and 1 January 2024	6,000	47,755	17,659	4,658	(439)	362	(15,114)	60,881	366	61,247
Loss for the year	-	-	-	-	-	-	(18,402)	(18,402)	28	(18,374)
Other comprehensive loss for the year	-	-	-	-	(4)	-	-	(4)	-	(4)
Total comprehensive loss for the year	-	-	-	-	(4)	-	(18,402)	(18,406)	28	(18,378)
At 31 December 2024	6,000	47,755	17,659	4,658	(443)	362	(33,516)	42,475	394	42,869

Notes:

- (i) Under the Companies Law of the Cayman Islands, share premium of the Company are available for distribution to ordinary shareholders provided that the Company will be able to pay its debts as they fall due in the ordinary course of business immediately following the date on which any such distribution is proposed to be paid.
- (ii) Capital reserve is comprised of (i) the profits derived from the provision of air and ocean freight forwarding services in Hong Kong prior to 1 July 2015 carried out by JFX Limited, a company previously wholly owned by the former controlling shareholder of the Group and a former director of the Company, Mr. Cheng Hon Yat (“**Mr. Cheng**”) before the transfer of such business to Janco Global Logistics Limited, a wholly owned subsidiary of the Group, as they legally belonged to JFX Limited and are non-distributable profits of the Group; and (ii) the difference between the nominal value of the aggregate share capital of the subsidiaries acquired by the Company upon the group reorganisation completed on 29 December 2015 and the nominal value of the Company’s shares issued.
- (iii) Other reserve represented an amount due to Mr. Cheng, being the former controlling shareholder of the Group and a former director of the Company, amounting to HK\$4,658,000 which was settled by capitalisation of the same amount as deemed contribution in the year ended 31 December 2016.
- (iv) Translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations.
- (v) Share option reserve represents the fair value of the actual or estimated number of unexercised share options granted to directors/employees of the Group recognised in accordance with the accounting policy adopted for equity-settled share-based payments.

NOTES

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands and its shares are listed on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The address of its principal place of business is Unit 1608, 16th Floor, Tower A, Manulife Financial Centre, No. 223 Wai Yip Street, Kwun Tong, Kowloon, Hong Kong.

2. ADOPTION OF NEW AND REVISED HKFRS ACCOUNTING STANDARDS

These consolidated financial statements have been prepared in accordance with all applicable HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) and accounting principles generally accepted in Hong Kong. HKFRS Accounting Standards comprise Hong Kong Financial Reporting Standards (“**HKFRS**”), Hong Kong Accounting Standards (“**HKAS**”) and Interpretations. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on GEM of the Stock Exchange (“**GEM Listing Rules**”) and with the disclosure requirements of the Hong Kong Companies Ordinance (Cap. 622). Material accounting policy information adopted by the Group are disclosed in note 3.

The HKICPA has issued certain new and amendments to HKFRS Accounting Standards and Interpretations that are first effective or available for early adoption for the current accounting period of the Group. The paragraphs below provide information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these consolidated financial statements.

(a) New and amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following new and amendments to HKFRS Accounting Standards issued by the HKICPA for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2024 for the preparation of the consolidated financial statements:

Amendments to HKAS 1	Classification of liabilities as Current or Non-current
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKFRS 16	Lease Liability in a sale and Leaseback
Hong Kong Interpretations 5 (“HK In5”) (Revised)	Presentation of Financial Statements — Classification by the Borrower of a Term Loan that contains a Repayment on Demand Clause
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

The application of the new and amendments to HKFRS Accounting Standards and Interpretations in the current year had no material impact on the Group’s consolidated financial positions and performance for the current and prior years and/or on the disclosures set out in the consolidated financial statements.

(b) New and amendments to HKFRS Accounting Standards issued but not yet effective

The Group has not early applied any amendments to standards and interpretation that have been issued but are not yet effective for the financial year beginning 1 January 2024. The amendments to standards and interpretation include the following which may be relevant to the Group.

	Effective for accounting periods beginning on or after
Amendments to HKAS 21 and HKFRS 1 — Lack of Exchangeability	1 January 2025
Amendments to HKFRS 9 and HKFRS 7 — Contracts Referencing Nature-dependent Electricity	1 January 2026
Amendments to HKFRS 9 and HKFRS 7 — Classification and Measurement of Financial Instruments	1 January 2026
Annual Improvements to HKFRS Accounting Standards — Volume 11	1 January 2026
HKFRS 18 — Presentation and Disclosure in Financial Statements	1 January 2027
HKFRS 19 — Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendment to HK Int 5 — Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 January 2027
Amendments to HKFRS 10 and HKAS 28 — Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined by the HKICPA

The directors of the Company are in the process of making an assessment of what the impacts of these new standards, amendments to standards and interpretation are expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements except for the new amendments to HKFRS Accounting Standards mentioned below:

HKFRS 18 “Presentation and Disclosure in Financial Statements”

HKFRS 18 will replace HKAS 1 “Presentation of financial statements”, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though HKFRS 18 will not impact the recognition or measurement of items in the consolidated financial statements, HKFRS 18 introduces significant changes to the presentation of financial statements, with a focus on information about financial performance present in the statement of profit or loss, which will affect how the Group present and disclose financial performance in the financial statements. The key changes introduced in HKFRS 18 relate to (i) the structure of the statement of profit or loss, (ii) required disclosures for management-defined performance measures (which are referred to alternative or non-GAAP performance measures), and (iii) enhanced requirements for aggregation and disaggregation of information.

The directors of the Company are currently assessing the impact of applying HKFRS 18 on the presentation and the disclosures of the consolidated financial statements.

3. REVENUE AND SEGMENT INFORMATION

Operating segments are identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker (the “**CODM**”), being the executive directors of the Company, for the purposes of allocating resources and assessing performance.

Specifically, the Group’s reportable and operating segments under HKFRS 8 “Operating Segments” are as follows:

- (i) Freight forwarding — provision of air freight and ocean freight forwarding services
- (ii) Logistics and warehousing — provision of warehousing and other ancillary logistics services
- (iii) E-commerce — provision of fulfillment services and trading of consumables through online platform

The CODM makes decisions according to the operating results of each segment. No analysis of segment asset and segment liability is presented as the CODM does not regularly review such information for the purposes of resources allocation and performance assessment. Therefore, only segment revenue and segment results are presented.

All revenue contracts are for period of one year or less. As permitted by HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

Segment revenue and results

The following is an analysis of the Group's revenue and results by operating and reportable segments:

Disaggregation of revenue from contracts with customers

	Freight forwarding		Logistics and	E-Commerce	Elimination	Total
	Air Freight	Ocean Freight	warehousing			
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
For the year ended 31 December 2024						
Segment revenue						
External sales	89,559	30,520	92,711	37,981	-	250,771
Inter-segment sales	1,035	160	28,419	3	(29,617)	-
	<u>90,594</u>	<u>30,680</u>	<u>121,130</u>	<u>37,984</u>	<u>(29,617)</u>	<u>250,771</u>
Segment results	<u>8,526</u>	<u>3,382</u>	<u>11,134</u>	<u>(295)</u>	<u>-</u>	<u>22,747</u>
Other income						573
Other gains and losses, net						10
Administrative and selling expenses						(35,813)
Reversal of impairment loss on trade receivable						1,075
Impairment loss on amount due from a joint venture						(1,641)
Share of loss of a joint venture						(1,049)
Finance costs						(4,091)
Loss before tax						<u>(18,189)</u>
For the year ended 31 December 2023						
Segment revenue						
External sales	77,559	23,150	81,542	83,389	-	265,640
Inter-segment sales	1,025	127	53,875	89	(55,116)	-
	<u>78,584</u>	<u>23,277</u>	<u>135,417</u>	<u>83,478</u>	<u>(55,116)</u>	<u>265,640</u>
Segment results	<u>3,767</u>	<u>1,806</u>	<u>10,474</u>	<u>11,076</u>	<u>-</u>	<u>27,123</u>
Other income						2,908
Other gains and losses, net						(619)
Administrative and selling expenses						(41,189)
Impairment loss on trade receivables						(1,473)
Share of loss of a joint venture						(480)
Finance costs						(5,013)
Loss before tax						<u>(18,743)</u>

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

Timing of revenue recognition

	Freight forwarding		Logistics and	E-Commerce	Total
	Air Freight	Ocean Freight	warehousing		
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
For the year ended 31 December 2024					
Revenue from contract with customers within the scope of HKFRS 15 recognised:					
At a point in time	-	-	-	14	14
Over time	89,559	30,520	92,711	37,967	250,757
	<u>89,559</u>	<u>30,520</u>	<u>92,711</u>	<u>37,981</u>	<u>250,771</u>
For the year ended 31 December 2023					
Revenue from contract with customers within the scope of HKFRS 15 recognised:					
At a point in time	-	-	-	34	34
Over time	77,559	23,150	81,542	83,355	265,606
	<u>77,559</u>	<u>23,150</u>	<u>81,542</u>	<u>83,389</u>	<u>265,640</u>

Geographical information

The Group's operations assets and liabilities are substantially located in Hong Kong. Accordingly, no analysis by geographical basis is presented.

Information about major customers

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

	2024	2023
	HK\$'000	HK\$'000
Customer A — revenue generated from air freight and ocean freight forwarding segment	40,408	36,723
Customer B — revenue generated from e-commerce segment	N/A*	34,639
Customer C — revenue generated from e-commerce segment	N/A*	32,534

* Revenue from the customer did not exceed 10% of total revenue in the respective year.

Air freight services, ocean freight services, logistics and warehousing service and e-commerce fulfillment service income

The Group provides air freight, ocean freight, logistics and warehousing and e-commerce fulfillment services to the customers.

Revenue from these services is recognised as a performance obligation satisfied over time as the Group is entitled to receive its income according to the relevant operating performance from the customers and the customers simultaneously receive and consume the benefits provided by the Group's performance as the Group performs.

E-commerce — trading of goods through an online platform

The Group sells trading goods to the customers. Revenue from sale of trading goods are recognised at a point in time when control of the products has transferred, being when the products are delivered to a customer, there is no unfulfilled obligation that could affect the customer's acceptance of the products and the customer has obtained legal titles to the products.

A receivable is recognised when the products are delivered to the customers as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

4. LOSS BEFORE TAX

The Group's loss before tax has been arrived at after charging/(crediting) the following:

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Auditor's remuneration		
— Audit services	700	845
— Non-audit services	—	50
Amortisation of computer software	72	80
Depreciation of property, plant and equipment	2,961	3,832
Depreciation of right-of-use assets	29,258	31,627
Cost of inventories sold	13	29
Expenses relating to short-term lease (included in cost of sales and administrative and selling expenses)	640	3,243
(Reversal of impairment loss)/impairment loss on trade receivables	(1,075)	1,473
Impairment loss on amount due from a joint venture	1,641	—
Write-off of inventories (included in cost of inventories sold)	535	—
Directors' remuneration	3,890	4,355
Other staff costs		
Salaries, bonus and allowances	33,458	42,706
Retirement benefits scheme contributions	1,209	1,846
	<hr/>	<hr/>
Total staff costs	38,557	48,907
Less: amounts included in costs of sales	(27,472)	(38,206)
	<hr/>	<hr/>
Staff costs included in administrative and selling expense	<u>11,085</u>	<u>10,701</u>

5. INCOME TAX EXPENSE/(CREDIT)

	2024 HK\$'000	2023 HK\$'000
Hong Kong Profits Tax		
— Current tax	295	40
— (Over)/under-provision in prior years	(110)	233
	185	273
Deferred tax	—	(503)
	185	(230)

Under the two-tiered Hong Kong Profits Tax regime, the first HK\$2,000,000 of profits of the qualifying group entity established in Hong Kong will be taxed at 8.25%, and profits above that amount will be subject to the tax rate of 16.5%. The profits of the group entities not qualifying for the two-tiered Hong Kong Profits Tax regime will continue to be taxed at a rate of 16.5%.

Under the law of People's Republic of China ("PRC") on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the applicable tax rate of the group entities established in the PRC is 25%. No provision for taxation for group entities established in the PRC has been made in the consolidated financial statements as the Group did not generate any assessable income in the PRC for both years.

6. DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company for both years, nor has any dividend been proposed since the end of the reporting period.

7. LOSS PER SHARE

(a) Basic

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

	2024 HK\$'000	2023 HK\$'000
Loss		
Loss attribute to owners of the Company for the purpose of calculating basic loss per share	(18,402)	(18,173)
Number of shares	'000	'000
Weighted average number of ordinary shares for the purpose of calculating basic loss per share	600,000	600,000

(b) Diluted

The diluted loss per share is the same as the basic loss per share as the Company's outstanding share options for the years ended 31 December 2024 and 2023 did not give rise to any dilution effect to the basic loss per share.

8. TRADE AND OTHER RECEIVABLES

	2024 HK\$'000	2023 HK\$'000
Trade receivables	55,453	64,995
Less: Impairment loss on trade receivables	(9,142)	(10,217)
	<u>46,311</u>	<u>54,778</u>
Other receivables		
Amount due from a joint venture*	1,665	1,665
Less: Impairment loss on amount due from a joint venture	(1,641)	–
	<u>24</u>	<u>1,665</u>
Rental deposits	8,838	7,615
Prepayments	991	1,645
Other deposits	5,873	5,122
	<u>15,726</u>	<u>16,047</u>
Trade and other receivables	<u>62,037</u>	<u>70,825</u>
Analysed as:		
Current assets:		
Trade receivables	46,311	54,778
Amount due from a joint venture*	24	1,665
Other receivables, deposits and prepayments	8,228	8,392
	<u>54,563</u>	<u>64,835</u>
Non-current assets:		
Rental and other deposits	<u>7,474</u>	<u>5,990</u>
	<u>62,037</u>	<u>70,825</u>

* Amount due from a joint venture is unsecured, interest-free and repayable on demand.

The Group allows a credit period ranging from 15 to 90 days (2023: 15 to 90 days) to its air and ocean freight forwarding customers, and a credit period of 30 days (2023: 30 days) to its logistics and warehousing customers and e-commerce customers for its trade receivables.

The following is an ageing analysis of trade receivables (net of allowance) presented based on invoice dates at the end of each reporting period:

	2024 HK\$'000	2023 <i>HK\$'000</i>
0 to 30 days	17,585	21,670
31 to 60 days	9,850	15,782
61 to 90 days	2,937	1,463
91 to 365 days	3,241	4,005
Over 365 days	12,698	11,858
	46,311	54,778

9. TRADE AND OTHER PAYABLES

	2024 HK\$'000	2023 <i>HK\$'000</i>
Trade payables	27,289	24,923
Other payables	1,595	4,895
Accruals	12,595	11,792
	14,190	16,687
Trade and other payables	41,479	41,610

The credit period on trade payables is 15 to 30 days for the years ended 31 December 2024 and 2023.

The following is an ageing analysis of trade payables based on the invoice date at the end of each reporting period.

	2024 HK\$'000	2023 <i>HK\$'000</i>
0 to 30 days	11,071	13,044
31 to 60 days	6,627	6,102
61 to 90 days	3,514	1,719
Over 90 days	6,077	4,058
	27,289	24,923

As at 31 December 2024 and 2023, certain banks have given performance guarantees covering the Group for payment to their major suppliers.

10. LOAN FROM A SUBSTANTIAL SHAREHOLDER

On 7 October 2024, the Company entered into a loan agreement with Million Venture Holdings Limited, a substantial shareholder of the Company, pursuant to which a substantial shareholder agreed to lend and the Company agreed to borrow an aggregated principal amount of HK\$1,500,000.

As at 31 December 2024, the loan from a substantial shareholder was secured by corporate guarantee given by certain Hong Kong subsidiaries of the Company, carries interest at 5% per annum and is repayable on 6 October 2025.

BUSINESS REVIEW

Established in 1990 in Hong Kong, our Group has made significant strides in the logistics industry. As a highly regarded freight forwarding and one-stop logistics service provider, our core business revolves around offering exceptional high quality freight forwarding services. We secure cargo space from airlines, shipping liners, general sales agents (“GSA”), and then sell it to either direct shippers or other freight forwarders who act on behalf of their shipper clients. While the majority of our customers are direct shippers, we cater for their requirements by exporting their goods from Hong Kong to various global destinations through our air and ocean freight services. We have particularly excelled in serving destinations in Asia, including Bangladesh, India, Sri Lanka, and countries along the Mekong River, such as Vietnam. In the previous year, our freight forwarding services, encompassing air and ocean freight, accounted for approximately 47.9% of our total revenue.

In addition to our core freight forwarding services, we strategically offer ancillary logistics and warehousing services, primarily at our warehouses, to meet the growing demand of our customers for customized value-added logistics solutions. These services include both forward and reverse logistics, and B2B (business to business) and B2C (business to consumer) omni channel fulfillment. Our ancillary logistics services encompass warehousing, repacking, labeling, palletizing, and local delivery within Hong Kong. By integrating these services with our core freight forwarding offerings, we have created a unique corporate identity that resonates with our shipper customers.

Since 2019, we have expanded our operations to include e-commerce fulfillment services. Through cutting-edge mobile applications, we have established a cross-border logistics platform to cater to the increasing demand for e-commerce services from the People’s Republic of China (“PRC”) and international clients in the United States, Europe, Canada, and Australia. This venture has grown to include procurement activities, local distribution, and fulfillment services, particularly for pharmaceutical and medical products.

Drawing on our successful and competitive experience in the logistics industry since the 1990s, our Group has steadily evolved, aiming to extend our services and seize new business opportunities by leveraging our strengths, capabilities, and business connections. We are committed to strengthening our relationships with long-term suppliers, customers from all sectors, as well as network and technology providers. With our comprehensive product portfolios and extensive cargo knowledge, we strive to foster new and prosperous business opportunities for the Group.

OUTLOOK

The Hong Kong economy faces significant challenges in 2024 due to geopolitical tensions, high interest rates and weak global demand. These factors have contributed to a slow recovery and uncertainties on consumer demand and interest rates, which further dampened expectations on the global economy for the first half of the year. Navigating through the risks such as trade protectionism, international conflicts, and forthcoming elections in main economies adds complexity to the business environment.

However, the Greater Bay Area (“GBA”) initiative has facilitated the integration of transport networks, which results in rapid growth in air cargo logistics across the region. This integration has presented opportunities for service providers to collaborate and establish strategic cooperation platforms. Moreover, the rise of online retail represents a substantial potential for e-commerce to drive growth in the logistics sector, as online sales currently account for less than 20% of total retail value worldwide. This trend underscores the importance of adapting to the demand for integrated and specialized logistics solutions.

In response to these evolving market dynamics, our Group has reinforced its commitment to local delivery and warehousing management services in 2024. We have recognized the need to adopt advanced technologies, such as transport and warehouse management systems, big data analytics and other digital solutions to enhance our competitiveness over other market players. Furthermore, our management team remains committed to implement strict cost control measures and strategic pricing adjustments to drive profitability improvements. We have successfully secured new contracts with reputable clients, including the Hospital Authority, which is expected to contribute to the revenue of the Group in 2024. By leveraging technology, optimizing costs, and expanding our client base, we are confident in our ability to strengthen the Group’s market position and deliver sustainable growth in the business of the Group in the years ahead. Moving forward, the Group will continue to carefully manage its costs and profit margin to strive for ongoing improvement.

FINANCIAL REVIEW (TC: WILL COMMENT ON THE VERSION FOR FY2024)

Overview

Our revenue was predominately generated from our freight forwarding services, logistics and warehousing services, and e-commerce for the years ended 31 December 2024 (“FY2024”) and 31 December 2023 (“FY2023”). For FY2024, our aggregated amount of revenue was approximately HK\$250.8 million, as comparing with approximately HK\$265.6 million for FY2023. Our loss attributable to owners of the Company (the “Shareholders”) amounted to approximately HK\$18.4 million for FY2024, as comparing with the loss attributable to the Shareholders of approximately HK\$18.2 million for FY2023.

Revenue and costs of sales

We generate revenue from the provision of our core freight forwarding services and our logistics and warehousing services (including e-commerce business). The revenue recorded represents the fair value of the consideration received or receivable and the amounts received or receivable for services provided in our normal course of business and net of discount.

Revenue of the Group decreased by 5.6% from approximately HK\$265.6 million for FY2023 to approximately HK\$250.8 million for FY2024, representing a decrease in revenue from various operating segments.

Revenue from the air freight forwarding services increased by approximately HK\$12.0 million from approximately HK\$77.6 million for FY2023 to approximately HK\$89.6 million for FY2024, which is primarily due to the increase in air freight tonnage handled by the Group for FY2024.

Revenue from the ocean freight forwarding services increased by approximately HK\$7.3 million from approximately HK\$23.2 million for FY2023 to approximately HK\$30.5 million for FY2024 since we managed to obtain a more favourable rate from certain major customers during FY2024. The Group has reviewed the resources allocated to our ocean freight business and rebalance our investments to the Freight Forwarding Department. We have simplified the management structure of the Freight Forwarding Department and reduced its headcounts. With these cost containment measures, the ocean freight forwarding segment is able to maintain the same gross profit margin for FY2024.

Revenue from the logistics and warehousing services increased by approximately HK\$11.2 million from approximately HK\$81.5 million for FY2023 to approximately HK\$92.7 million for FY2024 due to an increase in the number of logistic customers despite the fact that we have been challenged by (i) a global increase in rental expenses; and (ii) a reduction in charge price due to keen competition in the Hong Kong warehouse storage market. To face these challenges, the Group has continued to monitor the staff usage of the warehouse, of which the permanent head count of our FKH warehouse has been reduced.

Revenue from the e-commerce business decreased by approximately HK\$45.4 million from approximately HK\$83.4 million for FY2023 to approximately HK\$38.0 million for FY2024 due to a reduction in the number of B2C orders received as a result of the changes of the geographical operation strategies in Hong Kong. To cater for the reduction of order placements, the Group has reduced the usage of temporary workers for both the warehousing and the e-commerce segments.

The following is a summary which sets forth the revenue contributed by each of our business segments for FY2024 and FY2023:

Revenue by business segment

	Year ended 31 December			
	2024		2023	
	HK\$'000	%	HK\$'000	%
Freight forwarding	120,079	47.9	100,709	37.9
— Air freight	89,559	35.7	77,559	29.2
— Ocean freight	30,520	12.2	23,150	8.7
Logistics and warehousing	92,711	37.0	81,542	30.7
E-commerce	37,981	15.1	83,389	31.4
Total	<u>250,771</u>	<u>100.0</u>	<u>265,640</u>	<u>100.0</u>

Cost of sales and gross profit

Cost of sales decreased by 4.4% from HK\$238.5 million for FY2023 to HK\$228.0 million for FY2024. The decrease was mainly due to the reduction of (i) direct costs due to the decrease in shipment volume and the number of orders received in each of our core segments; and (ii) reduction of temporary workers costs due to improvement of production efficiency of our warehouse staff.

The following is a summary which sets forth the costs of sales incurred by each of our business segments for FY2024 and FY2023:

Cost of sales by business segment

	Year ended 31 December			
	2024		2023	
	HK\$'000	%	HK\$'000	%
Freight forwarding	108,171	47.4	95,136	39.8
— Air freight	81,033	35.5	73,792	30.9
— Ocean freight	27,138	11.9	21,344	8.9
Logistics and warehousing	81,577	35.8	71,068	29.9
E-commerce	38,276	16.8	72,313	30.3
Total	<u>228,024</u>	<u>100.0</u>	<u>238,517</u>	<u>100.0</u>

Gross profit and gross profit margin by business segment

Gross profit decreased by 16.2% from HK\$27.1 million for FY2023 to HK\$22.7 million for FY2024 due to the decrease in revenue and the decrease in the gross profit margin from various operating segments.

Gross profit margin decreased by 1.1% from 10.2% for FY2023 to 9.1% for FY2024.

Gross profit from the freight forwarding services increased by 112.5% from HK\$5.6 million for FY2023 to HK\$11.9 million for FY2024. The increased in the gross profit from the freight forwarding services was due to (i) we managed to obtain from certain major customers more favourable rate and (ii) an increase in air freight tonnage handle by the Group.

Gross profit from the logistics and warehousing services increased by 5.7% from HK\$10.5 million for FY2023 to HK\$11.1 million for FY2024. The increase in the gross profit from the logistics and warehousing services was mainly due to our focus on attracting and obtaining logistics customers.

Despite the above, the gross loss from the e-commerce fulfillment services decreased by 102.7% from HK\$11.1 million for FY2023 to HK\$(0.3) million for FY2024, due to the reduction in the number of B2C orders.

The following is a summary which sets forth the gross profit generated by each of our business segments, and their corresponding gross profit margin, for FY2024 and FY2023:

	Year ended 31 December			
	2024		2023	
	Gross profit HK\$'000	Gross profit margin %	Gross profit HK\$'000	Gross profit margin %
Freight forwarding	11,908	9.9	5,573	5.5
— Air freight	8,526	9.5	3,767	4.9
— Ocean freight	3,382	11.1	1,806	7.8
Logistics and warehousing	11,134	12.0	10,474	12.8
E-commerce	(295)	(0.8)	11,076	13.3
Total	22,747	9.1	27,123	10.2

Other income

Other income decreased by approximately HK\$2.3 million from HK\$2.9 million for FY2023 to HK\$0.6 million for FY2024. The decrease was mainly due to life insurance policies had been surrendered during FY2023.

Other gains and losses, net

Other gains and losses improved from a HK\$619,000 loss in FY2023 to a HK\$10,000 gain in FY2024. This change was driven by (i) HK\$122,000 loss from selling old equipment used in the cold chain operation that ended earlier; (ii) exchange loss of HK\$281,000, lower than last year's HK\$627,000; (iii) HK\$234,000 gain from ending property leases early (FY2023: HK\$18,000 gain); (iv) HK\$179,000 recovered from bad debts (FY2023: none); and (v) no life insurance policy loss this year, compared to HK\$883,000 last year.

Administrative and selling expenses

Administrative and selling expenses decreased by approximately HK\$5.4 million from HK\$41.2 million for FY2023 to HK\$35.8 million for FY2024. The decrease in the administrative expenses was primarily due to (i) a decrease in legal and professional fee in FY2024; (ii) a decrease in the insurance expenses/premiums; (iii) a decrease in other administrative expenses (which include a reduction in the payroll) after the implementation of a general cost containment programme.

Loss attributable to owners

As a result of the foregoing, the Group recorded a loss attributable to owners of the Company of HK\$18.4 million for FY2024, as compared to a loss attributable to the owners of the Company of HK\$18.2 million for FY2023.

The loss attributable to owners of the Company for FY2024 increased by HK\$0.2 million when compared with that for the 12 months ended 31 December 2023. The increased was mainly due to the increase in impairment loss on amount due from a joint venture and impairment loss on trade receivables.

Due to the decrease in the overall gross profit, the Group has continued to monitor the usage of our valuable resources and regularly reviews the efficiency of our expenditures and has adopted several measures to reduce the administrative expenses and the finance costs. These measures include: (i) reduction of headcount and payroll expenses, including managerial costs; (ii) restructure the source of financing to minimize the interest expenses; and (iii) reduction legal and professional fee.

LIQUIDITY AND FINANCIAL RESOURCES

The Group operates a conservative set of funding and treasury policies to preserve the value of the Group's assets and to ensure that no unnecessary risk is taken with respect to the Group's assets. No financial instruments other than bank deposits were held by the Group during FY2024.

As at 31 December 2024, the Group had cash and cash equivalents, which consists of bank and cash balances of approximately HK\$13.2 million (2023: approximately HK\$11.7 million). Most of the Group's cash and bank deposits were denominated in HK\$ and USD. The current ratio (which is calculated based on the total current assets divided by the current liabilities at the end of the year) of the Group as at 31 December 2024 was 1.08 times as compared to that of 1.53 times as at 31 December 2023.

The gearing ratio of the Group, which is calculated based on the total obligations under bank borrowings and loan from a substantial shareholder divided by total equity at the end of the year and multiplied by 100%, has increased to 29.9% as at 31 December 2024 from 4.9% as at 31 December 2023. With the available bank and cash balances, and credit facilities, the Group has sufficient liquidity to satisfy its funding requirements.

CAPITAL COMMITMENT

As at 31 December 2024, the Group did not have any material capital commitment (2023: Nil).

CAPITAL STRUCTURE

There had been no change in the Company's capital structure during FY2024. The capital structure of the Group consists of equity attributable to the owners of the Company which comprises of issued share capital and reserves. The Directors review the Group's capital structure regularly. As part of the 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 3 to the consolidated financial statements in this announcement.

DEBTS AND CHARGE ON THE GROUP'S ASSETS AND CONTINGENT LIABILITIES

The total interest-bearing bank borrowings of the Group amounted to approximately HK\$11.3 million as at 31 December 2024 (2023: approximately HK\$3.0 million). All bank borrowings made by the Group were denominated in HK\$ and none of the bank borrowings were at a fixed interest rate. As at 31 December 2024, all bank borrowings of the Group were at floating interest rates with reference to the Hong Kong Interbank Offered Rate (HIBOR). The maturity profile of the bank borrowings of the Group is as follows:

	As at 31 December	
	2024	2023
	HK\$'000	HK\$'000
Within one year or on demand	11,323	3,000

As at 31 December 2024, the Group had certain charges on its assets which included bank deposits of HK\$17.6 million (2023: HK\$16 million) pledged as collateral for the Group's bank borrowings and facilities.

The Group had no material contingent liabilities as at 31 December 2024 (2023: nil).

MATERIAL ACQUISITIONS AND DISPOSAL

During the FY2024, the Group did not have any material acquisition and disposal of subsidiaries, associates and joint ventures.

EXPOSURE TO EXCHANGE RATE FLUCTUATION

The Group's revenue generating operations are mainly transacted in HK\$ and USD, and the Directors consider the impact of foreign exchange exposure to the Group is minimal since HK\$ is pegged to USD. The Group currently does not have a foreign currency hedging policy. The management will consider hedging significant currency exposure should the need arise. As at 31 December 2024, the Group did not have any financial instruments for hedging purposes or any foreign currency investments which were hedged by currency borrowings and other hedging instruments. However, the management monitors foreign exchange exposure closely to keep the net exposure at an acceptable level.

EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2024, the Group employed 113 (31 December 2023: 138) full time employees. The staff costs, including the Directors' emoluments, of the Group were HK\$38.6 million for FY2024 (FY2023: HK\$48.9 million), which represents a decrease of 21.1% compared with that for FY2023. The decrease is primary due to the decrease in the number of staff as compared with that for FY2023. The employee's remuneration is determined based on factors such as their performance, qualification, position, duty, contributions, years of experience and local market conditions, which is normally reviewed on an annual basis. Apart from salary payments, staff are also entitled to other staff benefits such as continuing education subsidies, provident fund contributions, medical insurance coverage, annual leave, discretionary bonus and share options which may be granted under the share option scheme adopted by the Company. The Group also provides induction and other on-the-job trainings to employees on a regular basis.

SIGNIFICANT INVESTMENTS AND PLAN FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save for the investment in its subsidiaries by the Company, the Group did not have any significant investments held as at 31 December 2024. The Group did not have any plans for material investments or capital assets as at 31 December 2024.

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 safeguarding 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 (formerly Appendix 15) 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 period from 1 January 2024 to 31 December 2024 (the "**Reporting Period**"), the Company had complied with all the code provisions of the CG Code.

CORPORATE CULTURE

The Group recognises that a good corporate culture is vital to its corporate governance and has gradually developed a pragmatic and prudent corporate culture since its establishment, which has been reflected in the overall operations and management of the Group, in order to facilitate the long-term sustainability of the Group. The Group makes every effort to uphold a high standard of business ethics and prohibition of any forms of bribery and corrupt practices. In order to establish a healthy corporate culture and promote high ethical standards within the Group, the Group has established an Anti-corruption Policy and a Whistle-blowing Policy, which set out, including but not limited to, (i) the types of breaches and conduct issues, and the personnel to which the policies apply; (ii) declaration of conflicting interests mechanisms; (iii) responsibilities of the relevant department(s) of the Group; (iv) consequences for breaching the relevant policies; and (v) whistle-blowing policy, with an aim to encourage our employees to report behaviour that is not in line with the principles of ethics and the Group's policies such as events that are non-compliant with the Group's policies, laws, rules, regulations, general practice of financial reporting and internal control.

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 any employee of the Company or director or employee of a subsidiary of the Company who, because of his/her office or employment in the Company or a subsidiary, is likely to possess inside information in relation to the securities of the Company, not to deal in the securities of the Company when he/she would be prohibited from dealing by the Model Code as if he/she were a Director.

COMPETING INTEREST

For FY2024, the Directors are 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.

DISSEMINATION OF CORPORATE COMMUNICATIONS

Pursuant to new Rule 16.04A of the GEM Listing Rules and the Articles, the Company has adopted the arrangements to disseminate the future Corporate Communications (as defined under the GEM Listing Rules) of the Company to the Shareholders electronically and only send corporate communications in printed form to the Shareholders upon request. In this connection, the following arrangements have become effective from 31 December 2024:

1. Actionable Corporation Communications

The Company will send the Actionable Corporate Communications (as defined under the GEM Listing Rules) to Shareholders individually in electronic form by email. If the Company does not possess the email address of a Shareholder or the email address provided is not functional, the Company will send the Actionable Corporate Communication in printed form together with a request form for soliciting the Shareholder's functional email address to facilitate electronic dissemination of Actionable Corporate Communications in the future.

2. Corporate Communications

The Company will make the Corporate Communications available on its website (www.jancofreight.com) and the Stock Exchange's website (www.hkexnews.hk).

A notice of publication of the website version of Corporate Communications, in both English and Chinese, will be sent by the Company to Shareholders by email or by post (only if the Company does not possess the functional email address of a Shareholder) on the publication date of the Corporate Communications.

For those Shareholders who wish to receive a printed version of all future Corporate Communications and Actionable Corporate Communications or, if for any reason, have difficulty in gaining access to the Company's website, the Company will, upon receipt of request in writing by the Shareholder sent to Tricor Investor Services Limited, the Company's branch share registrar and transfer office in Hong Kong at "17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong" or by email to (8035-ecom@hk.tricorglobal.com), send future relevant Corporate Communications and/or Actionable Corporate Communications (as the case may be) to such Shareholders in printed form free of charge.

Shareholders are encouraged to provide their up-to-date contact details (including electronic contact details) to Tricor Investor Services Limited, the Hong Kong branch share registrar and transfer office of the Company, in order to facilitate timely and effective communications.

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

During the year ended 31 December 2024, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

DIVIDEND

The Board resolved not to declare any final dividend for FY2024. No dividend was paid or proposed for shareholders of the Company for FY2024 (2023: Nil), nor has any dividend been proposed since the end of the reporting period.

ANNUAL GENERAL MEETING AND CLOSURE OF REGISTER OF MEMBERS

The forthcoming annual general meeting (the “**2025 AGM**”) of the Company is scheduled to be held on Friday, 20 June 2025. A notice convening the 2025 AGM will be issued and despatched to the Shareholders according to the Articles.

The register of members of the Company will be closed from Tuesday, 17 June 2025 to Friday, 20 June 2025 (both dates inclusive), the period during which no transfer of shares may be effected for the purpose of determining the Shareholders who are entitled to attend and vote at the 2025 AGM. In order to be eligible to attend and vote at the 2025 AGM, all transfer forms accompanied by the relevant share certificate(s) should be lodged for registration with Tricor Investor Services Limited, the Company's branch share registrar and transfer office in Hong Kong, at “17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong” not later than 4:30 p.m. on Monday, 16 June 2025.

REVIEW BY AUDIT COMMITTEE

The Company has established an Audit Committee on 23 September 2016, with written terms of reference in compliance with Rules 5.28 and 5.33 of the GEM Listing Rules. The primary duties of the Audit Committee are, among other things, to make recommendations to the Board on the appointment, re-appointment and removal of external auditor and to review and supervise the financial reporting process, risk management and internal control systems of the Group. The Audit Committee currently comprises three Independent Non-executive Directors, namely Mr. Moy Yee Wo Matthew, Ms. Chik Wai Chun and Mr. Yu Kwok Fai, with Mr. Moy Yee Wo Matthew being the chairman. The Audit Committee has reviewed the audited consolidated financial statements of the Group for FY2024 and is of the view that the preparation of such financial statements complied with the applicable accounting standards, the GEM Listing Rules and other applicable legal requirements and that adequate disclosure has been made.

SCOPE OF WORK OF MCMILLAN WOODS (HONG KONG) CPA LIMITED

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and the related notes thereto for the year ended 31 December 2024 as set out in the preliminary announcement have been agreed by the Group's auditors, McMillan Woods (Hong Kong) CPA Limited ("**McMillan Woods**"), to the amounts set out in the Group's drafted consolidated financial statements for FY2024. The work performed by McMillan Woods in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by McMillan Woods on the preliminary announcement.

EVENTS AFTER THE REPORTING PERIOD

The Board is not aware of any significant event requiring disclosure that has taken place subsequent to 31 December 2024 and up to the date of this announcement.

PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT

This annual results announcement is published on the Company's website (www.jancofreight.com) and the website of the Stock Exchange (www.hkexnews.hk). The 2024 annual report of the Company will be issued and made available on the above websites according to the GEM Listing Rules by April 2025.

APPRECIATION

On behalf of the Board, I would like to extend our sincere thanks to our Shareholders, business partners and customers for their utmost support to the Group. I would also like to take this opportunity to thank all management members and staff for their hard work and dedication throughout FY2024.

By order of the Board
Janco Holdings Limited
Tam Tsz Yeung Alan
Chairman

Hong Kong, 28 March 2025

As at the date of this announcement, the Executive Directors are Mr. Chan Kwok Wai, Mr. Lai Chung Wing and Mr. Lo Wai Wah, the Non-executive Directors are Mr. Tam Tsz Yeung Alan (Chairman), and Mr. Liang Yuxi, and the Independent Non-executive Directors are Ms. Chik Wai Chun, Mr. Moy Yee Wo Matthew and Mr. Yu Kwok Fai.

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

This announcement will remain on the “Latest Listed Company Information” page of the Stock Exchange’s website (www.hkexnews.hk) for at least 7 days from the date of its publication. This announcement will also be published on the Company’s website (www.jancofreight.com).