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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)

MAJOR TRANSACTION IN RELATION TO THE LEASING OF THE PREMISES

On 31 March 2026 (after trading hours) the Lessee entered into the Lease Agreement with the Lessor pursuant to which the Lessor agreed to lease and the Lessee agreed to rent the Premises. In consideration of the Lessee entering into of the Lease Agreement, the Lessor had also entered into the License Agreement with the Lessee on the same date to allow for the Lessee to enter into and occupy the Premises for the purposes of carrying out fitting-out works.

As one or more of the applicable percentage ratios (as defined in the GEM Listing Rules) in respect of the aggregated value of the right-of-use asset relating to the Premises under the Lease Agreement and License Agreement exceed 25% but are less than 100%, the transaction contemplated in relation thereto constitutes a major transaction of the Company and is subject to the reporting, announcement, circular and Shareholders' approval requirements under Chapter 19 of the GEM Listing Rules.

The Company has obtained a written approval from a closely allied group of Shareholders, comprising 3C Holding Limited, a controlling Shareholder which holds 235,080,000 Shares and Diligent City Limited which holds 29,880,000 Shares, representing in aggregate approximately 50.2% of the issued Shares for approving the Lease Agreement and License Agreement and the transactions contemplated in relation thereto in lieu of holding a general meeting of the Company under Rule 19.44 of the GEM Listing Rules.

INTRODUCTION

The Board is pleased to announce that the Lessee had on 31 March 2026 (after trading hours) entered into the Lease Agreement with the Lessor pursuant to which the Lessor agreed to lease and the Lessee agreed to rent the Premises. In consideration of the Lessee entering into of the Lease Agreement, the Lessor had also entered into the License Agreement with the Lessee on the same date to allow for the Lessee to enter into and occupy the Premises for the purposes of carrying out fitting-out works.

THE LEASE AGREEMENT

The salient terms of the Lease Agreement are set out below:

- Date : 31 March 2026 (after trading hours)
- Parties : (1) Hong Kong Cingleot Investment Management Limited as lessor; and
(2) Kwai Bon Transportation Limited as lessee.
- Premises : Compartments D and G of L6 of the logistics centre development at L933, Kwo Lo Wan in Chek Lap Kok now known as Cainiao Smart Gateway erected on 8 Chun Yue Road, Hong Kong International Airport, Lantau, Hong Kong.
- Permitted use : Freight forwarding in connection with air freight and logistics activities involving authorised goods/services.
- Lease term : A term of three years commencing on 1 August 2026 and expiring on 31 July 2029 (both days inclusive).
- Total aggregate value of consideration payable : The aggregate amount of rent payable (exclusive of rates, government rent and management charge and other outgoings) under the Lease Agreement will be HK\$35,656,293.
- Management charges : HK\$195,674.00 per calendar month, payable in advance.
- Deposit and utility deposit : HK\$5,088,309.00 being the deposit, comprising of three months' rent, management charges, rates and government rent; and HK\$190,000.00 being the utility deposit, both of which shall subject to the terms of the Lease Agreement be refunded to the Lessee within thirty days after the expiration or determination of the Lease Agreement and delivery of vacant possession (whichever is earlier).

THE LICENSE AGREEMENT

The salient terms of the License Agreement are set out below:

- Date : 31 March 2026 (after trading hours)
- Parties : (1) Hong Kong Cingleot Investment Management Limited as licensor;
and
(2) Kwai Bon Transportation Limited as licensee.
- Premises : Compartments D and G of L6 of the logistics centre development at L933, Kwo Lo Wan in Chek Lap Kok now known as Cainiao Smart Gateway erected on 8 Chun Yue Road, Hong Kong International Airport, Lantau, Hong Kong.
- Purpose : For the sole purpose of carrying out fitting-out works.
- License period : A period commencing from 31 March 2026 till 31 July 2026 (both days inclusive).
- License fee : HK\$1.00 (if demanded) for the entire license period, however the licensee shall be responsible for all rates, government rent and management charges and other outgoings from the commencement date.

RIGHT-OF-USE ASSET

The aggregate value (unaudited) of the right-of-use asset to be recognised by the Group under the Lease Agreement and the License Agreement is approximately HK\$34.7 million which is the present value of all lease/license payments throughout the lease/license term under the Lease Agreement and the License Agreement, discounted using the increment borrowing rate and adjustment to fair value at initial recognition of refundable rental deposit and provision for reinstatement costs in accordance with HKFRS16. The incremental borrowing rate of the lease/license liability is determined with reference to the prevailing interest rate of the Group's external borrowings.

INFORMATION ABOUT THE LESSOR

The Lessor is a company incorporated in Hong Kong with limited liability and is a subsidiary of Alibaba Group Holding Limited, whose shares are listed on the Main Board of the Stock Exchange (stock code: 9988) and on the New York Stock Exchange (symbol: BABA). The Lessor's group provides technology infrastructure and marketing platforms, and their Cainiao (菜鳥) segment includes domestic and international one-stop-shop logistics services and supply chain management solutions.

To the best of the knowledge, information and belief of the Directors and having made all reasonable enquiries, the Lessor and its respective ultimate beneficial owners are Independent Third Parties.

REASONS FOR AND BENEFITS OF ENTERING INTO OF THE LEASE AGREEMENT

The Group is an established air cargo ground handling services provider in Hong Kong. Its services principally cover (i) air cargo terminal operation; (ii) transportation; and (iii) warehousing and other value-added services. The Lessee is an indirectly wholly-owned subsidiary of the Company and its principal activities include the provision of air cargo ground handling, transportation services and warehousing and other value-added services in Hong Kong.

The Board is of the view that the entering into of the Lease Agreement and the License Agreement will strengthen and support the Group in providing air cargo terminal related services given that the Premises will enhance the Group's warehousing capacity and is in line with the overall business of the Group. The terms and conditions of the Lease Agreement and the License Agreement were arrived at after arms' length negotiations between the relevant parties with reference to the prevailing market rent of other comparable leases. The Directors consider that the terms and conditions of the Lease Agreement and the License Agreement are fair and reasonable and the transactions contemplated thereunder is on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

GEM LISTING RULES IMPLICATIONS

In accordance with HKFRS 16 "Leases", the Group will recognise right-of-use assets in the consolidated financial statements of the Group in connection with the lease and license of the Premises. Accordingly, the lease and license transactions under the Lease Agreement and License Agreement will be regarded as acquisition of assets by the Group for the purposes of the GEM Listing Rules.

As one or more of the applicable percentage ratios (as defined in the GEM Listing Rules) in respect of the aggregated value of the right-of-use asset relating to the Premises under the Lease Agreement and License Agreement exceed 25% but are less than 100%, the transactions contemplated in relation thereto constitutes a major transaction of the Company and is subject to the reporting, announcement, circular and Shareholders' approval requirements under Chapter 19 of the GEM Listing Rules.

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, no Shareholder is required to abstain from voting on the resolution(s) for approving the Lease Agreement and License Agreement and the transactions contemplated in relation thereto if the Company was required to convene a general meeting for the approval of the Lease Agreement and License Agreement and the transactions contemplated in relation thereto. Further, the Company has obtained a written approval from a closely allied group of Shareholders, comprising 3C Holding Limited, a controlling Shareholder which holds 235,080,000 Shares and Diligent City Limited which holds 29,880,000 Shares, representing in aggregate approximately 50.2% of the issued Shares for approving the Lease Agreement and License Agreement and the transactions contemplated in relation

thereto in lieu of holding a general meeting of the Company under Rule 19.44 of the GEM Listing Rules. Accordingly, no general meeting of the Company shall be convened to approve the Lease Agreement and License Agreement and the transactions contemplated in relation thereto.

3C Holding Limited and Diligent City Limited are considered a closely allied group of Shareholders for the purposes of Rule 19.44(2) of the GEM Listing Rules based on the following reasons:

- (1) Diligent City Limited was a pre-ipo investor in the Group and its sole legal and beneficial owner, Mr. Choy Wing Hang, William (a former non-executive Director) has long been acquainted with Mr. Chan Le Bon and Mr. Chan Yu, each an executive Director and members of the group of controlling Shareholders (as defined in the GEM Listing Rules); and
- (2) Diligent City Limited has since becoming a Shareholder voted unanimously with 3C Holding Limited on all shareholders' resolutions.

GENERAL

A circular containing, among other things, further information relating to the Lease Agreement and License Agreement and the transactions contemplated in relation thereto, will be despatched to the Shareholders on or before 24 April 2026.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings:

“Board”	the board of Director(s)
“Company”	Asia-express Logistics Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed and traded on GEM (Stock Code: 8620)
“Director(s)”	the director(s) of the Company
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“GEM”	GEM of the Stock Exchange
“Group”	the Company and its subsidiaries (from time to time)
“HKFRS”	Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China

“Independent Third Party(ies)”	third party(ies) independent of and not connected with the Company and its connected persons (as defined in the GEM Listing Rules)
“Lease Agreement”	the lease agreement entered into between the Lessor and the Lessee on 31 March 2026 in respect of the Premises
“License Agreement”	the license agreement entered into between the Lessor and the Lessee on 31 March 2026 in respect of the Premises for the purposes of carrying out fitting out works
“Lessee”	Kwai Bon Transportation Limited, an indirectly wholly-owned subsidiary of the Company incorporated in Hong Kong with limited liability
“Lessor”	Hong Kong Cingleot Investment Management Limited, a company incorporated in Hong Kong with limited liability, being an Independent Third Party
“Premises”	Compartments D and G of L6 of the logistics centre development at L933, Kwo Lo Wan in Chek Lap Kok now known as Cainiao Smart Gateway erected on 8 Chun Yue Road, Hong Kong International Airport, Lantau, Hong Kong
“Shareholder(s)”	holder(s) of the Share(s)
“Shares”	the ordinary share(s) in the share capital of the Company from time to time
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent.

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

Hong Kong, 31 March 2026

As at the date of this announcement, the executive Directors are Mr. Chan Le Bon, Mr. Chan Yu, Mr. Liao Changlin and Ms. Fu Ning; and the independent non-executive Directors are Mr. Fu Lui, Mr. Chan Chi Ho and Mr. Lin Peigan.

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

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