



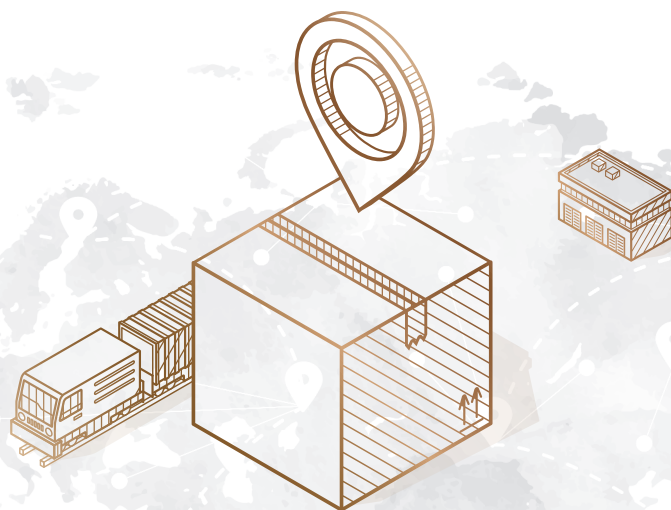
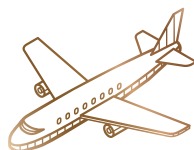
萬勵達
WAN LEADER

萬勵達國際有限公司
WAN LEADER INTERNATIONAL LIMITED

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 8482



2019 第一季度報告
FIRST QUARTERLY REPORT

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.

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

香港聯合交易所有限公司(「聯交所」)GEM的特色

GEM的定位，乃為中小型公司提供一個上市的市場，此等公司相比起其他在主板上市的公司帶有較高投資風險。有意投資的人仕應了解投資於該等公司的潛在風險，並應經過審慎周詳考慮後方作出投資決定。

由於**GEM**上市公司普遍為中小型公司，在**GEM**買賣的證券可能會較於主板買賣之證券承受較大的市場波動風險，同時無法保證在**GEM**買賣的證券會有高流通量的市場。

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本報告乃遵照聯交所**GEM**證券上市規則(「**GEM**上市規則」)而刊載，旨在提供有關萬勵達國際有限公司(「本公司」)及其附屬公司(統稱「本集團」)的資料。本公司的董事(「董事」)願就本報告共同及個別地承擔全部責任，各董事在作出一切合理查詢後，確認就其所知及所信，(i)本報告所載資料在各重要方面均屬準確完備，沒有誤導或欺詐成分；及(ii)並無遺漏任何其他事宜，足以令本報告或其所載任何陳述產生誤導。



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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Loy Hak Yu Thomas (*Chairman*)
Mr. Loy Hak Moon (*Chief Executive Officer*)
Mr. Lo Wing Sang

Independent Non-executive Directors

Mr. Ng Kam Tsun
Dr. Wu Ka Chee Davy
Dr. Chow Ho Wan Owen (resigned on 30 June 2019)
Mr. Chow Ming Po Aaron (appointed on 24 June 2019)

AUTHORISED REPRESENTATIVES

Mr. Lo Wing Sang
Ms. Fung Nga Fong

COMPANY SECRETARY

Ms. Fung Nga Fong

COMPLIANCE OFFICER

Mr. Lo Wing Sang

BOARD COMMITTEES

Audit Committee

Mr. Ng Kam Tsun (*Chairman*)
Dr. Wu Ka Chee Davy
Dr. Chow Ho Wan Owen (resigned on 30 June 2019)
Mr. Chow Ming Po Aaron (appointed on 24 June 2019)

Remuneration Committee

Mr. Chow Ming Po Aaron (*Chairman*)
(appointed as a member on 24 June 2019
and appointed as the Chairman on 30 June 2019)
Dr. Chow Ho Wan Owen (*Chairman*)
(resigned on 30 June 2019)
Dr. Wu Ka Chee Davy
Mr. Ng Kam Tsun

Nomination Committee

Dr. Wu Ka Chee Davy (*Chairman*)
Mr. Ng Kam Tsun
Mr. Loy Hak Yu Thomas

董事會

執行董事

呂克宜先生(*主席*)
呂克滿先生(*行政總裁*)
勞永生先生

獨立非執行董事

伍鑑津先生
胡家慈博士
周浩雲博士(於二零一九年六月三十日辭任)
周明寶先生
(於二零一九年六月二十四日獲委任)

授權代表

勞永生先生
馮雅芳女士

公司秘書

馮雅芳女士

合規主任

勞永生先生

董事委員會

審核委員會

伍鑑津先生(*主席*)
胡家慈博士
周浩雲博士(於二零一九年六月三十日辭任)
周明寶先生
(於二零一九年六月二十四日獲委任)

薪酬委員會

周明寶先生(*主席*)
(於二零一九年六月二十四日獲委任為成員
並於二零一九年六月三十日獲委任為主席)
周浩雲博士(*主席*)
(於二零一九年六月三十日辭任)
胡家慈博士
伍鑑津先生

提名委員會

胡家慈博士(*主席*)
伍鑑津先生
呂克宜先生





AUDITOR

Deloitte Touche Tohmatsu

LEGAL ADVISERS

JNJ Partners LLP

COMPLIANCE ADVISER

Glory Sun Securities Limited

PRINCIPAL BANKERS

DBS Bank (Hong Kong) Limited
Industrial and Commercial Bank of China (Asia) Limited

REGISTERED OFFICE

P.O. Box 10008 Willow House
Cricket Square
Grand Cayman KY1-1001
Cayman Islands

HEADQUARTER AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Office Tower Units 901-902
Hutchison Logistics Centre, Terminal 4
Kwai Chung Container Port
18 Container Port Road South
Kwai Chung, New Territories, Hong Kong

核數師

德勤•關黃陳方會計師行

法律顧問

王小軍李樂民朱詠思律師行
(有限法律責任合夥)

合規顧問

寶新證券有限公司

主要往來銀行

星展銀行(香港)有限公司
中國工商銀行(亞洲)有限公司

註冊辦事處

P.O. Box 10008 Willow House
Cricket Square
Grand Cayman KY1-1001
Cayman Islands

公司總部及香港主要營業地點

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貨櫃碼頭南路18號
葵涌四號貨櫃碼頭
和黃物流中心
商業大樓901-902室



Corporate Information (Continued) 公司資料(續)

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Services (Cayman Islands) Limited
P.O. Box 10008, Willow House
Cricket Square
Grand Cayman KY1-1001
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
Level 54, Hopewell Centre
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Hong Kong

COMPANY'S WEBSITE

www.wanleader.com

STOCK CODE

8482

股份過戶登記總處

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Grand Cayman KY1-1001
Cayman Islands

香港股份過戶登記分處

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香港
皇后大道東183號
合和中心54樓

公司網址

www.wanleader.com

股份代號

8482



CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表



For the three months ended 30 June 2019 截至二零一九年六月三十日止三個月

FINANCIAL RESULTS

The board (the “Board”) of directors (the “Directors”) of Wan Leader International Limited (the “Company”) is pleased to present the unaudited condensed consolidated financial results of the Company and its subsidiaries (collectively referred to as the “Group”) for the three months ended 30 June 2019 (the “Review Period”) together with the comparative unaudited figures for the corresponding period in 2018 as follows:

財務業績

萬勵達國際有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然提呈本公司及其附屬公司(統稱「本集團」)截至二零一九年六月三十日止三個月(「回顧期間」)的未經審核簡明綜合財務業績，連同二零一八年相關期間的未經審核比較數字如下：

		Three months ended 30 June 截至六月三十日止 三個月	
		2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)
	Notes 附註		
Revenue	4	42,890	42,592
Cost of services		(39,304)	(34,202)
Gross profit		3,586	8,390
Other income	6	58	2
Other gains and losses	6	22	40
Marketing expenses		(891)	(1,146)
Administrative and operating expenses		(7,110)	(4,389)
Impairment losses recognised on trade receivables, net		(49)	(828)
Listing expenses		–	(344)
Finance costs	6	(110)	(31)
(Loss) profit before taxation	6	(4,494)	1,694
Income tax credit (expense)	5	77	(475)
(Loss) profit for the period		(4,417)	1,219



Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income (Continued) 簡明綜合損益及其他全面收益表(續)

For the three months ended 30 June 2019 截至二零一九年六月三十日止三個月

		Three months ended 30 June 截至六月三十日止 三個月	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
		(unaudited) (未經審核)	(unaudited) (未經審核)
		Notes 附註	
Other comprehensive income	其他全面收益		
Item that may be reclassified subsequently to profit or loss:	隨後可能重新分類至損益的項目：		
Exchange difference on translation of foreign operation	海外業務換算之匯兌差額	7	-
Other comprehensive income for the period	期內其他全面收益	7	-
Total comprehensive (expense) income for the period	期內全面(開支)收益總額	(4,410)	1,219
(Loss) profit for the period attributable to:	下列人士應佔期內(虧損)溢利：		
Owners of the Company	本公司擁有人	(4,265)	1,219
Non-controlling interest	非控股權益	(152)	-
		(4,417)	1,219
Total comprehensive (expense) income for the period attributable to:	下列人士應佔期內全面(開支)收益總額：		
Owners of the Company	本公司擁有人	(4,260)	1,219
Non-controlling interest	非控股權益	(150)	-
		(4,410)	1,219
(Loss) earnings per share	每股(虧損)盈利		
Basic (HK cents)	基本(港仙)	8	(0.51)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表



For the three months ended 30 June 2019 截至二零一九年六月三十日止三個月

		Attributable to owners of the Company 本公司擁有人應佔					
		Share capital 股本	Share premium 股份溢價	Other reserve (Note (i)) 其他儲備 (附註(i))	Merger reserve (Note (ii)) 合併儲備 (附註(ii))	Retained profits 保留溢利	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2018 (audited)	於二零一八年四月一日(經審核)	1,417	-	14,118	(326)	12,397	27,606
Adjustment (Note (iii))	經調整(附註(iii))	-	-	-	-	(224)	(224)
At 1 April 2018 (restated) (audited)	於二零一八年四月一日 (經重列)(經審核)	1,417	-	14,118	(326)	12,173	27,382
Profit and other comprehensive income for the period	期內溢利及 其他全面收益	-	-	-	-	1,219	1,219
At 30 June 2018 (unaudited)	於二零一八年六月三十日(未經審核)	1,417	-	14,118	(326)	13,392	28,601

		Attributable to owners of the Company 本公司擁有人應佔						Non-controlling interest		Total
		Share capital 股本	Share premium 股份溢價	Other reserve (Note (i)) 其他儲備 (附註(i))	Merger reserve (Note (ii)) 合併儲備 (附註(ii))	Exchange reserve 外匯儲備	Accumulated losses 累計虧損	Total	Non-controlling interest	Total
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2019 (audited)	於二零一九年四月一日(經審核)	8,400	49,429	14,118	1,091	-	(3,798)	69,240	-	69,240
Loss for the period	期內虧損	-	-	-	-	-	(4,265)	(4,265)	(152)	(4,417)
Other comprehensive income for the period	期內其他全面收益	-	-	-	-	5	-	5	2	7
Total comprehensive income (expense) for the period	期內全面收益(開支)總額	-	-	-	-	5	(4,265)	(4,260)	(150)	(4,410)
At 30 June 2019 (unaudited)	於二零一九年六月三十日 (未經審核)	8,400	49,429	14,118	1,091	5	(8,063)	64,980	(150)	64,830



Condensed Consolidated Statement of Changes in Equity (Continued) 簡明綜合權益變動表(續)

For the three months ended 30 June 2019 截至二零一九年六月三十日止三個月

Notes:

- (i) Other reserves as at 30 June 2018 and 2019 represents:
- (a) Ever Metro International Limited (“Ever Metro”) acquired the entire issued shares of Orient Zen Logistics Service Limited (“Orient Zen”) on 31 March 2017 (73% equity interests) and 28 July 2017 (27% equity interests), at a cash of HK\$11,275,451 and issuing 18,493 shares as the consideration. The difference between the cash consideration and par value of the issued shares of Ever Metro and the fair value of net assets of Orient Zen acquired were recorded as other reserves.
- (b) On 7 August and 13 October 2017, Ever Metro entered into four separate subscription agreements with four strategic investors and allotted and issued 33,050 shares in aggregate respectively to these investors at a cash consideration of HK\$12,000,000 in aggregate. The difference between the par value of the issued shares of Ever Metro and the cash consideration received from strategic investors are recorded as other reserves.
- (c) On 10 August 2018, the Company acquired the entire issued shares of Ever Metro by issuing of 9,900 shares of the Company as the consideration. The difference between the par value of the issued shares of the Company and the fair value of net assets of Ever Metro acquired are recorded as other reserves.

After the exchange of shares and shares allotment pursuant to the reorganisation stated in the Company’s Prospectus dated 24 August 2018 (the “Prospectus”) in preparation of listing, the Company became the holding company of the subsidiaries now comprising the Group on 10 August 2018, the details of which are set out under the section headed “History, Reorganisation and Group Structure” in the Prospectus.

- (ii) Merger reserves as at 30 June 2018 and 2019 represents:
- On 28 July 2017, Ever Metro acquired the entire issued shares of Union Air Cargo Limited (“Union Air”) and Fu Yo Warehouse Logistics Company Limited (“Fu Yo”) from Mr. Loy Hak Yu Thomas (“Mr. Thomas Loy”), by issue of 80,237 shares of Ever Metro as the consideration. After the said transfers, Union Air and Fu Yo became wholly owned subsidiaries of Ever Metro. The acquisitions of Union Air and Fu Yo by Ever Metro have been accounted for using the principles of merger accounting as Union Air, Fu Yo and Ever Metro are under the common control of Mr. Thomas Loy both before and after these acquisitions and the control is not transitory. The difference between the par value of the issued shares of Ever Metro and the fair value of net assets of Union Air and Fu Yo acquired are recorded as merger reserves.
- (iii) Upon adoption of Hong Kong Financial Reporting Standard 9 “Financial instruments” on 1 April 2018, an additional impairment loss on financial assets recognised under expected credit loss model, net of associated deferred tax, amounting to HK\$224,000 was recorded as an adjustment to retained profits at 1 April 2018.

附註：

- (i) 於二零一八年及二零一九年六月三十日的其他儲備指：
- (a) Ever Metro International Limited(「Ever Metro」)於二零一七年三月三十一日及二零一七年七月二十八日收購東禪物流有限公司(「東禪」)73%權益及27%權益。Ever Metro的已發行股份之現金代價及面值與東禪的已收購資產淨值之公平值之間的差額計入其他儲備，代價為現金11,275,451港元及發行18,493股股份。Ever Metro的已發行股份之現金代價及面值與東禪的已收購資產淨值之公平值之間的差額計入其他儲備。
- (b) 於二零一七年八月七日及十月十三日，Ever Metro與四名策略性投資者訂立四份單獨的認購協議，並分別向該等投資者合共配發及發行33,050股新股份，現金代價合共為12,000,000港元。Ever Metro的已發行股份之面值與自戰略投資者收取的現金代價之間的差額計入其他儲備。
- (c) 於二零一八年八月十日，本公司透過發行本公司9,900股股份作為代價收購Ever Metro的全部已發行股份。本公司的已發行股份之面值與Ever Metro的資產淨值之公平值之間的差額計入其他儲備。
- 為籌備上市，於根據本公司日期為二零一八年八月二十四日的招股章程(「招股章程」)所述的重組進行之股份交換及股份配發後，本公司於二零一八年八月十日成為現時組成本集團的附屬公司之控股公司，有關詳情載列於招股章程「歷史、重組及集團架構」一節。
- (ii) 於二零一八年及二零一九年六月三十日的合併儲備指：
- 於二零一七年七月二十八日，Ever Metro透過發行80,237股Ever Metro股份作為代價，向呂克宜先生(「呂克宜先生」)收購亨達貨運有限公司(「亨達」)及富友倉庫物流有限公司(「富友」)的全部已發行股份。於上述轉讓後，亨達及富友成為Ever Metro的全資附屬公司。Ever Metro收購亨達及富友乃使用合併會計原則入賬，原因是亨達、富友及Ever Metro於該等收購事項前後均受呂克宜先生共同控制，且有關控制並非暫時性。Ever Metro的已發行股份之面值與亨達及富友的已收購資產淨值之公平值之間的差額計入合併儲備。
- (iii) 於二零一八年四月一日採納香港財務報告準則第9號「金融工具」後，根據預期信貸虧損模式就金融資產確認額外減值虧損(經扣除相關遞延稅項)224,000港元，並於二零一八年四月一日入賬列作保留溢利。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註



For the three months ended 30 June 2019 截至二零一九年六月三十日止三個月

1. GENERAL INFORMATION

The Company incorporated in the Cayman Islands as an exempted company with limited liability and its shares were listed on GEM of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 5 September 2018.

The Company is an investment holding company and its subsidiaries are principally involved in the provision of freight forwarding and related logistics services and provision of warehousing and related value-added services.

The condensed consolidated financial statements are presented in Hong Kong dollar (“HK dollar” or “HK\$”), which is same as the functional currency of the Company.

2. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared on the historical cost basis.

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standard (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) as well as with the applicable disclosure requirements of Chapter 18 of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “GEM Listing Rules”).

Other than changes in accounting policies resulting from application of new and amendments to HKFRSs, the accounting policies and methods of computation used in the condensed consolidated financial statements for the three months ended 30 June 2019 are the same as those followed in the preparation of the Group’s consolidated financial statements for the year ended 31 March 2019.

1. 一般資料

本公司為於開曼群島註冊成立的獲豁免有限公司，其股份於二零一八年九月五日在香港聯合交易所有限公司（「聯交所」）GEM上市。

本公司為投資控股公司，而其附屬公司主要從事提供貨運代理及相關物流服務以及提供倉儲及相關增值服務。

簡明綜合財務報表以與本公司功能貨幣一致的港元（「港元」）呈列。

2. 編製基準

簡明綜合財務報表乃根據歷史成本基準編製而成。

簡明綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則（「香港財務報告準則」）及香港聯合交易所有限公司GEM證券上市規則（「GEM上市規則」）第十八章之適用披露規定編製。

除因應用新訂及經修訂香港財務報告準則而產生的會計政策變動外，截至二零一九年六月三十日止三個月的簡明綜合財務報表所採用的會計政策及計算方法與編製本集團截至二零一九年三月三十一日止年度的綜合財務報表所遵循者相同。



Notes to the Condensed Consolidated Financial Statements (Continued) 簡明綜合財務報表附註(續)

For the three months ended 30 June 2019 截至二零一九年六月三十日止三個月

3. APPLICATION OF NEW AND AMENDMENTS TO HKFRSs

In the current period, the Group has applied, for the first time, the following new and amendments to HKFRSs issued by the HKICPA which are mandatory effective for the annual period beginning on or after 1 April 2019 for the preparation of the Group's condensed consolidated financial statements:

HKFRS 16	Leases
HK(IFRIC) – Int 23	Uncertainty over Income Tax Treatments
Amendments to HKFRS 9	Prepayment Features with Negative Compensation
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015-2017 Cycle

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

3.1 Impacts and changes in accounting policies of application on HKFRS 16 “Leases”

The Group has applied HKFRS 16 for the first time in the current period. HKFRS 16 superseded HKAS 17 “Leases” (“HKAS 17”), and the related interpretations.

3.1.1 Key changes in accounting policies resulting from application of HKFRS 16

The Group applied the following accounting policies in accordance with the transition provisions of HKFRS 16.

3. 應用新訂及經修訂香港財務報告準則

於本期間，本集團首次應用以下與編製本集團之綜合財務報表於二零一九年四月一日開始或之後的年度期間強制生效並由香港會計師公會頒佈之新訂及經修訂香港財務報告準則：

香港財務報告準則第16號	租賃
香港(國際財務報告詮釋委員會) – 詮釋第23號	所得稅處理的不確定性
香港財務報告準則第9號(修訂本)	具有負補償之提前償付特性
香港會計準則第19號(修訂本)	計劃修訂、縮減及清償
香港會計準則第28號(修訂本)	於聯營公司及合營企業之長期權益
香港財務報告準則(修訂本)	二零一五年至二零一七年週期香港財務報告準則年度改進

除下文所述者外，本期間應用香港財務報告準則修訂本對本集團於本年度及過往期間之財務表現及狀況及／或載於簡明綜合財務報表之披露並無重大影響。

3.1 應用香港財務報告準則第16號「租賃」之會計政策影響及變動

本集團已於本期間初步應用香港財務報告準則第16號。香港財務報告準則第16號將取代香港會計準則第17號「租賃」(「香港會計準則第17號」)及相關詮釋。

3.1.1 應用香港財務報告準則第16號造成之會計政策主要變動

本集團已根據香港財務報告準則第16號之相關過渡性條文應用以下會計政策。



For the three months ended 30 June 2019 截至二零一九年六月三十日止三個月

3. APPLICATION OF NEW AND AMENDMENTS TO HKFRSs (Continued)

3.1 Impacts and changes in accounting policies of application on HKFRS 16 “Leases” (Continued)

3.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified on or after the date of initial application, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception or modification date. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

As a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group also applies practical expedient not to separate non-lease components from lease component, and instead account for the lease component and any associated non-lease components as a single lease component.

3. 應用新訂及經修訂香港財務報告準則(續)

3.1 應用香港財務報告準則第16號「租賃」之會計政策影響及變動(續)

3.1.1 應用香港財務報告準則第16號造成之會計政策主要變動(續)

租賃之定義

倘合約授予權利以代價為交換在某一時期內控制使用已識別資產，則該合約屬於租賃或包含租賃。

就於初步應用日期或之後訂立或修改之合約而言，本集團於起始或修改日期根據香港財務報告準則第16號項下之定義評估合約是否包括租賃。惟合約之條款及條件隨後有所變動除外，該等合約將不獲重新評估。

作為承租人

分配代價至合約各組成部分

就包含一項租賃組成本分或一項或以上額外租賃或非租賃組成部分之合約而言，本集團以租賃組成部分之相關獨立價格及非租賃組成部分之合共獨立價格為基準將合約代價分配至各租賃組成部分。

本集團亦應用可行權宜方法不將非租賃組成部分與租賃組成部分分開，取而代之，其把租賃組成部分及任何相關非租賃組成部分以單一租賃組成部分入賬。



Notes to the Condensed Consolidated Financial Statements (Continued) 簡明綜合財務報表附註(續)

For the three months ended 30 June 2019 截至二零一九年六月三十日止三個月

3. APPLICATION OF NEW AND AMENDMENTS TO HKFRSs (Continued)

3.1 Impacts and changes in accounting policies of application on HKFRS 16 “Leases” (Continued)

3.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessee (Continued)

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases of office premises and motor vehicles that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Right-of-use assets

Except for short-term leases and leases of low value assets, the Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

3. 應用新訂及經修訂香港財務報告準則(續)

3.1 應用香港財務報告準則第16號「租賃」之會計政策影響及變動(續)

3.1.1 應用香港財務報告準則第16號造成之會計政策主要變動(續)

作為承租人(續)

短期租賃及低價值資產

本集團對租賃辦公室及汽車應用短期租賃確認豁免，即自生效日期起計之租期為十二個月或以下並且不包括購買選擇權的租賃。此亦適用於低價值資產租賃的確認豁免。短期租賃的租賃付款及低價值資產租賃在租賃期內按直線法確認為開支。

使用權資產

除短期租賃及低價值資產外，本集團於租賃開始日期(即相關資產可供使用日期)確認使用權資產。使用權資產按成本計量，減去任何累計折舊及減值虧損並就租賃負債之任何重新計量予以調整。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)



For the three months ended 30 June 2019 截至二零一九年六月三十日止三個月

3. APPLICATION OF NEW AND AMENDMENTS TO HKFRSs (Continued)

3.1 Impacts and changes in accounting policies of application on HKFRS 16 “Leases” (Continued)

3.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessee (Continued)

Right-of-use assets (Continued)

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term is depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets in “property, plant and equipment”, the same line item as that within which the corresponding underlying assets would be presented if they were owned.

3. 應用新訂及經修訂香港財務報告準則(續)

3.1 應用香港財務報告準則第16號「租賃」之會計政策影響及變動(續)

3.1.1 應用香港財務報告準則第16號造成之會計政策主要變動(續)

作為承租人(續)

使用權資產(續)

使用權資產之成本包括：

- 租賃負債初始計量之金額；
- 於開始日期或之前作出的任何租賃付款減所收取之任何租賃優惠；
- 本集團產生之任何初始直接成本；及
- 本集團拆除及移除相關資產、恢復該資產所處位置或將相關資產恢復至租賃之條款及條件項下要求之狀態將產生之預計成本。

本集團合理確定於租期結束時將取得相關租賃資產所有權之使用權資產自開始日期起至可使用年末折舊。否則，使用權資產於其估計可使用年期及租期(以較短者為準)按直線法折舊。

本集團將「物業、廠房及設備」的使用權資產於相應有關資產(倘彼等擁有)的同一項目內呈列。



Notes to the Condensed Consolidated Financial Statements (Continued) 簡明綜合財務報表附註(續)

For the three months ended 30 June 2019 截至二零一九年六月三十日止三個月

3. APPLICATION OF NEW AND AMENDMENTS TO HKFRSs (Continued)

3.1 Impacts and changes in accounting policies of application on HKFRS 16 “Leases” (Continued)

3.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessee (Continued)

Leasehold land and building

For payments of a property interest which includes both leasehold land and building elements, the entire property is presented as property, plant and equipment of the Group when the payments cannot be allocated reliably between the leasehold land and building elements.

Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 “Financial Instruments” (“HKFRS 9”) and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

3. 應用新訂及經修訂香港財務報告準則(續)

3.1 應用香港財務報告準則第16號「租賃」之會計政策影響及變動(續)

3.1.1 應用香港財務報告準則第16號造成之會計政策主要變動(續)

作為承租人(續)

租賃土地及樓宇

就包括租賃土地及樓宇部分之物業權益付款而言，倘付款無法可靠地於租賃土地及樓宇部分之間分配，則其全部物業呈列為本集團之物業、廠房及設備。

可退還租賃按金

已支付可退還租賃按金根據香港財務報告準則第9號財務資產(「香港財務報告準則第9號」)列賬並按公平值初始計量。於初始確認時就公平值作出之調整被視為額外租賃付款並計入使用權資產成本內。

租賃負債

於租賃開始日期，本集團按當日未支付之租賃付款的現值確認及計量租賃負債。在計算租賃付款的現值時，倘租賃中隱含的利率不易釐定，則本集團使用在租賃開始日期的增量借款利率。



For the three months ended 30 June 2019 截至二零一九年六月三十日止三個月

3. APPLICATION OF NEW AND AMENDMENTS TO HKFRSs (Continued)

3.1 Impacts and changes in accounting policies of application on HKFRS 16 “Leases” (Continued)

3.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessee (Continued)

Lease liabilities (Continued)

The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

Taxation

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 “Income Taxes” requirements to right-of-use assets and lease liabilities separately. Temporary differences relating to right-of-use assets and lease liabilities are not recognised at initial recognition and over the lease terms due to application of the initial recognition exemption.

3. 應用新訂及經修訂香港財務報告準則(續)

3.1 應用香港財務報告準則第16號「租賃」之會計政策影響及變動(續)

3.1.1 應用香港財務報告準則第16號造成之會計政策主要變動(續)

作為承租人(續)

租賃負債(續)

租賃付款包括固定付款(包括實質固定付款)減任何應收租賃優惠。

於開始日期後，租賃負債按利息增長及租賃付款調整。

稅項

為計量本集團確認使用權資產及相關租賃負債之租賃交易的遞延稅項，本集團首先釐定稅項扣減是否歸屬於使用權資產或租賃負債。

就其稅項扣減歸屬於租賃負債之租賃交易，本集團應用香港會計準則第12號「所得稅」之規定區分使用權資產及租賃負債。由於應用首次確認豁免，有關使用權資產及租賃負債之臨時差額並不於初始確認時及租期內確認。



Notes to the Condensed Consolidated Financial Statements (Continued) 簡明綜合財務報表附註(續)

For the three months ended 30 June 2019 截至二零一九年六月三十日止三個月

3. APPLICATION OF NEW AND AMENDMENTS TO HKFRSs (Continued)

3.1 Impacts and changes in accounting policies of application on HKFRS 16 “Leases” (Continued)

3.1.2 Transition and summary of effects arising from initial application of HKFRS 16

Definition of a lease

The Group has elected the practical expedient to apply HKFRS 16 to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 “Determining whether an Arrangement contains a Lease” and not apply this standards to contracts that were not previously identified as containing a lease. Therefore, the Group has not reassessed contracts which already existed prior to the date of initial application.

For contracts entered into or modified on or after 1 April 2019, the Group applies the definition of a lease in accordance with the requirements set out in HKFRS 16 in assessing whether a contract contains a lease.

As a lessee

The Group has applied HKFRS 16 retrospectively with the cumulative effect recognised at the date of initial application, 1 April 2019. Any difference at the date of initial application is recognised in the opening accumulated losses and comparative information has not been restated.

3. 應用新訂及經修訂香港財務報告準則(續)

3.1 應用香港財務報告準則第16號「租賃」之會計政策影響及變動(續)

3.1.2 初步應用香港財務報告準則第16號所產生的過渡條文及影響概要

租賃之定義

本集團已選擇可行權宜方法，就先前應用香港會計準則第17號及香港(國際財務報告詮釋委員會)一詮釋第4號「釐定安排是否包括租賃」識別為租賃的合約應用香港財務報告準則第16號，而不會對先前並無對識別為包括租賃的合約應用該準則。因此，本集團概無重新評估於初步應用日期前已存在的合約。

就於二零一九年四月一日或之後訂立或修改的合約，本集團根據香港財務報告準則第16號之規定於評估合約是否包括租賃時應用租賃之定義。

作為承租人

本集團已追溯應用香港財務報告準則的16號，累計影響已於已於初步應用日期(二零一九年四月一日)確認。於初步應用日期之任何差額已於期初累計虧損確認，而比較資料尚未經重列。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)



For the three months ended 30 June 2019 截至二零一九年六月三十日止三個月

3. APPLICATION OF NEW AND AMENDMENTS TO HKFRSs (Continued)

3.1 Impacts and changes in accounting policies of application on HKFRS 16 “Leases” (Continued)

3.1.2 Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

As a lessee (Continued)

When applying the modified retrospective approach under HKFRS 16 at transition, the Group applied the following practical expedients to leases previously classified as operating leases under HKAS 17, on lease-by-lease basis, to the extent relevant to the respective lease contracts:

- i. elected not to recognise right-of-use assets and lease liabilities for leases with lease term ends within 12 months of the date of initial application; and
- ii. excluded initial direct costs from measuring the right-of-use assets at the date of initial application.

On transition, the Group has made the following adjustments upon application of HKFRS 16:

The Group recognised lease liabilities of approximately HK\$12,644,000 and right-of-use assets of approximately HK\$13,223,000 at 1 April 2019.

When recognising the lease liabilities for leases previously classified as operating leases, the Group has applied incremental borrowing rates of the relevant group entities at the date of initial application. The weighted average lessee's incremental borrowing rate applied is 4.38%.

3. 應用新訂及經修訂香港財務報告準則(續)

3.1 應用香港財務報告準則第16號「租賃」之會計政策影響及變動(續)

3.1.2 初步應用香港財務報告準則第16號所產生的過渡條文及影響概要(續)

作為承租人(續)

於過渡時應用香港財務報告準則第16號項下之經修訂追溯方法時，本集團就與各租賃合約相關並於先前分類為香港會計政策第17號項下之經營租賃的租賃(按個別租賃基準)採用以下可行權宜方法：

- i. 選擇不就租期自初步應用日期起12個月內結束之租賃確認使用權資產及租賃負債；及
- ii. 於初始應用日期計量使用權資產時撇除初始直接成本。

於過渡時，本集團已於應用香港財務報告準則第16號後作出以下調整：

本集團於二零一九年四月一日確認租賃負債12,644,000港元及使用權資產13,223,000港元。

於確認先前分類為經營租賃之租賃的租賃負債時，本集團已採用於初步應用日期採用相關集團實體之增量借款利率。所應用之承租人加權平均增量借款利率為4.38%。



Notes to the Condensed Consolidated Financial Statements (Continued) 簡明綜合財務報表附註(續)

For the three months ended 30 June 2019 截至二零一九年六月三十日止三個月

3. APPLICATION OF NEW AND AMENDMENTS TO HKFRSs (Continued)

3.1 Impacts and changes in accounting policies of application on HKFRS 16 “Leases” (Continued)

3.1.2 Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

As a lessee (Continued)

3. 應用新訂及經修訂香港財務報告準則(續)

3.1 應用香港財務報告準則第16號「租賃」之會計政策影響及變動(續)

3.1.2 初步應用香港財務報告準則第16號所產生的過渡條文及影響概要(續)

作為承租人(續)

		At 1 April 2019 於二零一九年四月一日
		HK\$'000 千港元
		Note 附註
Operating lease commitments disclosed as at 31 March 2019	於二零一九年三月三十一日所披露之經營租賃承擔	13,024
Lease liabilities discounted at relevant incremental borrowing rates	於相關增量借款利率所貼現的租賃負債	12,426
Less: Recognition exemption – short-term leases	減：確認豁免－短期租賃	(106)
Lease liabilities relating to operating leases recognised upon application of HKFRS 16	於應用香港財務報告第16號後確認經營租賃相關之租賃負債	12,320
Add: Obligations under finance leases recognised at 31 March 2019	加：於二零一九年三月三十一日確認之融資租賃承擔	324 (a)
Lease liabilities as at 1 April 2019	於二零一九年四月一日之租賃負債	12,644
Analysed as	分析為	
Current	流動	5,524
Non-current	非流動	7,120
		12,644

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)



For the three months ended 30 June 2019 截至二零一九年六月三十日止三個月

3. APPLICATION OF NEW AND AMENDMENTS TO HKFRSs (Continued)

3.1 Impacts and changes in accounting policies of application on HKFRS 16 “Leases” (Continued)

3.1.2 Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

As a lessee (Continued)

The carrying amount of right-of-use assets as at 1 April 2019 comprises the following:

3. 應用新訂及經修訂香港財務報告準則(續)

3.1 應用香港財務報告準則第16號「租賃」之會計政策影響及變動(續)

3.1.2 初步應用香港財務報告準則第16號所產生的過渡條文及影響概要

作為承租人(續)

於二零一九年四月一日之使用權資產賬面值包括以下各項：

		Notes	Right-of-use assets 使用權資產 HK\$'000 千港元
Right-of-use assets relating to operating leases recognised upon application of HKFRS 16	於應用香港財務報告準則第16號後經營租賃相關之使用權資產		12,320
Amounts included in property, plant and equipment under HKAS 17	根據香港會計準則第17號計入物業、廠房及設備之金額		
– Assets previously under finance leases	– 先前於融資租賃下的資產	(a)	512
– Restoration and reinstatement costs	– 還原及修復成本	(b)	256
Adjustments on rental deposits at 1 April 2019	於二零一九年四月一日租賃按金調整	(c)	135
			13,223
By class:	按類別分類：		
Land and buildings	土地及樓宇		12,455
Leasehold improvements	租賃物業裝修		256
Motor vehicles	汽車		512
			13,223



Notes to the Condensed Consolidated Financial Statements (Continued) 簡明綜合財務報表附註(續)

For the three months ended 30 June 2019 截至二零一九年六月三十日止三個月

3. APPLICATION OF NEW AND AMENDMENTS TO HKFRSs (Continued)

3.1 Impacts and changes in accounting policies of application on HKFRS 16 “Leases” (Continued)

3.1.2 Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

As a lessee (Continued)

- (a) In relation to assets previously under finance leases, the Group recategorised the carrying amounts of the relevant assets which were still under lease as at 1 April 2019 amounting to HK\$512,000 as right-of-use assets. In addition, the Group reclassified the obligations under finance leases of approximately HK\$228,000 and HK\$96,000 to lease liabilities as current and non-current liabilities respectively at 1 April 2019.
- (b) In relation to the leases of office premises that the Group acts as lessee, the carrying amount of the estimated costs of reinstating the rented premises previously included in property, plant and equipment amounting to HK\$256,000 as at 1 April 2019 were included as right-of-use assets.
- (c) Before the application of HKFRS 16, the Group considered refundable rental deposits paid as rights and obligations under leases to which HKAS 17 applied. Based on the definition of lease payments under HKFRS 16, such deposits are not payments relating to the right to use of the underlying assets and were adjusted to reflect the discounting effect at transition. Accordingly, HK\$135,000 was adjusted to refundable rental deposits paid and right-of-use assets.

3. 應用新訂及經修訂香港財務報告準則(續)

3.1 應用香港財務報告準則第16號「租賃」之會計政策影響及變動(續)

3.1.2 初步應用香港財務報告準則第16號所產生的過渡條文及影響概要(續)

作為承租人(續)

- (a) 就先前於融資租賃下的資產而言，本集團將於二零一九年四月一日仍在租賃項下之有關資產的賬面值512,000港元重新歸類為使用權資產。此外，於二零一九年四月一日，本集團將融資租賃承擔約228,000港元及96,000港元重新分類至租賃負債，並分別列為流動及非流動負債。
- (b) 就本集團作為承租人之辦公室物業租賃而言，先前計入物業、廠房及設備的租賃物業的預期修復成本的賬面值於二零一九年四月一日為256,000港元，該金額計入使用權資產。
- (c) 於採納香港財務報告準則第16號前，本集團將已支付可退還租賃按金視作香港會計準則第17號應用之租賃項下的權利及責任。根據香港財務報告準則第16號項下租賃支付之定義，該等按金並非與相關資產使用權有關的付款，並經調整以反映過渡之貼現影響。因此，135,000港元獲調整至已支付可退還租賃按金及使用權資產。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)



For the three months ended 30 June 2019 截至二零一九年六月三十日止三個月

4. REVENUE AND SEGMENT INFORMATION

The Group's operating segments are determined based on information reported to the chief operating decision maker (the "CODM") of the Group, being Mr. Thomas Loy, for the purpose of resource allocation and performance assessment. With regard to the similar economic characteristics of Union Air, Orient Zen, Kongda Logistics Company Limited ("Kongda"), Protect Logistics Company Limited ("Protect") and Profit Tat (Shenzhen) Supply Chain Management Company Limited ("Profit Tat") in view of the similarity of their services provided and customers served, their operations are aggregated as one single reportable segment as freight forwarding and related logistics services although their financial information is reported to the CODM separately. The directors regularly review revenue and results analysis by (i) Freight forwarding and related logistics services and (ii) Warehousing and related value-added services. No analysis of segment assets or segment liabilities is presented as such information is not regularly provided to the CODM.

4. 收益及分部資料

本集團的經營分部乃根據向本集團最高營運決策人(「最高營運決策人」)(即呂克宜先生)呈報的資料釐定，以分配資源及評估表現。鑒於亨達、東禪、港達物流有限公司(「港達」)、保達物流有限公司(「保達」)及盈達(深圳)供應鏈管理有限公司(「盈達」)所提供的服務及所服務的客戶具有相似性，儘管彼等的財務資料分別呈報予最高營運決策人，但彼等的業務乃合併為貨運代理及相關物流服務的一個單一可呈報分部。董事按(i)貨運代理及相關物流服務及(ii)倉儲及相關增值服務，定期審閱收益及業績分析。由於並無定期向最高營運決策人提供分部資產或分部負債資料，故並無呈列有關分析。

For the three months ended 30 June 2019

截至二零一九年六月三十日止三個月

		Freight forwarding and related logistics services 貨運代理及相關物流服務 HK\$'000 千港元 (unaudited) (未經審核)	Warehousing and related value-added services 倉儲及相關增值服務 HK\$'000 千港元 (unaudited) (未經審核)	Segment Total 分部總計 HK\$'000 千港元 (unaudited) (未經審核)	Elimination 抵銷 HK\$'000 千港元 (unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (unaudited) (未經審核)
Revenue	收益					
External revenue	外部收益	36,716	6,174	42,890	-	42,890
Inter-segment revenue	分部間收益	-	1,310	1,310	(1,310)	-
Segment revenue	分部收益	36,716	7,484	44,200	(1,310)	42,890
Result	業績					
Segment results	分部業績	(2,037)	(764)	(2,801)	-	(2,801)
Central administrative expenses	中央行政開支					(1,693)
Loss before taxation	除稅前虧損					(4,494)



Notes to the Condensed Consolidated Financial Statements (Continued) 簡明綜合財務報表附註(續)

For the three months ended 30 June 2019 截至二零一九年六月三十日止三個月

4. REVENUE AND SEGMENT INFORMATION (Continued)

4. 收益及分部資料(續)

For the three months ended 30 June 2018

截至二零一八年六月三十日
止三個月

		Freight forwarding and related logistics services 貨運代理及相關物流服務	Warehousing and related value-added services 倉儲及相關增值服務	Segment Total 分部總計	Elimination 抵銷	Total 總計
		HK\$'000 千港元 (unaudited) (未經審核)	HK\$'000 千港元 (unaudited) (未經審核)	HK\$'000 千港元 (unaudited) (未經審核)	HK\$'000 千港元 (unaudited) (未經審核)	HK\$'000 千港元 (unaudited) (未經審核)
Revenue	收益					
External revenue	外部收益	36,290	6,302	42,592	-	42,592
Inter-segment revenue	分部間收益	-	1,314	1,314	(1,314)	-
Segment revenue	分部收益	36,290	7,616	43,906	(1,314)	42,592
Result	業績					
Segment results	分部業績	2,207	119	2,326	-	2,326
Central administrative expenses	中央行政開支					(288)
Listing expenses	上市開支					(344)
Profit before taxation	除稅前溢利					1,694

Inter-segment sales are charged at prices mutually agreed by both parties.

分部間銷售乃按雙方共同協定的價格計算。

Geographical information

地區資料

No geographic segment information is presented as the Group's revenue are solely derived from Hong Kong.

由於本集團的收益僅來自香港，故並無呈列地區分部資料。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)



For the three months ended 30 June 2019 截至二零一九年六月三十日止三個月

5. INCOME TAX CREDIT (EXPENSE)

5. 所得稅抵免(開支)

		Three months ended 30 June 截至六月三十日止三個月	
		2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)
The (credit) charge comprises:	(抵免)開支包括：		
Hong Kong Profits Tax – current tax	香港利得稅 – 即期稅項	–	675
Deferred tax	遞延稅項	(77)	(200)
		(77)	475

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the “Bill”) which introduced the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, 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 in Hong Kong not qualifying for the two-tiered profits tax rates regime will continue to be taxed at the flat rate of 16.5%.

Accordingly, the Hong Kong Profits Tax is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million.

於二零一八年三月二十一日，香港立法會通過二零一七年稅務(修訂)(第7號)條例草案(「條例草案」)，其引入兩級制利得稅率制度。條例草案於二零一八年三月二十八日獲簽署成為法律並於翌日刊登憲報。根據兩級制利得稅率制度，合資格集團實體的首2百萬港元溢利將按8.25%的稅率徵稅，而超過2百萬港元的溢利將按16.5%的稅率徵稅。不符合兩級制利得稅率制度資格之香港集團實體之溢利將繼續按稅率16.5%繳納稅項。

因此，估計應課稅溢利的首2百萬港元按8.25%的稅率徵收香港利得稅，而超過2百萬港元的估計應課稅溢利按16.5%的稅率徵收香港利得稅。



Notes to the Condensed Consolidated Financial Statements (Continued) 簡明綜合財務報表附註(續)

For the three months ended 30 June 2019 截至二零一九年六月三十日止三個月

6. (LOSS) PROFIT BEFORE TAXATION

(Loss) profit before taxation has been arrived at after charging/
(crediting):

6. 除稅前(虧損)溢利

除稅前(虧損)溢利經已扣除/(計入):

		Three months ended 30 June	
		截至六月三十日止三個月	
		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
Notes 附註		(unaudited) (未經審核)	(unaudited) (未經審核)
	Depreciation of property, plant and equipment	1,993	259
	物業、廠房及設備折舊		
	Operating lease rentals	-	1,407
	經營租賃租金		
	Expenses related to short-term leases	125	-
	與短期租賃有關開支		
	Amortisation of intangible asset	237	237
	無形資產攤銷		
	Exchange gain	(15)	(40)
	匯兌收益		
	Gain on disposal of property, plant and equipment	(7)	-
	出售物業、廠房及設備的收益		
	Total other gains and losses	(22)	(40)
	其他收益及虧損總額		
	Bank interest income	(42)	(2)
	銀行利息收入		
	Interest income on rental deposits	(16)	-
	租賃按金的利息收入		
	Total other income	(58)	(2)
	其他收入總額		
	Interest expenses on finance leases	-	7
	融資租賃的利息開支		
	Interest expenses on lease liabilities	110	-
	租賃負債利息開支		
	Interest expenses on bank borrowings	-	24
	銀行借款的利息開支		
	Total finance costs	110	31
	融資成本總額		

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)



For the three months ended 30 June 2019 截至二零一九年六月三十日止三個月

7. DIVIDENDS

The Board does not recommend payment of any dividend for the three months ended 30 June 2019 (2018: Nil).

7. 股息

董事會不建議就截至二零一九年六月三十日止三個月派付任何股息(二零一八年：無)。

8. (LOSS) EARNINGS PER SHARE

8. 每股(虧損)盈利

		Three months ended 30 June 截至六月三十日止三個月	
		2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)
(Loss) earnings:	(虧損)盈利：		
(Loss) profit for the period attributable to owners of the Company for the purpose of calculating basic (loss) earnings per share	就計算每股基本(虧損)盈利而言本公司擁有人應佔期內(虧損)溢利	(4,265)	1,219

		Three months ended 30 June 截至六月三十日止三個月	
		2019 二零一九年 (unaudited) (未經審核)	2018 二零一八年 (unaudited) (未經審核)
Number of shares:	股份數目：		
Weighted average number of ordinary shares for the purpose of calculating basic (loss) earnings per share	就計算每股基本(虧損)盈利而言普通股加權平均數	840,000,000	588,000,000



Notes to the Condensed Consolidated Financial Statements (Continued) 簡明綜合財務報表附註(續)

For the three months ended 30 June 2019 截至二零一九年六月三十日止三個月

8. (LOSS) EARNINGS PER SHARE (Continued)

No ordinary shares are issued during the Review Period. Therefore, the number of shares for the purpose of calculating basic loss per share for Review Period equalled to the number of shares issued as at 31 March 2019 – 840,000,000.

The weighted average number of ordinary shares for the purpose of calculating basic (loss) earnings per share for the three months ended 30 June 2018 has been determined on the assumption that the Group reorganisation as stated in note 2 of the Company's Annual Report 2018-2019 dated 21 June 2019 and the capitalisation issue had been effective on 1 April 2018.

Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. No potential ordinary shares in issue during the three months ended 30 June 2018 and 2019. Accordingly, no diluted (loss) earnings per share was presented.

8. 每股(虧損)盈利(續)

並無普通股於回顧期間發行。因此，計算於回顧期間每股基本虧損的普通股數目相等於二零一九年三月三十一日發行股份的數目，即840,000,000股。

計算於截至二零一八年六月三十日止三個月每股基本(虧損)盈利的普通股加權平均數，乃經假設如本公司日期為二零一九年六月二十一日之二零一八年至二零一九年年度報告附註2詳述的本集團重組及資本化發行已於二零一八年四月一日生效而釐定。

每股攤薄虧損乃假設已轉換所有具攤薄潛在普通股，而以調整已發行普通股的加權平均數計算。並無潛在普通股於截至二零一八年及二零一九年六月三十日止三個月發行，故並無呈列每股攤薄(虧損)盈利。



BUSINESS REVIEW AND OUTLOOK

On 5 September 2018 (the “Listing Date”), the shares (the “Share(s)”) of Wan Leader International Limited (the “Company”) were listed on GEM of the Stock Exchange of Hong Kong (the “Stock Exchange”) (the “Listing”) by way of share offer (the “Share Offer”).

The services of the Company and its subsidiaries (the “Group”) mainly include (a) the provision of freight forwarding and related logistics services, which include reselling cargo space the Group purchases from airlines’ general sales agent(s), shipping liners and other freight forwarders to direct shippers or respective freight forwarders, which act on behalf of their shipper customers and eventually deliver the goods to the destinations; and (b) the provision of warehousing and related value-added services, which include labelling services and packaging services.

For the three months ended 30 June 2019 (the “Review Period”), the Group recorded an increase in revenue, which was attributable to the slight increase in revenue generated from charter flight services. However, in general, the Group’s business was affected by the adverse change in the economic conditions.

The logistics industry in which the Group operates in has been affected by the trade disputes between the United States of America (the “U.S.”) and the People’s Republic of China (the “PRC”). The Group notes that some of the major customers have already repositioned or restructured their production lines in the PRC in order to reduce the impact of additional tariffs. As a result, the Group received less orders from certain direct shippers during the Review Period.

During the Review Period, the performance of the Group was affected by (i) the increase in purchase costs for air cargo space; (ii) legal and compliance costs, professional fees and printing charges incurred after the Listing; (iii) increase in staff costs and benefits as a result of raises in basic salary and additional headcount; and (iv) increase in lease charges and the related depreciation expenses (formerly classified as rental expenses) due to the relocation of warehouses and offices and the acquisition of two different large objects dual view scanners for the Facility. Due to the uncertainties in the existing market and trade environment, the global economic condition is very unstable and a downward trend appears to be inevitable, which would largely affect the Group’s performance in the financial year ending 31 March 2020 (“FY2020”).

業務回顧及展望

於二零一八年九月五日(「上市日期」)，萬勵達國際有限公司(「本公司」)的股份(「股份」)以股份發售方式(「股份發售」)於香港聯合交易所有限公司(「聯交所」)GEM上市(「上市」)。

本公司及其附屬公司(「本集團」)的服務主要包括(a)提供貨運代理及相關物流服務，當中包括轉售本集團向航空公司的總銷售代理、海運公司及其他貨運代理商所購買的貨運艙位予直接託運人或代表其託運人客戶行事，並最終將貨物送抵目的地的各自貨運代理商；及(b)提供倉儲及相關增值服務，當中包括標籤服務及封裝服務。

截至二零一九年六月三十日止三個月(「回顧期間」)，本集團錄得收益上升，乃因為包機服務所產生的收益輕微增加。然而，本集團業務整體上受經濟狀況的不利變動影響。

本集團經營所在的物流行業已受到美利堅合眾國(「美國」)及中華人民共和國(「中國」)之間的貿易糾紛影響。本集團注意到，部分主要客戶已重新定位或重組其於中國的生產線，以減輕額外關稅的影響。因此，本集團於回顧期間接獲較少若干直接託運人之訂單。

於回顧期間，本集團的業績表現因(i)購買空運的貨運艙位成本增加；(ii)於上市後產生的法律及合規成本、專業費用及印刷費用；(iii)員工成本及福利因基本薪金增加及增聘額外人手而增加；及(iv)租金費用及其相關折舊開支(於過往期間分類為租金開支)因搬遷倉庫及辦公室以及為該設施收購兩台不同大型物件雙面掃描儀而增加所影響。由於現時市場及貿易環境的不確定因素，全球經濟狀況非常不穩定，下跌趨勢似乎無可避免，嚴重影響本集團於截至二零二零年三月三十一日止財政年度(「二零二零年財政年度」)的業績。



Management Discussion and Analysis (Continued) 管理層討論及分析(續)

In view of the challenges in the business environment, the Group has explored new business opportunities to expand and diversify its services.

During the Review Period, the Group set up a subsidiary in the PRC. The Group intends to expand its sales base to the PRC through the setting up of the subsidiary. This new subsidiary has not yet obtained any significant sales order during the Review Period as it was still in the set-up stage.

As disclosed in the annual report of the Company dated 21 June 2019, the Civil Aviation Department accepted the application of Fu Yo Warehouse Logistics Company Limited (“Fu Yo”), an indirectly wholly owned subsidiary of the Company, for registration of the warehouse facility (the “Facility”) as a Regulated Air Cargo Screening Facility. The Group is one of the three applicants who successfully obtained such registration in Hong Kong as at 30 June 2019. With such registration, Fu Yo would be able to provide new security screening services to its customers. The Group is negotiating with potential customers and anticipates that the Facility can begin commercial operation in the second quarter of the FY2020. The management is also committed to obtain approval from airlines to be their designated off-airport secured screening facilities services provider in Hong Kong.

The Group expects that it would be able to capture the business opportunities from the new screening services would bring. The Group will exercise its best effort to widen its customer base, to expand its business and networking in the Greater China region and to offer a wider range of services to the customers so as to secure the market position, particularly in the current unstable economic environment.

鑒於業務環境的挑戰，本集團發掘新業務商機，以拓展其服務，並使其服務更多元化。

於回顧期間，本集團於中國設立一間附屬公司。本集團有意透過設立附屬公司拓寬其於中國的銷售據點。由於該新附屬公司仍處於設立階段，故其於回顧期間仍未獲得任何重大銷售訂單。

誠如本公司日期為二零一九年六月二十一日的年報所披露，民航處接納本公司間接全資附屬公司富友倉庫物流有限公司(「富友」)註冊倉儲設施(「該設施」)為管制空運貨物安檢設施的申請。本集團乃於二零一九年六月三十日於香港成功獲取有關註冊的三名申請人之一。持有有關註冊，富友能夠向客戶提供全新的保安掃描服務。本集團正與潛在客戶磋商，預料該設施可於二零二零年財政年度第二季度投入商業營運。管理層亦致力取得航空公司的批准，成為彼等指定的香港機場外安檢設施服務供應商。

本集團預期能夠抓緊提供新安檢服務將帶來的商機。本集團亦將作出最大努力拓寬其客戶群，以於大中華地區擴展其業務及網絡，並向客戶提供範圍更廣泛的服務，以於現時不穩定的經濟環境下鞏固市場地位。





FINANCIAL REVIEW

Revenue

The Group's revenue was primarily derived from (i) air freight forwarding and related logistics services; (ii) sea freight forwarding and related logistics services; and (iii) warehousing and related value-added services.

Total revenue of the Group slightly increased by approximately 0.7% from approximately HK\$42.6 million for the three months ended 30 June 2018 (the "Previous Period") to approximately HK\$42.9 million for the Review Period.

Revenue generated from air freight forwarding and related logistics services for the Review Period amounted to approximately HK\$35.2 million (Previous Period: approximately HK\$32.0 million), accounting for approximately 82.1% of the Group's total revenue (Previous Period: approximately 75.1%). The revenue from this segment remained as the major source of revenue of the Group. During the Review Period, the Group renewed charter flight agreements/arrangements with three freight forwarders. As a result, the Group achieved a slight growth in the air freight forwarding and related logistics services segment.

Revenue generated from sea freight forwarding and related logistics services for the Review Period amounted to approximately HK\$1.5 million (Previous Period: approximately HK\$4.3 million), accounting for approximately 3.5% of the Group's total revenue (Previous Period: approximately 10.1%). Most of the Group's customers from this segment are direct shippers. The revenue from sea freight forwarding and related logistics services during the Review Period decreased significantly and the decrease was caused by (i) fewer sales orders from one customer in Taiwan and (ii) the change in the business operation of one customer in the PRC, such that it did not require the Group's services during the Review Period.

Revenue generated from warehousing and related value-added services for the Review Period amounted to approximately HK\$6.2 million (Previous Period: approximately HK\$6.3 million), accounting for approximately 14.4% of the Group's total revenue (Previous Period: approximately 14.8%). The revenue from this segment remained stable.

財務回顧

收益

本集團的收益主要來自(i)空運代理及相關物流服務；(ii)海運代理及相關物流服務；及(iii)倉儲及相關增值服務。

本集團的總收益由截至二零一八年六月三十日止三個月(「過往期間」)的約42.6百萬港元輕微增加約0.7%至回顧期間的約42.9百萬港元。

空運代理及相關物流服務於回顧期間產生的收益約為35.2百萬港元(過往期間：約32.0百萬港元)，佔本集團總收益約82.1%(過往期間：約75.1%)。此分部的收益仍為本集團的主要收益來源。於回顧期間，本集團與三名貨運代理商重續包機協議／安排。因此，本集團於空運代理及相關物流服務分部取得輕微增長。

海運代理及相關物流服務於回顧期間產生的收益約為1.5百萬港元(過往期間：約4.3百萬港元)，佔本集團總收益約3.5%(過往期間：約10.1%)。本集團於此分部的大部分客戶為直接託運人。於回顧期間海運代理及相關物流服務的收益顯著下降，而該減少乃由於(i)一名台灣客戶的銷售訂單減少以及(ii)一名中國客戶的業務營運變動導致其於回顧期間並不需要本集團的服務。

倉儲及相關增值服務於回顧期間產生的收益約為6.2百萬港元(過往期間：約6.3百萬港元)，佔本集團總收益約14.4%(過往期間：約14.8%)。此分部的收益維持穩定。



Management Discussion and Analysis (Continued) 管理層討論及分析(續)

During the Review Period, an existing customer (who is also a supplier) engaged Fu Yo to handle the imported goods of its own customers. Fu Yo commenced the services in June 2019, which brought in an additional revenue of approximately HK\$196,000 to the Group.

Cost of services and gross profit

The Group's cost of services increased by approximately 14.9% from approximately HK\$34.2 million for the Previous Period to approximately HK\$39.3 million for the Review Period. This increase was mainly attributable to the higher lease charge and its related depreciation expenses and management fees for the leasing of the Hutchison Logistics Centre Warehouse ("HLC Warehouse") as compared to the respective fees for the leasing of the previous warehouses.

The Group's gross profit decreased by approximately 57.1% from approximately HK\$8.4 million for the Previous Period to approximately HK\$3.6 million for the Review Period. Gross profit margin decreased from approximately 19.7% for the Previous Period to approximately 8.4% for the Review Period. Such decreases were mainly due to the decreases in gross profit and gross profit margin from the air freight forwarding and related logistics services and the warehousing and related value-added services. The gross profit margin from warehousing and related value-added services decreased during the Review Period mainly because (i) the Group incurred higher lease charge and the related depreciation expenses (formerly classified as rental expenses) for the HLC Warehouse and two different large objects dual view scanners; (ii) the rates for transportation and palletisation charged by one subcontractor increased; and (iii) the increase in staff costs. As for air freight forwarding and related logistics services, the main reasons for decrease in gross profit margin were due to (i) the increase in the cost of services for cargo routes to North America and Europe; and (ii) lower profit margin obtained through charter flight services.

Other income

Other income included bank interest income from fixed deposits and other interest income from the refundable rental deposits. The Group placed two (Previous Period: none) fixed deposits with a bank, resulting an increase in the bank interest income obtained.

Upon adoption of Hong Kong Financial Reporting Standard 16 Leases ("HKFRS 16") on 1 April 2019, the non-refundable rental deposits were adjusted to amortised cost and an additional other interest income of approximately HK\$16,000 (Previous Period: none) was recognised during the Review Period.

於回顧期間，一名現有客戶(同時亦為供應商)委聘富友處理其自有客戶的進口貨品。富友於二零一九年六月開始服務，而該服務為本集團帶來額外收益約196,000港元。

服務成本及毛利

本集團服務成本由過往期間的約34.2百萬港元增加約14.9%至回顧期間的約39.3百萬港元。該增幅乃主要由於租賃和黃物流中心倉庫(「和黃物流中心倉庫」)的租金費用及其相關折舊開支以及管理費用較租賃舊倉庫之有關費用為高所致。

本集團毛利由過往期間的約8.4百萬港元減少約57.1%至回顧期間的約3.6百萬港元。毛利率由過往期間的約19.7%減少至回顧期間的約8.4%。該減幅乃主要由於空運代理及相關物流服務以及倉儲及相關增值服務的毛利率及毛利率減少所致。倉儲及相關增值服務的毛利率於回顧期間下跌，主要原因為(i)本集團須就和黃物流中心倉庫及兩台不同大型物件雙面掃描儀產生較高的租金費用及相關折舊開支(於過往分類為租金開支)；(ii)一名分包商收取的運輸及貨盤運輸費率增加；及(iii)員工成本上升。至於空運代理及相關物流服務的毛利率下跌，主要原因為(i)往北美及歐洲的貨運航線之服務成本增加；及(ii)包機服務錄得的毛利率下跌。

其他收入

其他收入包括定期存款的銀行利息收入及可退回租賃按金的其他利息收入。本集團於一間銀行存放兩筆(過往期間：無)定期存款，導致獲得的銀行利息收入有所增加。

於二零一九年四月一日採納香港財務報告準則第16號租賃(「香港財務報告準則第16號」)後，經調整至攤銷成本及額外其他利息收入的不可退回租賃按金約16,000港元(過往期間：無)於回顧期間確認。





Other gains and losses

Other gains and losses included foreign exchange gain (loss) and gain on disposals of property, plant and equipment. The Group recorded a decrease in other gains and losses during the Review Period, which was primarily attributable to the decrease in foreign exchange gain. The Group recorded an exchange gain of approximately HK\$15,000 during the Review Period (for the Previous Period, a foreign exchange gain of approximately HK\$40,000). As the Group received less payment from some of its major customers in United States Dollars ("USD"), the Group benefited less from the appreciation in USD.

Marketing expenses

Marketing expenses mainly included cost of business development and soliciting new customers. Due to the promotion of new screening services in Hong Kong during the Review Period, the Group spent less effort in overseas. As such, the marketing expenses decreased.

Administrative and operating expenses

The Group's administrative and operating expenses increased to approximately HK\$7.1 million for the Review Period from approximately HK\$4.4 million for the Previous Period. Such expenses mainly included staff costs and benefits, audit fees, legal and professional fees, depreciation, utilities and other expenses. The increase was mainly due to the combined effect of (i) legal and compliance costs, professional fee and printing charges of approximately HK\$1.4 million incurred after the Listing; (ii) increase in staff costs from approximately HK\$2.3 million for the Previous Period to approximately HK\$3.5 million during the Review Period, as a result of raises in basic salaries and additional headcount; and (iii) increase in audit fee by approximately HK\$141,000.

Listing expenses

The Group listed on GEM on 5 September 2019. As such, there were no (Previous Period: HK\$344,000) listing expenses incurred during the Review Period.

其他收益及虧損

其他收益及虧損包括外匯收益(虧損)及出售物業、廠房及設備的收益。本集團的其他收益及虧損於回顧期間錄得減少，主要由於減少錄得外匯收益。本集團於回顧期間錄得外匯收益約15,000港元(過往期間：本集團錄得外匯收益約40,000港元)所致。由於本集團從部分主要客戶收取以美元(「美元」)作出的付款較少，故本集團較少受惠於美元升值。

營銷開支

營銷開支主要包括業務發展及招攬新客戶的成本。由於在回顧期間於香港推廣新安檢服務，故本集團投入較少精力於海外。營銷開支因此減少。

行政及營運開支

本集團的行政及營運開支由過往期間的約4.4百萬港元增加至回顧期間的約7.1百萬港元。有關開支主要包括員工成本及福利、審核費用、法律及專業費用、折舊、公共設施及其他開支。有關增幅乃主要由於以下各項的綜合影響所致：(i)於上市後產生之法律及合規成本、專業費用以及印刷費用增加約1.4百萬港元；(ii)員工成本因基本薪金上升及額外員工而由過往期間的約2.3百萬港元增加至回顧期間的約3.5百萬港元；及(iii)審核費用增加約141,000港元。

上市開支

本集團於二零一九年九月五日於GEM上市。因此，於回顧期間概無產生上市開支(過往期間：344,000港元)。



Management Discussion and Analysis (Continued) 管理層討論及分析(續)

Finance costs

Finance costs for the Review Period represented interest expenses on lease liabilities. Finance costs increased from approximately HK\$31,000 for the Previous Period to approximately HK\$110,000 for the Review Period. Upon adoption of HKFRS 16 on 1 April 2019, the lease liabilities are initially measured at the present value of the lease payments that are not paid at that date. Subsequently, the lease liabilities are adjusted for interest and lease payments. As a result, an interest expense on lease liabilities of approximately HK\$110,000 was recognised for the Review Period.

Income tax credit (expense)

The Group's income tax expense primarily included provisions for Hong Kong profits tax and deferred income tax expenses. A loss before taxation of approximately HK\$4.5 million for the Review Period was recorded while income tax credit of approximately HK\$77,000 (Previous Period: income tax expense of approximately HK\$3.1 million) was recorded for the Review Period as there was deferred tax impact on the property, plant and equipment, the provision for bad debts and unused tax losses.

(Loss) profit for the period

The Group recorded a loss before taxation of approximately HK\$4.5 million for the Review Period, compared to a profit before taxation of approximately HK\$1.7 million for the Previous Period. The loss was mainly due to the effects of (i) increase in the costs of air cargo space of approximately HK\$5.7 million; (ii) legal and compliance costs, professional fees and printing charges of approximately HK\$1.4 million incurred after the Listing; (iii) increase in staff costs and benefits of approximately HK\$1.3 million as a result of raises in basic salary and additional headcount added; and (iv) increase in lease charges and its related expenses (classified as rental expenses in Previous Period) and management fees of approximately HK\$0.6 million due to the relocation of warehouses and offices and the lease for two different large objects dual view scanners.

DIVIDEND

The Directors do not recommend the payment of quarterly dividend for the Review Period.

融資成本

回顧期間的融資成本為租賃負債的利息開支。融資成本由過往期間的約31,000港元增加至回顧期間的110,000港元。於二零一九年四月一日採納香港財務報告準則第16號後，租賃負債初步按並未於該日支付的租賃付款之現值計量。其後，租賃負債按利息及租賃付款予以調整。因此，於回顧期間就租賃負債確認約110,000港元之利息開支。

所得稅抵免(開支)

本集團的所得稅開支主要包括香港利得稅撥備及遞延所得稅開支。於回顧期間錄得除稅前虧損約4.5百萬港元，而由於對物業、廠房及設備、壞賬撥備以及未使用稅項虧損的遞延稅項影響，故此就回顧期間錄得所得稅抵免約77,000港元(過往期間：所得稅開支約3.1百萬港元)。

期內(虧損)溢利

本集團於回顧期間錄得除稅前虧損約4.5百萬港元，而過往期間則為除稅前溢利約1.7百萬港元。有關虧損乃主要由於以下各項的影響：(i)空運艙位成本增加約5.7百萬港元；(ii)於上市後產生的法律及合規成本、專業費用及印刷費用約1.4百萬港元；(iii)員工成本及福利因基本薪金增加及增聘額外人手而增加約1.3百萬港元；及(iv)由於搬遷倉庫及辦公室以及租賃兩台不同的大型物件雙面掃描儀而產生租金費用及其相關開支(於過往期間分類為租金開支)及管理費用約0.6百萬港元。

股息

董事不建議就回顧期間派付季度股息。





COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Board is committed to achieving good corporate governance practices and procedures. The Directors believe that good corporate governance practices are essential to enhance stakeholders' confidence and support. From 1 April 2019 up to 30 June 2019, the Company complied with the code provisions prescribed in the establishment and implementation of the corporate governance guidelines containing principles and code provisions of the Corporate Governance Code and Corporate Governance Report (the "CG Code") as set out in Appendix 15 of the GEM Listing Rules.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct for dealing in securities of the Company by the Directors (the "Required Standard of Dealings").

Following specific enquiries to all of the Directors, each Director has confirmed that he complied with the Required Standard of Dealings throughout the Review Period.

COMPETING INTERESTS

The Directors, controlling shareholders and their respective close associates (as defined in the GEM Listing Rules) are not aware of any competing business that they themselves are currently conducting or is being conducted by their connected or related parties during the Review Period.

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities from 1 April 2019 up to 30 June 2019.

遵守企業管治守則

董事會致力實現良好的企業管治常規及程序。董事認為良好的企業管治常規對增加持份者的信心及支持至關重要。自二零一九年四月一日起至二零一九年六月三十日，本公司已遵守制定及實施企業管治指引中擬定的守則條文，當中載有GEM上市規則附錄15所載的企業管治守則及企業管治報告（「企業管治守則」）所訂明的原則及守則條文。

董事證券交易

本公司已採納GEM上市規則第5.48至5.67條作為董事進行本公司證券交易的行為守則（「交易必守標準」）。

經向所有董事作出特定查詢後，各董事已確認彼於整段回顧期間內一直遵守交易必守標準。

競爭利益

於回顧期間，董事、控股股東及彼等各自的緊密聯繫人（定義見GEM上市規則）並不知悉，彼等自身目前正在進行或正由彼等的關連人士或關聯方進行之任何競爭業務。

購買、出售或贖回本公司上市證券

自二零一九年四月一日起至二零一九年六月三十日，本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市證券。



Corporate Governance and Other Information (Continued) 企業管治及其他資料(續)

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATIONS

董事及最高行政人員於本公司或任何相聯法團股份、相關股份及債權證中的權益及淡倉

At 30 June 2019, the following Directors and chief executive of the Company (the "Chief Executive") had the following interests and short positions in the shares, underlying shares and debentures of the Company and/or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or the GEM Listing Rules:

於二零一九年六月三十日，以下董事及本公司最高行政人員(「最高行政人員」)於本公司及／或其任何相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債權證中，擁有本公司根據證券及期貨條例第352條須存置的登記冊所記錄的權益及淡倉，或根據證券及期貨條例第XV部或GEM上市規則須知會本公司及聯交所的權益及淡倉：

(i) Long position in Shares of the Company

(i) 本公司股份之好倉

Name of Director	Capacity/ Nature of interests	Interest in Shares	Approximate percentage of the Company's issued share capital
董事姓名	身份／權益性質	於股份之權益	佔本公司已發行股本之 概約百分比
Mr. Loy Hak Yu Thomas (“Mr. Thomas Loy”) 呂克宜先生 (「呂克宜先生」)	Interest in a controlled corporation, parties acting in concert (Note 1) 受控法團權益、 一致行動人士(附註1)	481,101,600	57.28%
Mr. Loy Hak Moon (“Mr. HM Loy”) 呂克滿先生 (「呂克滿先生」)	Interest in a controlled corporation, parties acting in concert (Note 2) 受控法團權益、 一致行動人士(附註2)	481,101,600	57.28%



Corporate Governance and Other Information (Continued) 企業管治及其他資料(續)



(ii) Long position in shares of associated corporations

(ii) 相聯法團股份之好倉

Name of Director	Name of associated corporation	Capacity/ Nature of interests	Interest in shares	Approximate percentage of the Company's issued share capital 佔本公司已發行股本之概約百分比
董事姓名	相聯法團名稱	身份／權益性質	於股份之權益	
Mr. Thomas Loy 呂克宜先生	Ho Tat Limited ("Ho Tat") (Note 1) 豪達有限公司 (「豪達」)(附註1)	Beneficial owner, parties acting in concert (Note 1) 實益擁有人、 一致行動人士 (附註1)	1	100%
Mr. HM Loy 呂克滿先生	Yo Tat Limited ("Yo Tat") (Note 2) 友達有限公司 (「友達」)(附註2)	Beneficial owner, parties acting in concert (Note 2) 實益擁有人、 一致行動人士 (附註2)	1	100%

Notes:

- Ho Tat is wholly and beneficially owned by Mr. Thomas Loy. By virtue of the SFO, Mr. Thomas Loy is deemed to be interested in all the shares held by Ho Tat. Mr. Thomas Loy and Mr. HM Loy are parties acting in concert pursuant to the Acting in Concert Confirmation dated 1 November 2017 (the "Acting in Concert Confirmation") upon the Share Offer becoming unconditional.
- Yo Tat is wholly and beneficially owned by Mr. HM Loy. By virtue of the SFO, Mr. HM Loy is deemed to be interested in all the shares held by Yo Tat. Mr. Thomas Loy and Mr. HM Loy are parties acting in concert pursuant to the Acting in Concert Confirmation upon the Share Offer becoming unconditional.

附註：

- 豪達由呂克宜先生全資及實益擁有。根據證券及期貨條例，呂克宜先生被視為於豪達持有的全部股份中擁有權益。根據日期為二零一七年十一月一日的一致行動確認書(「一致行動確認書」)，呂克宜先生及呂克滿先生於股份發售成為無條件後為一致行動人士。
- 友達由呂克滿先生全資及實益擁有。根據證券及期貨條例，呂克滿先生被視為於友達持有的全部股份中擁有權益。根據一致行動確認書，呂克宜先生及呂克滿先生於股份發售成為無條件後為一致行動人士。

Save as disclosed above and as disclosed under the heading "Directors' Rights to Acquire Shares or Debentures", at 30 June 2019, none of the Directors or the Chief Executive and/or any of their respective associates had any interest or short position in the shares, underlying shares and debentures of the Company and/or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or the GEM Listing Rules.

除上文所披露者及於「董事收購股份或債權證的權利」項下所披露者外，於二零一九年六月三十日，概無董事或最高行政人員及／或彼等各自的任何聯繫人於本公司及／或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中，擁有本公司根據證券及期貨條例第352條須存置的登記冊所記錄的任何權益或淡倉，或根據證券及期貨條例第XV部或GEM上市規則須知會本公司及聯交所的任何權益或淡倉。



Corporate Governance and Other Information (Continued) 企業管治及其他資料(續)

RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this report, at no time during the Review Period was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in the Company or any other body corporate.

Save as disclosed in this report, at no time during the Review Period the Directors and the Chief Executive (including their spouses and children under 18 years of age) had any interest in, or been granted or exercised, any rights to subscribe for the shares (or warrants or debentures, as applicable) of the Company or any of its associated corporations (within the meaning of the SFO).

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

To the best knowledge of the Directors, at 30 June 2019, the substantial shareholders of the Company (not being the Directors or the Chief Executive) had interests or short positions in the shares or underlying shares of the Company, which would be required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO, as follows:

Long positions:

Name	Capacity/ nature of interests	Number of Shares held/ interested (Note 5) 所持／擁有權益的 股份數目 (附註5)	Approximate percentage of the shareholding
姓名／名稱	身份／權益性質		股權概約百分比
Ho Tat 豪達	Beneficial owner, parties acting in concert (Note 1) 實益擁有人、一致行動人士(附註1)	481,101,600 (L)	57.28%
Yo Tat 友達	Beneficial owner, parties acting in concert (Note 2) 實益擁有人、一致行動人士(附註2)	481,101,600 (L)	57.28%

收購股份或債權證的權利

除本報告所披露者外，於回顧期間內任何時間，本公司或其任何附屬公司概無訂立任何安排，致使董事可藉購入本公司或任何其他法人團體的股份而獲益。

除本報告所披露者外，於回顧期間內任何時間，董事及最高行政人員(包括彼等的配偶及未滿18歲子女)概無於任何可認購本公司或其任何相聯法團(定義見證券及期貨條例)的股份(或認股權證或(如適用)債權證)之權利中擁有任何權益，或獲授或行使有關權利。

主要股東及其他人士於本公司股份及相關股份的權益及淡倉

據董事所深知，於二零一九年六月三十日，本公司主要股東(並非董事或最高行政人員)於本公司的股份或相關股份中，擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露的權益或淡倉，或本公司根據證券及期貨條例第336條須存置的登記冊所記錄的權益或淡倉如下：

好倉：



Corporate Governance and Other Information (Continued) 企業管治及其他資料(續)



Name 姓名／名稱	Capacity/ nature of interests 身份／權益性質	Number of Shares held/ interested (Note 5) 所持／擁有權益的 股份數目 (附註5)	Approximate percentage of the shareholding 股權概約百分比
Mr. Thomas Loy 呂克宜先生	Interest in a controlled corporation, parties acting in concert (Note 1) 受控法團權益、一致行動人士(附註1)	481,101,600 (L)	57.28%
Mr. HM Loy 呂克滿先生	Interest in a controlled corporation, parties acting in concert (Note 2) 受控法團權益、一致行動人士(附註2)	481,101,600 (L)	57.28%
Ms. Kong Sau Ming 江秀明女士	Interest of spouse (Note 3) 配偶權益(附註3)	481,101,600 (L)	57.28%
Ms. Siu Pui Sum 邵佩心女士	Interest of spouse (Note 4) 配偶權益(附註4)	481,101,600 (L)	57.28%

Notes:

1. Ho Tat is wholly and beneficially owned by Mr. Thomas Loy. By virtue of the SFO, Mr. Thomas Loy is deemed to be interested in all the shares held by Ho Tat. Mr. Thomas Loy and Mr. HM Loy are parties acting in concert pursuant to the Acting in Concert Confirmation upon the Share Offer becoming unconditional.
2. Yo Tat is wholly and beneficially owned by Mr. HM Loy. By virtue of the SFO, Mr. HM Loy is deemed to be interested in all the shares held by Yo Tat. Mr. Thomas Loy and Mr. HM Loy are parties acting in concert pursuant to the Acting in Concert Confirmation upon the Share Offer becoming unconditional.
3. Ms. Kong Sau Ming is the spouse of Mr. Thomas Loy, and is deemed to be interested in the Shares which are interested by Mr. Thomas Loy under the SFO.
4. Ms. Siu Pui Sum is the spouse of Mr. HM Loy, and is deemed to be interested in the Shares which are interested by Mr. HM Loy under the SFO.
5. The letter "L" denotes long position in the Shares.

附註：

1. 豪達由呂克宜先生全資及實益擁有。根據證券及期貨條例，呂克宜先生被視為於豪達持有的全部股份中擁有權益。根據一致行動確認書，呂克宜先生及呂克滿先生於股份發售成為無條件後為一致行動人士。
2. 友達由呂克滿先生全資及實益擁有。根據證券及期貨條例，呂克滿先生被視為於友達持有的全部股份中擁有權益。根據一致行動確認書，呂克宜先生及呂克滿先生於股份發售成為無條件後為一致行動人士。
3. 江秀明女士為呂克宜先生的配偶，根據證券及期貨條例，被視為於呂克宜先生擁有權益的股份中擁有權益。
4. 邵佩心女士為呂克滿先生的配偶，根據證券及期貨條例，被視為於呂克滿先生擁有權益的股份中擁有權益。
5. 字母「L」指於股份中的好倉。



Corporate Governance and Other Information (Continued) 企業管治及其他資料(續)

Save as disclosed above, at 30 June 2019, the Directors are not aware of any interests and short positions owned by any other parties. No person, other than the Directors or chief executive of the Company, whose interests are set out in the section “Directors’ and Chief Executive’s Interests and Short Positions in Shares, Underlying Shares and Debenture” above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

SHARE OPTION SCHEME

The Company adopted a share option scheme on 14 August 2018 (the “Share Option Scheme”). The purpose of the Share Option Scheme is to recognise the contribution of, and to provide an incentive to, key staff of the Group who have contributed or will contribute to the Group in order to motivate and retain them for the operation and development of the Group.

Up to the date of this report, no share option has been granted, exercised, lapsed or cancelled under the Share Option Scheme and there were no outstanding share options under the Share Option Scheme at 30 June 2019 and at the date of this report.

COMPLIANCE ADVISER’S INTERESTS

The Company appointed Glory Sun Securities Limited (“Glory Sun”) as the compliance adviser of the Company on 30 May 2019.

As notified by Glory Sun, at 30 June 2019, save for the compliance adviser agreement entered into between the Company and Glory Sun dated 30 May 2019, none of Glory Sun or its directors, employees or close associates (as defined in the GEM Listing Rules) had any interest in the Group which is required to be notified to the Company pursuant to Rule 6A.32 of the GEM Listing Rules.

除上文披露者外，於二零一九年六月三十日，董事並不知悉任何其他人士擁有任何權益及淡倉。概無人士(上文「董事及最高行政人員於股份、相關股份及債權證之權益及淡倉」一節中所載擁有權益之董事及本公司最高行政人員除外)擁有須根據證券及期貨條例第336條記錄之本公司股份或相關股份之權益或淡倉。

購股權計劃

本公司於二零一八年八月十四日採納購股權計劃(「購股權計劃」)。購股權計劃之目的乃肯定為本集團已作出貢獻或將作出貢獻的本集團主要員工之貢獻，以及向彼等提供獎勵，以激勵及挽留彼等支持本集團的營運及發展。

截至本報告日期，概無購股權根據購股權計劃獲授出、行使、失效或註銷，且於二零一九年六月三十日及於本報告日期，購股權計劃項下並無尚未行使的購股權。

合規顧問的權益

本公司於二零一九年五月三十日委任寶新證券有限公司(「寶新」)為本公司合規顧問。

據寶新所告知，除本公司與寶新訂立日期為二零一九年五月三十日的合規顧問協議外，於二零一九年六月三十日，寶新或其董事、僱員或緊密聯繫人(定義見GEM上市規則)概無於本集團擁有任何權益，而須根據GEM上市規則第6A.32條知會本公司。





AUDIT COMMITTEE

The Company established an audit committee (the “Audit Committee”) with specific written terms of reference formulated in accordance with the requirements of rules 5.28 to 5.29 of the GEM Listing Rules and the CG Code. The Audit Committee currently consists of three independent non-executive Directors, namely Mr. Ng Kam Tsun, Dr. Wu Ka Chee Davy and Mr. Chow Ming Po Aaron. Mr. Ng Kam Tsun is the chairman of the Audit Committee. The primary duties of the Audit Committee include, but are not limited to (i) making recommendations to the Board on the appointment, reappointment and removal of the external auditor and approving the remuneration and terms of engagement of the external auditor and any questions of its resignation or dismissal; (ii) monitoring the integrity of the Company’s financial statements and reviewing the annual reports and accounts, half-year report and quarterly reports, and reviewing significant financial reporting judgements contained in them; and (iii) reviewing the financial reporting, financial controls, risk management and internal control systems of the Group.

The Audit Committee has reviewed the unaudited consolidated results of the Group for the Review Period.

審核委員會

本公司已成立審核委員會(「審核委員會」)，並遵照GEM上市規則第5.28至5.29條及企業管治守則的規定制定具體書面職權範圍。審核委員會目前由三名獨立非執行董事組成，分別為伍鑑津先生、胡家慈博士及周明寶先生。審核委員會的主席為伍鑑津先生。審核委員會的主要職責包括但不限於(i)就委任、重新委任及罷免外聘核數師向董事會提供建議，以及批准外聘核數師的薪酬及聘用條款，及處理任何有關該核數師辭任或辭退該核數師的問題；(ii)監察本公司的財務報表的完整性以及審閱年度報告及賬目、半年度報告及季度報告，並審閱當中所載有關財務申報的重大意見；及(iii)審閱本集團的財務申報、財務監控、風險管理及內部監控系統。

審核委員會已審閱本集團於回顧期間的未經審核綜合業績。



Corporate Governance and Other Information (Continued) 企業管治及其他資料(續)

APPRECIATION

The Board would like to take this opportunity to express its sincere appreciation to its shareholders, investors, customers, suppliers and business partners and associates for their continuous support. The Board would also like to thank the management team and all staff of the Group for their continuous support and contributions.

By order of the Board
Wan Leader International Limited
Loy Hak Yu Thomas
Chairman and executive Director

Hong Kong, 9 August 2019

At the date of this report, the executive Directors are Mr. LOY Hak Yu Thomas, Mr. LOY Hak Moon and Mr. LO Wing Sang; the independent non-executive Directors are Mr. NG Kam Tsun, Dr. WU Ka Chee Davy and Mr. CHOW Ming Po Aaron.

致謝

董事會謹藉此機會向其股東、投資者、客戶、供應商及商業夥伴以及聯繫人一直以來作出的支持致以衷心謝意，並感謝管理團隊及本集團全體員工持續作出的支持及貢獻。

承董事會命
萬勵達國際有限公司
主席兼執行董事
呂克宜

香港，二零一九年八月九日

於本報告日期，執行董事為呂克宜先生、呂克滿先生及勞永生先生；獨立非執行董事為伍鑑津先生、胡家慈博士及周明寶先生。





萬勵達國際有限公司

WAN LEADER INTERNATIONAL LIMITED