



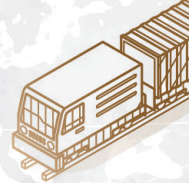
萬勵達
WAN LEADER

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 中期報告
INTERIM 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.

Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this report, 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 report.

This report, for which the directors (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 for the purpose of giving information with regard to the Company and its subsidiaries. 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。有意投資的人士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。

香港交易及結算所有限公司及聯交所對本報告的內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本報告全部或任何部分內容而產生或因倚賴該等內容而引致的任何損失承擔任何責任。

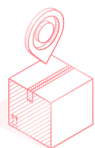
本報告的資料乃遵照聯交所的《GEM證券上市規則》而刊載，旨在提供有關萬勵達國際有限公司(「本公司」)及其附屬公司的資料；本公司的董事(「董事」)願就本報告的資料共同及個別地承擔全部責任。各董事在作出一切合理查詢後，確認就其所知及所信，(i)本報告所載資料在各重要方面均屬準確完備，沒有誤導或欺詐成分，且(ii)並無遺漏任何事項，足以令致本報告或其所載任何陳述產生誤導。



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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
Mr. Chow Ming Po Aaron (appointed on 24 June 2019)

Dr. Chow Ho Wan Owen (resigned on 30 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
Mr. Chow Ming Po Aaron (appointed on 24 June 2019)

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

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

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

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)
胡家慈博士
伍鑑津先生
周浩雲博士(主席)
(於二零一九年六月三十日辭任)

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 in association
with Chiu, Szeto & Cheng Solicitors

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
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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)與
趙、司徒、鄭律師事務所聯營

合規顧問

寶新證券有限公司

主要往來銀行

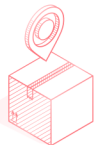
星展銀行(香港)有限公司
中國工商銀行(亞洲)有限公司

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

香港新界葵涌
貨櫃碼頭南路18號
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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
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Grand Cayman KY1-1001
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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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

卓佳證券登記有限公司
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 six months ended 30 September 2019 截至二零一九年九月三十日止六個月

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 six months ended 30 September 2019 (the “Review Period”) together with the comparative unaudited figures for the six months ended 30 September 2018 (the “Previous Period”) 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」)截至二零一九年九月三十日止六個月(「回顧期間」)的未經審核簡明綜合財務業績，連同截至二零一八年九月三十日止六個月(「過往期間」)的未經審核比較數字如下：

		Notes 附註	Three months ended 30 September 截至九月三十日止三個月		Six months ended 30 September 截至九月三十日止六個月	
			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)	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)
Revenue	收益	4	50,322	42,059	93,212	84,651
Cost of services	服務成本		(46,042)	(35,638)	(85,346)	(69,840)
Gross profit	毛利		4,280	6,421	7,866	14,811
Other income	其他收入	6	25	2	83	4
Other gains and losses	其他收益及虧損	6	(47)	(469)	(25)	(429)
Marketing expenses	營銷開支		(1,228)	(1,301)	(2,119)	(2,447)
Administrative and operating expenses	行政及營運開支		(7,957)	(5,118)	(15,067)	(9,507)
Impairment losses recognised on trade receivables, net	於貿易應收款項確認的減值虧損(淨額)		(45)	(72)	(94)	(900)
Listing expenses	上市開支		-	(9,169)	-	(9,513)
Finance costs	融資成本	6	(168)	(118)	(278)	(149)
Loss before taxation	除稅前虧損	6	(5,140)	(9,824)	(9,634)	(8,130)
Income tax credit (expenses)	所得稅抵免(開支)	5	452	(428)	529	(903)
Loss for the period	期內虧損		(4,688)	(10,252)	(9,105)	(9,033)



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 six months ended 30 September 2019 截至二零一九年九月三十日止六個月

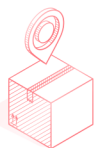
		Note 附註	Three months ended 30 September 截至九月三十日止三個月		Six months ended 30 September 截至九月三十日止六個月	
			2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)
Other comprehensive expense	其他全面開支					
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		(134)	–	(127)	–
Other comprehensive expense for the period	期內其他全面開支		(134)	–	(127)	–
Total comprehensive expense for the period	期內全面開支總額		(4,822)	(10,252)	(9,232)	(9,033)
Loss for the period attributable to:	下列人士應佔期內虧損					
Owners of the Company	本公司擁有人		(4,475)	(10,252)	(8,740)	(9,033)
Non-controlling interest	非控股權益		(213)	–	(365)	–
			(4,688)	(10,252)	(9,105)	(9,033)
Total comprehensive expense for the period attributable to:	下列人士應佔期內全面開支總額：					
Owners of the Company	本公司擁有人		(4,573)	(10,252)	(8,833)	(9,033)
Non-controlling interest	非控股權益		(249)	–	(399)	–
			(4,822)	(10,252)	(9,232)	(9,033)
Loss per share	每股虧損					
Basic (HK Cents)	基本(港仙)	8	(0.53)	(1.66)	(1.04)	(1.45)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表



			At 30 September 2019 於 二零一九年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2019 於 二零一九年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
		Notes 附註		
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	20,409	2,999
Intangible asset	無形資產	10	–	316
Rental deposits	租賃按金		4,151	3,794
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房及設備的已付按金		–	1,376
Deferred tax assets	遞延稅項資產		481	33
			25,041	8,518
CURRENT ASSETS	流動資產			
Trade and other receivables	貿易及其他應收款項	11	43,640	32,991
Tax recoverable	可收回稅項		3,712	2,623
Pledged bank deposits	已抵押銀行存款		2,500	2,500
Bank balances and cash	銀行結餘及現金		27,322	43,632
			77,174	81,746
CURRENT LIABILITIES	流動負債			
Trade and other payables	貿易及其他應付款項	12	24,424	19,886
Contract liabilities	合約負債	13	1,903	420
Lease liabilities/obligations under finance leases	租賃負債／融資租賃承擔		6,524	228
			32,851	20,534
NET CURRENT ASSETS	流動資產淨值		44,323	61,212
NON-CURRENT LIABILITIES	非流動負債			
Lease liabilities/obligations under finance leases	租賃負債／融資租賃承擔		7,691	96
Provision for reinstatement expenses	就修復開支之撥備		525	313
Deferred tax liabilities	遞延稅項負債		–	81
			8,216	490
NET ASSETS	資產淨值		61,148	69,240
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	14	8,400	8,400
Other reserves	其他儲備		64,545	64,638
Accumulated losses	累計虧損		(12,538)	(3,798)
Equity attributable to owners of the Company	本公司擁有人應佔權益		60,407	69,240
Non-controlling interest	非控股權益		741	–
TOTAL EQUITY	總權益		61,148	69,240



CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔					
		Share capital	Share premium	Other reserve (Note (i))	Merger reserve (Note (ii))	Retained profits	Total
		股本	股份溢價	其他儲備 (附註(i))	合併儲備 (附註(ii))	保留溢利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	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)	於二零一八年四月一日(經重列)	1,417	-	14,118	(326)	12,173	27,382
Loss and other comprehensive expense for the period	期內虧損及其他全面開支	-	-	-	-	(9,033)	(9,033)
Effect of reorganisation	重組的影響	(1,417)	-	-	1,417	-	-
Capitalisation issue	資本化發行	5,880	(5,880)	-	-	-	-
Issue of new shares upon listing	於上市後發行新股份	2,520	66,780	-	-	-	69,300
Cost of issuance of new shares	新股份發行成本	-	(11,471)	-	-	-	(11,471)
At 30 September 2018 (unaudited)	於二零一八年九月三十日(未經審核)	8,400	49,429	14,118	1,091	3,140	76,178

		Attributable to owners of the Company 本公司擁有人應佔								
		Share capital	Share premium	Other reserve (Note (i))	Merger reserve (Note (ii))	Exchange reserve	Accumulated losses	Total	Non-controlling interest	Total
		股本	股份溢價	其他儲備 (附註(i))	合併儲備 (附註(ii))	外匯儲備	累計虧損	總計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	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	-	-	-	-	-	(8,740)	(8,740)	(365)	(9,105)
Other comprehensive expense for the period	期內其他全面開支	-	-	-	-	(93)	-	(93)	(34)	(127)
Total comprehensive expenses for the period	期內全面開支總額	-	-	-	-	(93)	(8,740)	(8,833)	(399)	(9,232)
Capital contribution by non-controlling interest	非控股權益出資	-	-	-	-	-	-	-	1,140	1,140
At 30 September 2019 (unaudited)	於二零一九年九月三十日(未經審核)	8,400	49,429	14,118	1,091	(93)	(12,538)	60,407	741	61,148

Condensed Consolidated Statement of Changes in Equity (Continued)

簡明綜合權益變動表(續)



For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

Notes:

- (i) Other reserves as at 30 September 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 September 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.

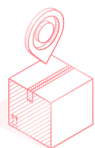
- (iii) Upon adoption of Hong Kong Financial Reporting Standard 9 "Financial Instruments" on 1 April 2018, an additional impairment loss on financial assets recognised under expected credit loss model, net of associated deferred tax, amounting to HK\$224,000 was recorded as an adjustment to retained profits at 1 April 2018.

附註：

- (i) 於二零一八年及二零一九年九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分別收購東禪物流有限公司(「東禪」)73%權益及27%權益，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的已收購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九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。



CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		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)
Net cash (used in) from operating activities	經營活動(所用)所得淨現金	(9,917)	7,100
Investing activities	投資活動		
Purchase of property, plant and equipment	購買物業、廠房及設備	(3,645)	(2,143)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	15	9
Refund of deposits paid for acquisition of property, plant and equipment	收購物業、廠房及設備已付按金退款	130	-
Payment for rental deposits	租賃按金付款	(74)	-
Interest received	已收利息	48	4
Net cash used in investing activities	投資活動所用淨現金	(3,526)	(2,130)
Financing activities	融資活動		
Capital contribution by non-controlling interest	非控股權益出資	399	-
Proceeds from issue of shares	發行股份所得款項	-	69,300
New bank borrowing raised	新籌得銀行借款	-	1,740
Payment of deferred listing costs	支付遞延上市成本	-	(4,807)
Repayment of bank borrowings	償還銀行借款	-	(3,412)
Repayment of lease liabilities/obligations under finance lease	償還租賃負債/融資租賃承擔	(2,863)	(208)
Interest paid	已付利息	(278)	(149)
Net cash (used in) from financing activities	融資活動(所用)所得淨現金	(2,742)	62,464
Net (decrease) increase in cash and cash equivalents	現金及現金等價物淨(減少)增加	(16,185)	67,434
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	43,632	7,044
Effect of foreign exchange rate changes	外幣匯率變動影響	(125)	-
Cash and cash equivalents at the end of the period	期末現金及現金等價物		
Represented by bank balances and cash	即：銀行結餘及現金	27,322	74,478

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註



For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

1. GENERAL INFORMATION

The Company was 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 six months ended 30 September 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，截至二零一九年九月三十日止六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 six months ended 30 September 2019 截至二零一九年九月三十日止六個月

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. 應用新訂及經修訂香港財務報告準則

於本期間，本集團已首次應用以下與編製本集團之簡明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、縮減或清償
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／或載於該等簡明綜合財務報表之披露並無重大影響。



For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

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

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

The Group has applied HKFRS 16 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.

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.

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

本集團已於本期間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。

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屬於或包含租賃。惟合約之條款及條件隨後有所變動除外，有關合約將不獲重新評估。



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

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

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

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)

作為承租人

分配代價至合約組成部分

就包含一項租賃組成部分及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 six months ended 30 September 2019 截至二零一九年九月三十日止六個月

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)

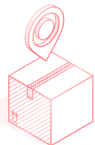
作為承租人(續)

短期租賃及低價值資產

本集團對租賃辦公室物業及汽車應用短期租賃確認豁免，即自開始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租賃外，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 six months ended 30 September 2019 截至二零一九年九月三十日止六個月

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 six months ended 30 September 2019 截至二零一九年九月三十日止六個月

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

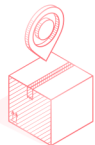
就包括租賃土地及樓宇部分之物業權益付款而言，倘付款無法可靠地於租賃土地及樓宇部分之間分配，則其全部物業呈列為本集團之物業、廠房及設備。

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「財務工具」(「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。



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

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

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無於初始確認時及租期內確認。



For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

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)－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，而比較資料尚未重列。



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

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

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準則第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. 於初步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約12,644,000港元及使用權資產約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 six months ended 30 September 2019 截至二零一九年九月三十日止六個月

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)

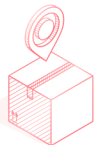
3. 應用新訂及經修訂香港財務報告準則(續)

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
	Note 附註	HK\$'000 千港元
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 six months ended 30 September 2019 截至二零一九年九月三十日止六個月

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:

	Notes 附註	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

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)

於二零一九年四月一日之使用權資產賬面值包括以下各項：



For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

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.

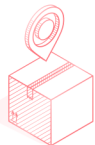
3. 應用新訂及經修訂香港財務報告準則(續)

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港元重新分類為使用權資產。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。



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

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

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)

- (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)

- (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 six months ended 30 September 2019 截至二零一九年九月三十日止六個月

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 transition to HKFRS16 has had no material impact on accumulated losses at 1 April 2019.

The following adjustments were made to the amounts recognised in the condensed consolidated statement of financial position at 1 April 2019. Line items that were not affected by the changes have not been included.

	Notes	Carrying amounts previously reported at 31 March 2019 先前報告於二零一九年三月三十一日的賬面值 HK\$'000 千港元	Adjustments 經調整 HK\$'000 千港元	Carrying amounts under HKFRS16 at 1 April 2019 根據香港財務報告準則第16號於二零一九年四月一日的賬面值 HK\$'000 千港元
Non-current assets				
Property, plant and equipment	(a), (b)	2,999	12,455	15,454
Rental deposits	(c)	3,794	(135)	3,659
Current liabilities				
Lease liabilities/obligations under finance leases	(a)	228	5,296	5,524
Non-current liabilities				
Lease liabilities/obligations under finance leases	(a)	96	7,024	7,120

Note: For the purpose of reporting cash flows from operating activities under indirect method for the six months ended 30 September 2019, movements in working capital have been computed based on opening condensed consolidated statement of financial position at 1 April 2019.

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)

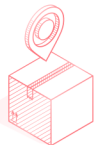
3.1.2 初步應用香港財務報告準則第16號所產生的過渡條文及影響概要(續)

作為承租人(續)

香港財務報告準則第16號的過渡條文對於二零一九年四月一日的累計虧損並無重大影響。

已對於二零一九年四月一日簡明綜合財務狀況表中確認的金額作出以下調整。未受變動影響的單行項目並無包括在內。

附註：就截至二零一九年九月三十日止六個月按間接法呈報經營活動所得現金流量而言，營運資金變動乃根據於二零一九年四月一日的期初簡明綜合財務狀況表計算。



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

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION 4. 收益及分部資料

Disaggregation of revenue from contract with customers

分拆客戶合約收益

Segments

分部

		Three months ended 30 September		Six months ended 30 September	
		截至九月三十日止三個月		截至九月三十日止六個月	
		2019	2018	2019	2018
		二零一九年	二零一八年	二零一九年	二零一八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Types of services	服務類型				
Freight forwarding and related logistics services	貨運代理及相關物流服務				
Air freight	空運服務	40,557	30,360	75,801	62,396
Sea freight	海運服務	1,792	5,672	3,264	9,926
		42,349	36,032	79,065	72,322
Warehousing and related value-added service	倉儲及相關增值服務	7,973	6,027	14,147	12,329
Total	總計	50,322	42,059	93,212	84,651

All the Group's revenue is recognised over time.

本集團所有收益均隨時間確認。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)



For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION (Continued)

Disaggregation of revenue from contract with customers (Continued)

Segments (Continued)

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 subsidiaries and 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.

For six months ended 30 September 2019

4. 收益及分部資料(續)

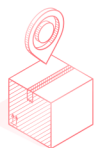
分拆客戶合約收益(續)

分部(續)

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。鑒於附屬公司所提供的服務及所服務的客戶具有相似性且具有類似經濟特徵，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分析，故並無呈列有關資料。

截至二零一九年九月三十日止六個月

		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 sales	外部銷售	79,065	14,147	93,212	-	93,212
Inter-segment sales	分部間銷售	-	2,832	2,832	(2,832)	-
Segment revenue	分部收益	79,065	16,979	96,044	(2,832)	93,212
Result	業績					
Segment results	分部業績	(4,956)	(1,265)	(6,221)	-	(6,221)
Central administrative expenses	中央行政開支					(3,413)
Loss before taxation	除稅前虧損					(9,634)



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

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION (Continued) 4. 收益及分部資料(續)

Segments (Continued)

分部(續)

For six months ended 30 September 2018

截至二零一八年九月三十日止六個月

		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 sales	外部銷售	72,322	12,329	84,651	-	84,651
Inter-segment sales	分部間銷售	-	2,157	2,157	(2,157)	-
Segment revenue	分部收益	72,322	14,486	86,808	(2,157)	84,651
Result	業績					
Segment results	分部業績	4,344	(1,641)	2,703	-	2,703
Central administrative expenses	中央行政開支					(1,320)
Listing expenses	上市開支					(9,513)
Loss before taxation	除稅前虧損					(8,130)

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

For six months ended 30 September 2018, all revenue is generated from Hong Kong and all non-current assets are located in Hong Kong.

截至二零一八年九月三十日止六個月，所有收益均來自香港，而所有非流動資產均位於香港。

For the six months ended 30 September 2019, the majority of the Group's revenue is generated from Hong Kong and majority of the Group's non-current assets are located in Hong Kong.

截至二零一九年九月三十日止六個月，本集團的大部分收益來自香港，而本集團的大部分非流動資產位於香港。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)



For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

5. INCOME TAX EXPENSES

5. 所得稅開支

		Three months ended 30 September		Six months ended 30 September	
		截至九月三十日止三個月		截至九月三十日止六個月	
		2019	2018	2019	2018
		二零一九年	二零一八年	二零一九年	二零一八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
The charge (credit) comprises:	開支(抵免)包括：				
Profits tax – current tax	利得稅 – 即期稅項	–	342	–	1,017
Deferred tax	遞延稅項	(452)	86	(529)	(114)
		(452)	428	(529)	903

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the “Bill”), which introduces 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 not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

Accordingly, the Hong Kong profits tax 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.

Under the Law of the People’s Republic of China (“PRC”) on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiary is 25% for the six months ended 30 September 2019.

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

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。

根據中華人民共和國(「中國」)企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司截至二零一九年九月三十日止六個月的稅率為25%。

其他司法權區之稅項按有關司法權區之通行稅率計算。



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

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

6. LOSS BEFORE TAXATION

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

6. 除稅前虧損

除稅前虧損經已扣除/(計入):

		Three months ended 30 September 截至九月三十日止三個月		Six months ended 30 September 截至九月三十日止六個月	
		2019	2018	2019	2018
		二零一九年	二零一八年	二零一九年	二零一八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2,251	337	4,244	596
Operating lease rentals	經營租賃租金	-	2,104	-	3,511
Expenses related to short-term leases	與短期租賃有關開支	218	-	343	-
Amortisation of intangible asset	無形資產攤銷	79	237	316	474
Exchange loss/(gain)	匯兌虧損/(收益)	47	(50)	32	(90)
Loss/(gain) on disposal of/written off of property, plant and equipment	出售/撇銷物業、廠房及 設備的虧損/(收益)	-	519	(7)	519
Total other gains and losses	其他收益及虧損總額	47	469	25	429
Bank interest income	銀行利息收入	(6)	(2)	(48)	(4)
Interest income on rental deposits	租賃按金的利息收入	(16)	-	(32)	-
Others	其他	(3)	-	(3)	-
Total other income	其他收入總額	(25)	(2)	(83)	(4)
Interest expenses on finance leases	融資租賃的利息開支	-	5	-	12
Interest expenses on lease liabilities	租賃負債利息開支	168	-	278	-
Interest expenses on bank borrowings	銀行借款的利息開支	-	113	-	137
Total finance costs	融資成本總額	168	118	278	149

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)



For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

7. DIVIDENDS

The Board does not recommend payment of interim dividend for the Review Period (for the Previous Period: nil).

7. 股息

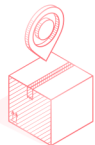
於回顧期間，董事會不建議派付中期股息(過往期間：無)。

8. LOSS PER SHARE

8. 每股虧損

		Three months ended 30 September 截至九月三十日止三個月		Six months ended 30 September 截至九月三十日止六個月	
		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)	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:	虧損：				
Loss for the period attributable to owners of the Company for the purpose of calculating basic loss per share	就計算每股基本虧損而言本公司擁有人應佔期內虧損	(4,475)	(10,252)	(8,740)	(9,033)

		Three months ended 30 September 截至九月三十日止三個月		Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 (unaudited) (未經審核)	2018 二零一八年 (unaudited) (未經審核)	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 per share	就計算每股基本虧損而言普通股加權平均數	840,000,000	659,217,391	840,000,000	623,803,279



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

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

8. LOSS PER SHARE (Continued)

The number of ordinary shares for the purpose of calculating basic loss per share for the Previous Period has been determined on the assumption that the capitalisation issue had been effective on 1 April 2018.

On 5 September 2018, upon listing on the Stock Exchange, the Company issued 252,000,000 additional ordinary shares.

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. The Company had the offer size adjustment option. As the Group incurred losses for the Previous Period, the potential ordinary shares were not included in the calculation of dilutive loss per share, as their inclusion would be anti-dilutive. No potential ordinary shares in issue during the Review Period. Accordingly, no diluted loss per share was presented.

9. PROPERTY, PLANT AND EQUIPMENT

(a) Right-of-use assets

As discussed in note 3, the Group has initially applied HKFRS 16 using the modified retrospective method and adjusted the opening balances at 1 April 2019 to recognise right-of-use assets relating to leases which were previously classified as operating leases under HKAS 17. In addition, the depreciated carrying amount of the finance leased assets which were previously included in other property, plant and equipment is also identified as right-of-use assets. Further details on the net book value of the Group's right-of-use assets by class of underlying asset are set out in note 3.1.2.

During the Review Period, the Group entered into new lease arrangement for the use of office premise and machineries for three and five years respectively. The Group is required to make fixed monthly payments. On lease commencement, the Group recognised HK\$4,683,000 of right-of-use assets and HK\$4,433,000 lease liabilities.

8. 每股虧損(續)

計算過往期間每股基本虧損的普通股數目，乃經假設資本化發行已於二零一八年四月一日生效而釐定。

於二零一八年九月五日，於聯交所上市後，本公司發行額外252,000,000股普通股。

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。本公司擁有發行量的調整權。由於本集團於過往期間產生虧損，有關潛在普通股並無納入每股攤薄虧損當中，原因為有關納入將產生反攤薄作用。概無於回顧期間發行潛在普通股。因此，並無呈列每股攤薄虧損。

9. 物業、廠房及設備

(a) 使用權資產

誠如附註3所討論，本集團已採用經修訂的追溯法首次應用香港財務報告準則第16號，並於二零一九年四月一日調整期初結餘以確認與先前根據香港會計準則第17號分類為經營租賃的租賃相關的使用權資產。此外，先前計入其他物業、廠房及設備的融資租賃資產的折舊賬面值亦釐定為使用權資產。有關按相關資產類別劃分的本集團使用權資產賬面淨值的進一步詳情載於附註3.1.2。

於回顧期間，本集團訂立有關使用辦公室物業及機器的新租賃安排，年期分別為三年及五年。本集團須繳付每月固定付款。於租賃開始時，本集團確認使用權資產4,683,000港元及租賃負債4,433,000港元。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)



For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

9. PROPERTY, PLANT AND EQUIPMENT (Continued)

(b) Acquisitions and disposals of owned assets

During the Review Period, the Group acquired property, plant and equipment excluding right-of-use asset amounting to approximately HK\$4,525,000 (Previous Period: HK\$2,143,000).

During the Review Period, the Group disposed of and wrote off certain property, plant and equipment with aggregate carrying amount of approximately HK\$8,000 (Previous Period: HK\$528,000) for cash proceeds of HK\$15,000 (Previous Period: HK\$9,000), resulting in a gain on disposal of HK\$7,000 (Previous Period: a loss on disposal of/written off of HK\$519,000).

10. INTANGIBLE ASSET

Customer relationship has finite useful life of 28 months and are amortised on a straight-line basis.

9. 物業、廠房及設備(續)

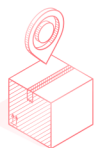
(b) 收購及出售自有資產

於回顧期間，本集團收購約4,525,000港元之物業、廠房及設備(撇除使用權資產)(過往期間：2,143,000港元)。

於回顧期間，本集團就現金所得款項15,000港元(過往期間：9,000港元)出售及撇銷若干物業、廠房及設備，總賬面值約為8,000港元(過往期間：528,000港元)，現金所得款項產生出售收益7,000港元(過往期間：出售／撇銷虧損519,000港元)。

10. 無形資產

客戶關係具28個月有限可使用年期及按直線基準攤銷。



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

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

11. TRADE AND OTHER RECEIVABLES

11. 貿易及其他應收款項

		At 30 September 2019 於 二零一九年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2019 於 二零一九年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Trade receivables	貿易應收款項	38,219	29,099
Less: allowance for credit losses	減：信貸虧損撥備	(441)	(1,561)
		37,778	27,538
Prepayments, deposits and other receivables (note i)	預付款項、按金及 其他應收款項(附註i)	5,843	5,421
Rental deposits classified as current asset	分類為流動資產的租賃按金	19	32
		43,640	32,991

Note i: The balance with non-controlling interest which included in other receivables at 30 September 2019 is HK\$659,000 (31 March 2019: nil). The amounts due is unsecured, interest free and repayable on demand.

The Group allows credit periods ranging from 0 day to 90 days to its customers.

The following is an ageing analysis of trade receivables net of allowance for credit losses, presented based on the invoice date at the end of each reporting period:

附註i：於二零一九年九月三十日計入其他應收款項的非控股權益結餘為659,000港元(二零一九年三月三十一日：無)。到期款項為無抵押、免息及須按的要求償還。

本集團向其客戶授出介乎0至90天的信貸期。

貿易應收款項(扣除信貸虧損撥備)按發票日期呈列於各報告期末的賬齡分析如下：

		At 30 September 2019 於 二零一九年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2019 於 二零一九年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
0 – 30 days	0至30天	17,517	15,908
31 – 60 days	31至60天	12,315	7,649
61 – 90 days	61至90天	4,507	1,748
Over 90 days	90天以上	3,439	2,233
		37,778	27,538

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)



For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

12. TRADE AND OTHER PAYABLES

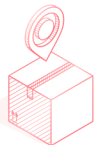
12. 貿易及其他應付款項

		At 30 September 2019 於 二零一九年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2019 於 二零一九年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Trade payables	貿易應付款項	22,867	16,151
Other payables and accrued expenses	其他應付款項及應計費用	1,557	3,735
		24,424	19,886

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

貿易應付款項按發票日期呈列於各報告期末的賬齡分析如下：

		At 30 September 2019 於 二零一九年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2019 於 二零一九年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
0 – 30 days	0至30天	14,398	12,185
31 – 60 days	31至60天	8,365	3,809
61 – 90 days	61至90天	99	126
Over 90 days	90天以上	5	31
		22,867	16,151



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

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

13. CONTRACT LIABILITIES

13. 合約負債

	At 30 September 2019 於 二零一九年 九月三十日 HK\$'000 千港元	At 31 March 2019 於 二零一九年 三月三十一日 HK\$'000 千港元
Freight forwarding and related logistics services	1,903	420

貨運代理及相關物流服務

Contract liabilities represent the Group's obligations to transfer services to a customer for which an amount of consideration is due from the customer. Contract liabilities is recognised over time as revenue when the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs. During the Review Period, revenue recognised in the current period relating to contract liabilities at the beginning of the year was HK\$420,000.

The Group makes advance billings to customers at the commencement of services. The trade receivables resulted in contract liabilities being recognised through the shipment period until the completion of shipment.

合約負債指本集團應收客戶代價金額而有責任向客戶轉讓服務。合約負債乃隨時間確認，乃由於當客戶於本集團履約時同時接受及使用本集團履約所提供之利益。於回顧期間，於本期間就合約負債於年初已確認的收益為420,000港元。

本集團於開始提供服務時提前出具賬單。貿易應收款項所產生的合約負債乃於運送期間直至完成運送予以確認。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)



For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

14. SHARE CAPITAL

Details of movements of authorised and issued capital of the Company are as follows:

14. 股本

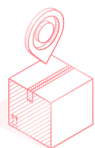
本公司法定及已發行資本的變動詳情載列如下：

		Number of Shares 股份數目	Share capital 股本 HK\$ 港元
Ordinary shares of HK\$0.01 each	每股0.01港元的普通股		
Authorised	法定		
At 1 April 2018 (audited) (Note i)	於二零一八年四月一日 (經審核)(附註i)	38,000,000	380,000
Increase during the period (Note ii)	期內增加(附註ii)	9,962,000,000	99,620,000
At 30 September 2018 (unaudited), 1 April 2019 (audited) and 30 September 2019 (unaudited)	於二零一八年九月三十日(未經審核)、 二零一九年四月一日(經審核)及 二零一九年九月三十日(未經審核)	10,000,000,000	100,000,000
Issued and fully paid	已發行及繳足		
At 1 April 2018 (audited)	於二零一八年四月一日(經審核)	100	1
Issue under reorganisation (Note iii)	根據重組發行(附註iii)	9,900	99
Capitalisation issue	資本化發行	587,990,000	5,879,900
Issue of new shares upon listing (Note iv)	於上市後發行新股份(附註iv)	252,000,000	2,520,000
At 30 September 2018 (unaudited), 1 April 2019 (audited) and 30 September 2019 (unaudited)	於二零一八年九月三十日(未經審核)、 二零一九年四月一日(經審核)及 二零一九年九月三十日(未經審核)	840,000,000	8,400,000

Notes:

附註：

- | | |
|---|---|
| (i) The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 10 August 2017 under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, with an authorised share capital of HK\$380,000 divided into 38,000,000 shares of HK\$0.01 each. | (i) 本公司於二零一七年八月十日根據開曼群島第22章公司法(一九六一年第3號法例，經綜合及修訂)在開曼群島註冊成立為獲豁免有限公司，法定股本為380,000港元，分為38,000,000股每股面值0.01港元的股份。 |
| (ii) Pursuant to the written resolutions of the shareholders of the Company passed on 14 August 2018, the authorised share capital of the Company was increased from HK\$380,000 to HK\$100,000,000 divided into 10,000,000,000 shares by creation of an additional 9,962,000,000 shares. | (ii) 根據本公司股東於二零一八年八月十四日通過的書面決議案，本公司法定股本透過增設額外9,962,000,000股股份由380,000港元增加至100,000,000港元，分為10,000,000,000股股份。 |
| (iii) On 10 August 2018, the Company acquired the entire share holdings in Ever Metro, from Mr. Thomas Loy, Mr. Loy Hak Moon ("Mr. HM Loy"), Double River Limited ("Double River"), Prime View Enterprises Limited ("Prime View"), Upperhand Holdings Limited ("Upperhand") and Sunny King Investment Limited ("Sunny King"), respectively. In consideration of the above acquisitions, the Company allotted and issued (i) 7,077 shares to Ho Tat as directed by Mr. Thomas Loy; (ii) 1,005 shares to Yo Tat as directed by Mr. HM Loy; and (iii) 379 shares, 379 shares, 530 shares and 530 shares to Double River, Prime View, Upperhand and Sunny King, respectively. | (iii) 於二零一八年八月十日，本公司分別向呂克宜先生、呂克滿先生(「呂克滿先生」)、Double River Limited(「Double River」)、Prime View Enterprises Limited(「Prime View」)、Upperhand Holdings Limited(「Upperhand」)及帝恩投資有限公司(「帝恩」)收購Ever Metro全部股權。作為上述收購事項的代價，本公司配發及發行(i)7,077股股份予豪達(按呂克宜先生指示)；(ii)1,005股股份予友達(按呂克滿先生指示)；及(iii)379股、379股、530股及530股股份分別予Double River、Prime View、Upperhand及帝恩。 |
| (iv) On 5 September 2018, upon the listing on the Stock Exchange, the Company issued 252,000,000 shares with par value HK\$0.01 each at HK\$0.275 each with gross proceeds of HK\$69,300,000. | (iv) 於二零一八年九月五日，在聯交所上市後，本公司按每股0.275港元發行252,000,000股每股面值0.01港元的股份，所得款項總額為69,300,000港元。 |



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

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

15. CAPITAL COMMITMENTS

15. 資本承擔

	At 30 September 2019 於 二零一九年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2019 於 二零一九年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Capital expenditure contracted for but not provided in the condensed consolidated financial statements in respect of the acquisition of property, plant and equipment	-	5,196

16. RELATED PARTY DISCLOSURES

16. 關聯方披露

Compensation of key management personnel

主要管理人員酬金

The remuneration of Directors and other members of key management during the Review Period is as follows:

於回顧期間，董事及其他主要管理成員薪酬如下：

	Three months ended 30 September 截至九月三十日止三個月		Six months ended 30 September 截至九月三十日止六個月	
	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)	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)
Salaries and other allowances	1,861	1,207	3,535	2,316
Retirement benefit scheme and contributions	34	34	70	67
	1,895	1,241	3,605	2,383



BUSINESS REVIEW

The services of Wan Leader International Limited (the “Company”) and its subsidiaries (collectively, the “Group”) mainly include (a) the provision of freight forwarding and related logistics services, which include reselling cargo space the Group purchases from airlines, 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, packaging services and security screening services.

The first half of 2019 was an exceptionally challenging environment period for the Hong Kong economy due to the increasing tensions resulting from the trade disputes between the People’s Republic of China (the “PRC”) and the United States of America (the “USA”), as well as other geopolitical developments around the world. Additional tariff has been imposed by the PRC and the USA governments since 1 April 2019. This gave rise to a series of extreme uncertainties in manufacturing sector in which most of the Group’s ultimate customers operate. As they are facing difficulties in arranging their production workflows in the PRC, the volume and schedule of the orders they place to the Group has become less stable. The Directors expect that the economic and political challenges will continue to affect the business environment and have a rippling effect through the global supply chains. The Group will closely monitor the needs of the customers and react swiftly in a prudent manner.

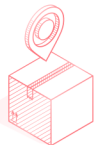
Despite the challenges and uncertainties in Hong Kong economy ahead, the Group launched its security screening services in August 2019 to expand and diversify its services. Further to the Company’s announcement dated 21 June 2019, Fu Yo Warehouse Logistics Company Limited (“Fu Yo”), an indirectly wholly owned subsidiary of the Company, was registered with the Civil Aviation Department as a Regulated Air Cargo Screening Facility (“Facility”). Fu Yo has already entered into quotations with its customers up to the date of this Report and received commercial orders since August 2019. The Group is also committed to obtain approval from airlines to be their designated off-airport secured screening facilities service provider in Hong Kong. The Directors expect that the security screening services will be one of the main drivers of the Group’s revenue in the long run.

業務回顧

萬勵達國際有限公司(「本公司」)及其附屬公司(統稱「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、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、封裝服務及安檢服務。

由於中華人民共和國(「中國」)與美利堅合眾國(「美國」)的貿易糾紛局勢不斷升溫以及全球其他地緣政治發展，二零一九年上半年為香港經濟環境極具挑戰的時期。自二零一九年四月一日起，中國及美國政府實施加徵關稅，對本集團大部分最終客戶經營所在的製造業帶來一連串極不明朗因素。彼等於中國生產流程安排上面臨困難，彼等向本集團下訂訂單的數量及時間較不穩定。董事預期，經濟及政治挑戰將會繼續影響營商環境並藉由環球供應鏈產生連鎖反應。本集團將密切留意客戶需要及迅速謹慎地作出回應。

儘管香港經濟面臨眾多挑戰及不確定性，本集團於二零一九年八月推出其安檢服務，藉此拓展其服務，並使其服務更多元化。於本公司日期為二零一九年六月二十一日的公告後，本公司間接全資附屬公司富友倉庫物流有限公司(「富友」)已向民航處註冊為管制空運貨物安檢設施(「該設施」)。直至本報告日期，富友已向其客戶訂立報價，並自二零一九年八月起接獲商業訂單。本集團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。董事預期，長遠而言，安檢服務將會成為本集團收益主要推動力之一。



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

Despite the weak economy, the Group is still optimistic about the air freight forwarding business in the long run. During the Review Period (as defined below), the Group entered into a third direct booking system arrangement with an agent of another two airlines with a target to offer more choices to the Group's potential and existing customers. As disclosed in the prospectus of the Company dated 24 August 2018 (the "Prospectus"), the success of a freight forwarder relies heavily on its efficiency in sourcing cargo space from a wide portfolio of routes at competitive prices. The Group aims at offering more alternative time slots and wider variety of cargo routes to customers. Since September 2019, the Group has been able to reserve air cargo space through the designated booking systems.

To widen the customer bases, the Group set up a subsidiary in Shenzhen and a branch in Taipei during the period from 1 April 2019 to 30 September 2019 (the "Review Period"). The subsidiary in Shenzhen recorded sales transactions in the Review Period and also assisted the Group in handling logistics services in the PRC.

To control cost, the Company regularly reviews its operation efficiency and expenses, including the remuneration packages of its Directors and senior management. On 8 November 2019, upon the recommendation of the remuneration committee of the Board, the Board resolved to reduce the director's fees and salaries of all three executive Directors and two members of the senior management.

During the Review Period, the performance of the Group was affected by (i) increase in purchase costs for air cargo space; (ii) increase in legal and compliance costs, professional fees and printing charges incurred after the Listing; and (iii) increase in staff costs and benefits as a result of raises in basic salary and additional headcount. The Group anticipates that these factors will continuously affect the operation and financial performance of the Group in the next half of the Group's financial year.

To mitigate the possible negative impact, the Group will further enhance its service capabilities, offer better services to its customers and continue to exercise careful cost controls to strengthen its competitiveness in the logistics industry.

儘管經濟疲弱，長遠而言，本集團仍對空運代理業務保持樂觀。於回顧期間(定義見下文)，本集團與另外兩間航空公司的代理訂立第三個直接預約系統安排，旨在為本集團的潛在及現有客戶提供更多選擇。誠如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」)所披露，貨運代理商的成功很大程度上視乎其能否有效地按具競爭力的價格採購廣泛航線組合的貨運艙位。本集團旨在向客戶提供更多不同時段以及更為廣泛的貨運航線。自二零一九年九月起，本集團能夠透過其指定預約系統預留空運艙位。

為擴大客戶群，本集團於二零一九年四月一日至二零一九年九月三十日期間(「回顧期間」)於深圳及台北分別設立附屬公司及分支。於深圳的附屬公司於回顧期間錄得銷售交易，並且協助本集團處理於中國的物流服務。

為控制成本，本公司定期檢討其營運效率及開支，包括其董事及高級管理層的薪酬待遇。於二零一九年十一月八日，董事會在接獲董事會薪酬委員會的推薦建議後，決議下調全體三名執行董事及兩名高級管理層成員之董事袍金及薪金。

於回顧期間，本集團的業績表現受下列因素影響(i)購買空運貨運艙位致使採購成本增加；(ii)於上市後產生的法律及合規成本、專業費用及印刷費用增加；及(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。本集團預期該等因素將繼續影響本集團下半個財政年度的營運及財務表現。

為減低可能帶來的負面影響，本集團將進一步提升服務能力，向其客戶提供更佳的服務，並繼續審慎控制成本，以加強其於物流業的競爭力。





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 increased by approximately 10.0% from approximately HK\$84.7 million for the period from 1 April 2018 to 30 September 2018 (the "Previous Period") to approximately HK\$93.2 million for the Review Period.

Revenue generated from air freight forwarding and related logistics services for the Review Period amounted to approximately HK\$75.8 million (Previous Period: HK\$62.4 million), accounting for approximately 81.3% of the Group's total revenue (Previous Period: approximately 73.7%). The revenue from this segment remained as the major source of the revenue of the Group. As stated in the Company's announcement dated 3 October 2019, two new subsidiaries were incorporated to provide new lines of freight forwarding and related logistics services to the existing and new customers, which focus on, but are not limited to, the online retail markets respectively in the USA and Southeast Asia. As such, there is an increase in the revenue from air freight forwarding and related logistics services.

Revenue generated from sea freight forwarding and related logistics services for the Review Period amounted to approximately HK\$3.3 million (Previous Period: approximately HK\$10.0 million), accounting for approximately 3.5% of the Group's total revenue (Previous Period: approximately 11.8%). 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, which 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. To maintain our revenue in the long run, the Group has been exploring new business opportunity, such as river sand shipment, which the Group would assist its customer to deliver river sand from overseas to the PRC; the Group successfully completed its first transaction in October 2019.

財務回顧

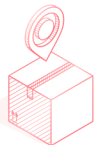
收益

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。

本集團的總收益由二零一八年四月一日至二零一八年九月三十日期間(「過往期間」)的約84.7百萬港元增加約10.0%至回顧期間的約93.2百萬港元。

空運代理及相關物流服務於回顧期間產生的收益約為75.8百萬港元(過往期間：62.4百萬港元)，佔本集團總收益約81.3%(過往期間：約73.7%)。此分部的收益仍為本集團的主要收益來源。誠如本公司日期為二零一九年十月三日的公告所載，本集團註冊成立了兩間新的附屬公司，為我們現有及新的客戶提供新增的貨運代理及相關物流服務，有關服務專注(但不限於)分別位於美國及東南亞的網上零售市場。因此，空運代理及相關物流服務的收益有所增長。

海運代理及相關物流服務於回顧期間產生的收益約為3.3百萬港元(過往期間：約10.0百萬港元)，佔本集團總收益約3.5%(過往期間：約11.8%)。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。為維持長期收益，本集團一直物色新業務機遇；例如河沙運輸，當中本集團將協助其客戶將河沙從海外送抵至中國，本集團於二零一九年十月成功完成其首次交易。



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Revenue generated from warehousing and related value-added services for the Review Period amounted to approximately HK\$14.1 million (Previous Period: approximately HK\$12.3 million), accounting for approximately 15.2% of the Group's total revenue (Previous Period: approximately 14.5%). The increase was mainly due to the increase in revenue from warehousing, repacking and labelling services, which recorded an increase of approximately HK\$1.4 million.

During the Review Period, an existing customer engaged Fu Yo to provide new services related to handling the imported goods of its own customers. Fu Yo commenced the relevant services in June 2019, which brought in an additional revenue of approximately HK\$0.8 million to the Group.

Since August 2019, the Group has been offering new security screening services to its customers. The Group formally signed one quotation during the Review Period. The related rules and regulations are expected to be effective in January 2020 and 25% of the air cargo from Hong Kong (by weight) will then be required to be screened by regulated agents. The Group expects that bulk purchase orders will be received from its customers in the third quarter for the year ending 31 March 2020.

Cost of services and gross profit

The Group's cost of services increased by approximately 22.2% from approximately HK\$69.8 million for the Previous Period to approximately HK\$85.3 million for the Review Period. This increase was mainly attributable to (i) increase in the acquisition cost of air cargo space and (ii) higher subcontracting charges incurred for warehousing and related value-added services.

The Group's gross profit decreased by approximately 46.6% from approximately HK\$14.8 million for the Previous Period to approximately HK\$7.9 million for the Review Period. Gross profit margin decreased from approximately 17.5% 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 rates for transportation and palletisation charged by subcontractors increased; (ii) the increase in depreciation charge in connection to additional warehouse information system

倉儲及相關增值服務於回顧期間產生的收益約為14.1百萬港元(過往期間:約12.3百萬港元),佔本集團總收益約15.2%(過往期間:約14.5%)。增幅主要由於倉儲、重新包裝及標籤服務的收益增加,錄得約1.4百萬港元的增幅。

於回顧期間,一名現有客戶委聘富友提供有關處理其自有客戶進口貨品的新服務。富友於二零一九年六月開始提供相關服務,而該服務為本集團帶來額外收益約0.8百萬港元。

自二零一九年八月起,本集團已向其客戶提供全新的安檢服務。回顧期間,本集團已正式簽署一份報價。相關規則及規例預期將於二零二零年一月生效,而來自香港的空運貨物25%(按重量計算)將隨即由管制代理進行檢測。本集團預期,其將於截至二零二零年三月三十一日止年度的第三季度從其客戶中接獲大批購買訂單。

服務成本及毛利

本集團服務成本由過往期間的約69.8百萬港元增加約22.2%至回顧期間的約85.3百萬港元。該增幅乃主要由於(i)收購空運艙位成本增加及(ii)倉儲及相關增值服務所產生的分包費用上升所致。

本集團毛利由過往期間的約14.8百萬港元減少約46.6%至回顧期間的約7.9百萬港元。毛利率由過往期間的約17.5%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,主要因為(i)分包商收取的運輸及貨盤運輸費率增加; (ii)有關新增倉庫信息系統及租賃物業裝修的折舊費用增加;及(iii)員工成本及其有關開支增





and leasehold improvement; and (iii) increase in staff cost and its related expenses. As for air freight forwarding and related logistics services, the main reason for decrease in gross profit margin was due to (i) the increase in the cost of services for cargo routes to North America and Europe; and (ii) the lower profit margin obtained through charter flight services and block space arrangement with other local forwarders.

Other income

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

Upon adoption of Hong Kong Financial Reporting Standard 16 Leases (“HKFRS 16”) on 1 April 2019, the refundable rental deposits were adjusted to amortised cost and an additional other interest income of approximately HK\$32,000 (Previous Period: none) was recognised during the Review Period.

Other gains and losses

Other gains and losses included foreign exchange (loss) gain and gain (loss) 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 loss on disposed of/written off of property, plant and equipment. The Group recorded approximately HK\$0.5 million losses in Previous Period but obtained a gain on disposal of property, plant and equipment of approximately HK\$7,000 during the Review Period. As to foreign exchange, the Group recorded an exchange loss of approximately HK\$32,000 during the Review Period (Previous Period: an exchange gain of approximately HK\$90,000). The Group suffered from a depreciation in Renminbi (“RMB”) to Hong Kong Dollars (“HKD”).

Marketing expenses

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

加。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)包機服務的毛利率以及其他當地代理商作出的艙位安排有所減少。

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。

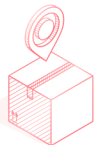
於二零一九年四月一日採納香港財務報告準則第16號租賃(「香港財務報告準則第16號」)後，可退回租賃按金已調整至攤銷成本，而額外其他利息收入約32,000港元(過往期間：無)已於回顧期間確認。

其他收益及虧損

其他收益及虧損包括外匯(虧損)收益及出售物業、廠房及設備的收益(虧損)。本集團的其他收益及虧損於回顧期間錄得減少，主要由於出售／撇銷物業、廠房及裝備的虧損減少。本集團於過往期間錄得約0.5百萬港元虧損，但於回顧期間獲得出售物業、廠房及設備的收益約7,000港元。就外匯而言，本集團於回顧期間錄得外匯虧損約32,000港元(過往期間：外匯收益約90,000港元)所致。本集團於人民幣(「人民幣」)兌換港元(「港元」)時有所貶值。

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。由於在回顧期間開展全新的安檢服務，故本集團投入較少精力於海外。因此，營銷開支減少。



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Administrative and operating expenses

The Group's administrative and operating expenses increased to approximately HK\$15.1 million for the Review Period from approximately HK\$9.5 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) increase in legal and compliance costs, professional fee and printing charges of approximately HK\$2.7 million incurred after the Listing; and (ii) increase in staff costs from approximately HK\$4.8 million for the Previous Period to approximately HK\$7.5 million for the Review Period, which was caused by raises in basic salaries and additional headcount, particularly for the Group's new subsidiary in Shenzhen, new branch office in Taipei and two new subsidiaries providing new lines of freight forwarding and related logistics services, all of which were established after the Previous Period.

Listing expenses

The Company was listed on GEM on 5 September 2018 and all listing expenses had been recognised before the Review Period. As such, there were no listing expenses incurred during the Review Period (Previous Period: HK\$9.5 million).

Finance costs

Finance costs for the Review Period represented interest expenses on lease liabilities. Finance costs increased from approximately HK\$149,000 for the Previous Period to approximately HK\$278,000 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\$278,000 was recognised for the Review Period.

Income tax credit (expenses)

The Group's income tax expenses primarily included provisions for Hong Kong profits tax and deferred income tax expenses. As a loss before taxation of approximately HK\$9.6 million for the Review Period was recorded, an income tax credit of approximately HK\$0.5 million was recorded for the Review Period (Previous Period: income tax expenses of approximately HK\$0.9 million) as there was deferred tax impact on the property, plant and equipment, the provision for bad debts and unused tax losses.

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15.1百萬港元增加至回顧期間的約9.5百萬港元。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2.7百萬港元；及(ii)基本薪金上升及增聘額外人手，尤其是本集團於深圳的新附屬公司及於台北的新辦公室分支以及兩間提供新增貨運代理及相關物流服務線的附屬公司(該等公司均於過往期間後成立)導致員工成本由過往期間的約4.8百萬港元增加至回顧期間的約7.5百萬港元。

上市開支

本公司於二零一八年九月五日於GEM上市，而所有上市開支已於回顧期間前確認。因此，於回顧期間概無產生上市開支(過往期間：9.5百萬港元)。

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149,000港元增加至回顧期間的約278,000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278,000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。由於於回顧期間錄得除稅前虧損約9.6百萬港元，故此就回顧期間錄得所得稅抵免約0.5百萬港元(過往期間：所得稅開支約0.9百萬港元)，此乃由於對物業、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。





Loss for the period

The Group recorded a loss before taxation of approximately HK\$9.6 million for the Review Period (Previous Period: HK\$8.1 million). The loss was mainly due to the effects of (i) increase in the acquisition cost of air cargo space of approximately HK\$17.6 million; (ii) increase in staff cost and benefits of approximately HK\$3.0 million, as a result of raises in basic salary and additional headcount added particularly for the Group's new subsidiary in Shenzhen, new branch office in Taipei and two new subsidiaries providing new lines of freight forwarding and related logistics services, all of which were established after the Previous Period; (iii) increase in after listing compliance costs of approximately HK\$2.7 million; and (iv) the decrease in listing expense of approximately HK\$9.5 million.

Trade and other receivables

Trade receivables (net of allowance for doubtful debts) increased by 37.5% from approximately HK\$27.5 million at 31 March 2019 to approximately HK\$37.8 million at 30 September 2019. Such increase was primarily attributable to the delay in repayment of service fees of approximately HK\$3.3 million by two major customers in Taiwan during the Review Period as Taipei called day off due to severe weather on 30 September 2019. The Group has 2 more subsidiaries (31 March 2019: 2 subsidiaries) commenced full operations during the Review Period. Kongda Logistics Company Limited and Protect Logistics Company Limited has 6 months (31 March 2019: 1-2 months) of revenue recorded during the Review Period. These two factors contributed to the approximately HK\$3.5 million increase in trade receivables.

There was no significant change in the Group's prepayments, deposits and other receivables. During the Review Period, the Group entered into an agreement with a supplier in arranging river sand shipment and prepaid HK\$0.4 million (Previous Period: nil) to them at 30 September 2019.

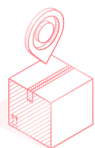
期內虧損

本集團於回顧期間錄得除稅前虧損約9.6百萬港元(過往期間:8.1百萬港元)。有關虧損乃主要由於以下各項的影響:(i)收購空運艙位成本增加約17.6百萬港元;(ii)基本薪金增加及增聘額外人手,尤其是本集團於深圳的新附屬公司、於台北的新辦公室分支及兩間提供新增貨運代理及相關物流服務線的附屬公司(該等公司均於過往期間後成立)導致員工成本及福利增加約3.0百萬港元;(iii)上市後合規成本增加約2.7百萬港元;及(iv)上市開支減少約9.5百萬元。

貿易及其他應收款項

貿易應收款項(扣除呆賬撥備)由二零一九年三月三十一日的約27.5百萬港元增加37.5%至二零一九年九月三十日的約37.8百萬港元。有關增長主要由於兩名主要台灣客戶在回顧期間延期償還服務費約3.3百萬港元,原因為台北於二零一九年九月三十日因天氣惡劣而停止營業一天。本集團的另外兩間附屬公司(二零一九年三月三十一日:兩間附屬公司)於回顧期間全面投入營運。港達物流有限公司及保達物流公司於回顧期間錄得六個月(二零一九年三月三十一日:一至兩個月)的收益。該兩項因素致使貿易應收款項增加約3.5百萬港元。

本集團的預付款項、按金及其他應收款項並無任何重大變動。於回顧期間,本集團與一名供應商訂立有關安排河沙運輸的協議,並於二零一九年九月三十日向彼等預付0.4百萬港元(過往期間:無)。



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

Trade payables and other payables

Trade payables increased by 41.4% from approximately HK\$16.2 million at 31 March 2019 to approximately HK\$22.9 million at 30 September 2019. The increase was mainly due to the increase in cost of services of approximately 41.7% incurred in August and September 2019 to cope with the sales orders received.

Other payables and accrued expenses decreased by 56.8% from approximately HK\$3.7 million at 31 March 2019 to approximately HK\$1.6 million at 30 September 2019. The decrease was caused by a decrease in the accrued listing fee by approximately HK\$2.4 million which already fully settled during the Review Period.

LIQUIDITY AND FINANCIAL RESOURCES

The Group funded the liquidity and capital requirements for the Review Period primarily through cash flows from operating activities.

At 30 September 2019, the Group had cash and cash equivalents in the sum of approximately HK\$27.3 million (at 31 March 2019: HK\$43.6 million) and time deposits over three months of HK\$2.5 million (at 31 March 2019: HK\$2.5 million) most of which were either denominated in HKD, USD, RMB and New Taiwan Dollars.

The Group had lease liabilities of approximately HK\$14.2 million of which approximately HK\$0.2 million was included in obligation under finance leases at 30 September 2019 (at 31 March 2019: approximately HK\$0.3 million).

Gearing ratio is the current debt (including all leases liabilities) divided by total equity and multiplied by 100% at the year/period ended date. The gearing ratio of the Group at 30 September 2019 was approximately 10.7% (at 31 March 2019: approximately 0.3%). As a result of the adoption of new accounting standard HKFRS 16, the gearing ratio increased.

During the Review Period, the Group did not employ any financial instrument for hedging purpose.

The Directors are of the view that, at the date of this report, the Group's financial resources are sufficient to support its business and operations.

貿易及其他應付款項

貿易應付款項由二零一九年三月三十一日的約16.2百萬港元增加41.4%至二零一九年九月三十日的約22.9百萬港元。有關增幅乃主要由於二零一九年八月及九月為應付接獲的銷售訂單導致服務成本增加約41.7%。

其他應付款項及應計費用由二零一九年三月三十一日的約3.7百萬港元減少56.8%至二零一九年九月三十日的約1.6百萬港元。有關減少乃由於應計上市費用減少約2.4百萬港元，其已於回顧期間悉數償還。

流動資金及財務資源

本集團主要透過經營活動的現金流量為回顧期間的流動資金及資金需求提供資金。

於二零一九年九月三十日，本集團的現金及現金等價物總額約為27.3百萬港元（於二零一九年三月三十一日：43.6百萬港元），而超過三個月的定期存款為2.5百萬港元（於二零一九年三月三十一日：2.5百萬港元），大部分以港元、美元、人民幣及新台幣計值。

於二零一九年九月三十日，本集團擁有租賃負債約14.2百萬港元，當中包括融資租賃承擔約0.2百萬港元（於二零一九年三月三十一日：約0.3百萬港元）。

資產負債比率為於年／期結日的流動債務（包括所有租賃負債）除以權益總額，再乘以100%。本集團於二零一九年九月三十日的資產負債比率約為10.7%（於二零一九年三月三十一日：約0.3%）。由於採用香港財務報告準則第16號的新會計準則，故此資產負債比率增加。

於回顧期間，本集團並無採用任何金融工具作對沖用途。

董事認為，於本報告日期，本集團的財務資源足以支持其業務及營運。





CHARGE ON ASSETS

At 30 September 2019, certain property, plant and equipment of the Group with a carrying value of approximately HK\$0.4 million (at 31 March 2019: HK\$0.4 million) were held under leases liabilities and bank deposits of HK\$2.5 million (at 31 March 2019: HK\$2.5 million) was pledged to secure the bank guarantee obtained by the Group. Save as disclosed, the Group did not have any charges on its assets.

FOREIGN EXCHANGE EXPOSURE

During the Review Period, the Group received payments from the Group's customers in foreign currencies, such as USD, Euro ("EUR") and RMB, and the Group settled some of its cost and expenses with suppliers in USD, EUR, RMB and Japanese Yen ("JPY"). The Group is exposed to certain foreign exchange risks in respect of depreciation or appreciation amongst those currencies. The Group's operating activities are mainly denominated in HKD and the Group is exposed to foreign exchange risks primarily arising from provisions of services to customers and payments of cost of services to suppliers whose operating activities are denominated in foreign currencies. Although the Group does not maintain any specific hedging policy or foreign currency forward contracts, the Group's management closely monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should it become necessary.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

At 30 September 2019, the Group had no outstanding capital commitments (at 31 March 2019: HK\$5.2 million) for the acquisition of property, plant and equipment. Save for the plans disclosed in the Prospectus, the Company's announcement(s) or this report, the Group did not have any future plans for material investments or capital assets at 30 September 2019.

資產抵押

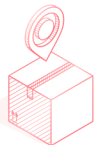
於二零一九年九月三十日，本集團賬面值約為0.4百萬港元(於二零一九年三月三十一日：0.4百萬港元)的若干物業、廠房及設備乃根據租賃負債持有，而銀行存款2.5百萬港元(於二零一九年三月三十一日：2.5百萬港元)已質押，以作為本集團獲授銀行擔保的抵押品。除所披露者外，本集團並無任何其資產抵押。

外匯風險

於回顧期間，本集團從客戶收取以美元、歐元(「歐元」)及人民幣等外幣結算的付款，而本集團與供應商之間則以美元、歐元、人民幣及日元(「日元」)結算部分成本及開支。本集團面對貨幣貶值或升值的若干外匯風險。本集團經營活動主要以港元計值，而本集團主要因向客戶提供服務及向經營活動以外幣計值的供應商支付服務成本而面對外匯風險。儘管本集團並無制訂任何具體對沖政策或外幣遠期合約，然而本集團管理層緊密監察外匯風險，並於有必要時將考慮對沖重大外匯風險。

有關重大投資或資本資產的未來計劃

於二零一九年九月三十日，本集團並無購置物業、廠房及設備之未償還資本承擔(於二零一九年三月三十一日：5.2百萬港元)。除招股章程或本公司公告或本報告中披露的計劃外，本集團於二零一九年九月三十日並無任何有關重大投資或資本資產的未來計劃。



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

MATERIAL ACQUISITIONS AND DISPOSALS

There were no material acquisitions and disposals of subsidiaries by the Group during the Review Period.

SIGNIFICANT INVESTMENTS

The Group did not hold any significant investments during the Review Period.

CAPITAL EXPENDITURE

During the Review Period, the Group invested approximately HK\$9.2 million in property, plant and equipment, mainly attributable to leasehold improvement and right-of-use assets for the warehouse in Hong Kong, the new Taiwan branch office and the new warehouse information system.

CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities both at 31 March 2019 and at 30 September 2019.

DIVIDEND

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

CAPITAL STRUCTURE

There has been no change in the capital structure of the Group since 1 April 2019. The share capital of the Company consists only of ordinary shares of the Company.

At 30 September 2019, the Company's issued share capital was HK\$8.4 million, the number of its issued ordinary shares was 840,000,000 and the par value of each ordinary share was HK\$0.01.

重大收購及出售事項

本集團於回顧期間並無重大收購及出售附屬公司事項。

重大投資

本集團於回顧期間並無持有任何重大投資。

資本開支

於回顧期間，本集團投資約9.2百萬港元於物業、廠房及設備，主要用於有關香港倉庫的租賃物業裝修及使用權資產、位於台灣的新辦公室分支及新倉庫信息系統。

或然負債

於二零一九年三月三十一日及二零一九年九月三十日，本集團均無任何重大或然負債。

股息

董事不建議就回顧期間派付中期股息。

資本結構

自二零一九年四月一日起，本集團之資本結構並無變動。本公司股本僅包括本公司之普通股。

於二零一九年九月三十日，本公司已發行股本為8.4百萬港元，已發行普通股數目為840,000,000股，而每股普通股的面值為0.01港元。





TREASURY POLICIES

The Group adopts a prudent financial management approach towards its treasury policy and thus maintained a healthy liquidity position throughout the Review Period. The management of the Group regularly reviews the recoverable amount of each individual trade debtors to ensure prompt recovery and if necessary, to make adequate impairment losses for irrecoverable amounts. During the Review Period, a sum of approximately HK\$94,000 for impairment losses on trade receivables was recognised (as compared with HK\$0.9 million in the Previous Period).

EMPLOYEES AND REMUNERATION POLICIES

At 30 September 2019, the Group employed 45 staff in Hong Kong, 8 staff in the PRC and 4 staff in Taiwan (at 31 March 2019: 45 staff in Hong Kong).

For the Review Period, the Group's total cost for employee compensation and benefits (including Director's emoluments) was approximately HK\$9.5 million (Previous Period: approximately HK\$6.5 million). Remuneration is determined with reference to market terms, industrial norms and the performance, qualifications and experience of the employees.

Apart from basic remuneration, share options may be granted by the Company to eligible employees by reference to the Group's performance as well as the individual's contribution. As disclosed in the Prospectus, the Company adopted a share option scheme on 14 August 2018 (the "Share Option Scheme") to incentivize and retain staff members who have contributed to the development and success of the Group. The Directors believe that the compensation packages offered by the Group to its employees are competitive in comparison with market standard and practices.

During the Review Period, the Group's employees attended trainings in relation to air cargo operations, language and tax.

庫務政策

本集團採納審慎財務管理方針作為其庫務政策，故於整個回顧期間維持穩健的流動資金狀況。本集團管理層定期審閱每筆個別貿易債務的可收回金額，以確保可及時收回及於必要時就不可收回款項計提足夠減值虧損。於回顧期間，已確認貿易應收款項減值虧損總額約94,000港元(過往期間：0.9百萬港元)。

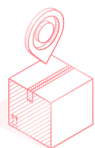
僱員及薪酬政策

於二零一九年九月三十日，本集團於香港、中國及台灣分別僱用45名、8名及4名員工(於二零一九年三月三十一日：45名香港員工)。

於回顧期間，本集團的僱員酬金及福利成本總額(包括董事酬金)約為9.5百萬港元(過往期間：約6.5百萬港元)。薪酬乃經參考市場水平、行業規範以及僱員的表現、資歷及經驗而釐定。

除基本薪酬外，經參考本集團的表現及僱員的個人貢獻後，本公司可向合資格僱員授出購股權。誠如招股章程所披露，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」)，以激勵及挽留為本集團發展及成功作出貢獻的員工。董事認為，與市場標準及慣例相比，本集團向其僱員提供的薪酬待遇具競爭力。

於回顧期間，本集團僱員已分別出席有關航空貨運運作、語言及稅務的培訓。



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

USE OF PROCEEDS FROM THE LISTING

The shares of the Company (the “Shares”) were successfully listed on GEM of the Stock Exchange on 5 September 2018 (the “Listing”). The total net proceeds (the “Net Proceeds”) from the Listing of the Company amounted to approximately HK\$40.0 million. On 23 August 2019, the Board resolved to change the use of the Net Proceeds in connection to developing the Group’s own trucking fleet to general working capital (the “Change in Use of Proceeds”). Details of the Change in Use of Proceeds are set out in the Company’s announcements dated 23 August 2019 and 3 October 2019 (collectively the “UOP Announcements”). Details of the application of the Net Proceeds from the Listing till 30 September 2019 are set out below:

上市所得款項的用途

本公司股份(「股份」)成功於二零一八年九月五日在聯交所GEM上市(「上市」)。本公司上市的總所得款項淨額(「所得款項淨額」)約為40.0百萬港元。於二零一九年八月二十三日，董事會議決將有關壯大本集團自身車隊的所得款項淨額用途更改為一般營運資金(「更改所得款項用途」)。更改所得款項用途的詳情載於本公司日期為二零一九年八月二十三日及二零一九年十月三日的公告(統稱為「所得款項用途公告」)。由上市至二零一九年九月三十日應用所得款項淨額的詳情載於下文：

Use of the Net Proceeds	Amount of the Net Proceeds adjusted in the manner as stated in the Prospectus prior to the Change in Use of Proceeds	The Change in Use of Proceeds according to the UOP Announcements	Use of Net Proceeds subsequent to the Change in Use of Proceeds	Amount of the Net Proceeds utilised from the Listing Date to 30 September 2019	Amount not yet utilised at 30 September 2019	Actual business progress up to 30 September 2019
所得款項淨額用途	於更改所得款項用途前按招股章程所列方式經調整的所得款項淨額	根據所得款項用途公告更改所得款項用途	更改所得款項用途後的所得款項淨額用途	上市日期至二零一九年九月三十日已動用的所得款項淨額	於二零一九年九月三十日尚未動用的金額	直至二零一九年九月三十日的實際業務進度
	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	
Further expanding the warehouses in Hong Kong	13,511	-	13,511	-	13,511	The Group engaged an agent and has inquired the existing landlord about the availability of vacant warehouse but has not yet identified suitable premise for the warehouse facilities.
進一步擴充於香港的倉庫						本集團已委聘代理並向現時業主諮詢空置倉庫是否可以使用，但尚未覓得合適場地用作倉儲設施。

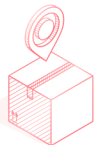


Management Discussion and Analysis (Continued)

管理層討論及分析(續)



Use of the Net Proceeds	Amount of the Net Proceeds adjusted in the manner as stated in the Prospectus prior to the Change in Use of Proceeds	The Change in Use of Proceeds according to the UOP Announcements	Use of Net Proceeds subsequent to the Change in Use of Proceeds	Amount of the Net Proceeds utilised from the Listing Date to 30 September 2019	Amount not yet utilised at 30 September 2019	Actual business progress up to 30 September 2019
於更改所得款項用途前按招股章程所列方式經調整的所得款項淨額	根據所得款項用途公告更改所得款項用途	更改所得款項用途後的所得款項淨額	上市日期至二零一九年九月三十日已動用的所得款項淨額	於二零一九年九月三十日尚未動用的金額	直至二零一九年九月三十日的實際業務進度	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	千港元	
Attracting and retaining talented and experienced personnel	14,727	(8,573)	6,154	1,098	5,056	The Group recruited two sales staff, acquired medical insurance and provided training to the staff. The Group resolved not to employ truck drivers as a result of not developing its own trucking fleet.
吸引及挽留具才能及經驗的人員						The hiring of warehouse staff and supporting staff would depend on the Group's progress in expanding the warehouses. 本集團已聘請兩名銷售人員、購買醫療保險及向員工提供培訓。由於不再壯其自身大車隊，本集團議決不僱用貨車司機。 聘請倉庫員工及助理員工將取決於本集團擴充倉庫的進度。
Developing the trucking fleet	8,075	(8,075)	-	-	-	The Group resolved not to implement the plan of developing its own trucking fleet. 本集團議決不實行壯大其自身車隊的計劃。
壯大車隊						
Further enhancing the information technology systems	2,442	(542)	1,900	1,850	50	The Group finished upgrading the warehouse management system, installing new servers and strengthening firewalls and personal computers. As the Group resolved not to develop its own trucking fleet, it would not be necessary to develop and install the corresponding GPS system. 本集團已完成升級倉儲管理系統、安裝新伺服器，及加強防火牆及個人電腦。由於本集團議決不壯大其自身車隊，故並無必要開發及安裝有關的GPS系統。
進一步加強資訊科技系統						
General working capital	1,258	17,190	18,448	4,694	13,754	The Group will further utilise the general working capital to finance its cost of services, in particular in air freight forwarding and related logistic business. 本集團將進一步動用一般營運資金，以撥付其服務成本，尤其是空運代理及相關物流業務。
一般營運資金						
	40,013		40,013	7,642	32,371	



CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

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. Throughout the Review Period, 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 during the Review Period.

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。於整個回顧期間，本公司已遵守已制定及實施的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，彼於整個回顧期間內一直遵守交易必守標準。

競爭利益

於回顧期間，據董事、控股股東及彼等各自的緊密聯繫人（定義見GEM上市規則）所知，概無彼等本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

於整個回顧期間，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。





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

At 30 September 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:

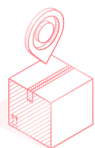
董事及最高行政人員於本公司或任何相聯法團股份、相關股份及債權證中的權益及淡倉

於二零一九年九月三十日，本公司以下董事及最高行政人員(「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，擁有以下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 董事姓名	Capacity/ Nature of interests 身份／權益性質	Interest in Shares 於股份之權益	Approximate percentage of the Company's issued share capital 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 below under the heading "Directors' Rights to Acquire Shares or Debentures", at 30 September 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下文「董事收購股份或債權證的權利」項下所披露者外，於二零一九年九月三十日，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。





DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

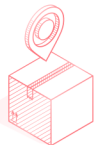
Save as disclosed in this report, at no time during the Review Period was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in the Company or any other body corporate.

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).

董事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。



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

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

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

To the best knowledge of the Directors, at 30 September 2019, the substantial shareholders of the Company 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:

據董事所深知，於二零一九年九月三十日，本公司主要股東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：

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 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%
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:

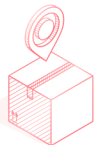
1. Ho Tat is wholly and beneficially owned by Mr. Thomas Loy. By virtue of the SFO, Mr. Thomas Loy is deemed to be interested in all the shares held by Ho Tat. Mr. Thomas Loy and Mr. HM Loy are parties acting in concert pursuant to the Acting in Concert Confirmation upon the Share Offer becoming unconditional.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

Save as disclosed above at 30 September 2019, the Directors are not aware of any interests and short positions owned by the chief executive of the Company, or any other parties. No person, other than the Directors whose interests are set out in the section "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company or any Associated Corporations" 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.

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。
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。

除上文所披露者外，於二零一九年九月三十日，董事並不知悉本公司最高行政人員或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」一節中所載擁有權益之董事除外）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。



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

SHARE OPTION SCHEME

The Company adopted the Share Option Scheme on 14 August 2018. 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 options 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 September 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 September 2019, save for the 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.

CHANGE IN DIRECTORS' INFORMATION

Mr. Lo Wing Sang, an executive Director, has been appointed as the company secretary, authorized representative and financial controller of Century Group International Holdings Limited (Stock Code: 2113) with effect from 1 October 2019.

購股權計劃

本公司已於二零一八年八月十四日採納購股權計劃。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，且於二零一九年九月三十日及於本報告日期，概無根據購股權計劃尚未行使的購股權。

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，除本公司與寶新於二零一九年五月三十日訂立的合規協議外，於二零一九年九月三十日，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。

董事資料變更

執行董事勞永生先生已獲委任為世紀集團國際控股有限公司(股份代號：2113)的公司秘書、授權代表及財務總監，自二零一九年十月一日起生效。





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 reports 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.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available and within the knowledge of the Directors, the Company has maintained sufficient public float of not less than 25% of the total number of issued Shares as required under the GEM Listing Rules since 1 April 2019 and up to the date of this report.

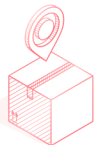
審核委員會

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職或辭退該核數師的問題；(ii)監察本公司的財務報表以及審閱年度報告及賬目、半年度報告及季度報告的完整性，並審閱當中所載有關財務申報的重大意見；以及(iii)檢討本集團的財務申報、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。

公眾持股量充足度

根據公開可得資料及據董事所知，自二零一九年四月一日起至本報告日期，根據GEM上市規則規定，本公司已維持不少於已發行股份總數25%的充足公眾持股量。



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, 8 November 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，二零一九年十一月八日

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