



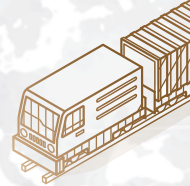
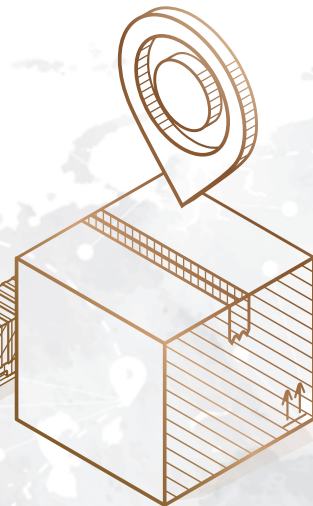
**萬勵達**  
**WAN LEADER**

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

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 8482



**2019** 第三季度報告

THIRD QUARTERLY REPORT

## CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

**GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.**

**Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.**

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

### 香港聯合交易所有限公司(「聯交所」)GEM的特色

**GEM**的定位，乃為中小型公司提供一個上市的市場，此等公司相比起其他在主板上市的公司帶有較高投資風險。有意投資的人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，同時亦無法保證在**GEM**買賣的證券將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，概不對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(統稱「本集團」)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大方面均屬準確完備，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

## HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

## 核數師

德勤•關黃陳方會計師行

## 法律顧問

王小軍李樂民朱詠思律師行  
(有限法律責任合夥)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  
葵涌四號貨櫃碼頭  
和黃物流中心  
商業大樓901-902室



## Corporate Information (Continued) 公司資料(續)

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

### 股份過戶登記總處

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

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited  
Level 54, Hopewell Centre  
183 Queen's Road East  
Hong Kong

### 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

### COMPANY'S WEBSITE

[www.wanleader.com](http://www.wanleader.com)

### 公司網址

[www.wanleader.com](http://www.wanleader.com)

### STOCK CODE

8482

### 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 nine months ended 31 December 2019 截至二零一九年十二月三十一日止九個月

### 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 nine months ended 31 December 2019 (the “Review Period”) together with the comparative unaudited figures for the corresponding period in 2018 as follows:

### 財務業績

萬勵達國際有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然提呈本公司及其附屬公司(統稱「本集團」)截至二零一九年十二月三十一日止九個月(「回顧期間」)的未經審核簡明綜合財務業績，連同二零一八年相關期間的未經審核比較數字如下：

		Notes 附註	Three months ended 31 December 截至十二月三十一日止 三個月		Nine months ended 31 December 截至十二月三十一日止 九個月	
			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)
<b>Revenue</b>	收益	4	<b>63,755</b>	68,554	<b>156,967</b>	153,205
Cost of services	服務成本		<b>(59,592)</b>	(61,457)	<b>(144,938)</b>	(131,297)
<b>Gross profit</b>	毛利		<b>4,163</b>	7,097	<b>12,029</b>	21,908
Other income	其他收入	6	<b>49</b>	66	<b>132</b>	70
Other gains and losses	其他收益及虧損	6	<b>34</b>	(80)	<b>9</b>	(509)
Marketing expenses	營銷開支		<b>(1,248)</b>	(891)	<b>(3,367)</b>	(3,338)
Administrative and operating expenses	行政及營運開支		<b>(9,771)</b>	(9,197)	<b>(24,838)</b>	(18,704)
Impairment losses recognised on trade receivables, net	於貿易應收款項確認的減值虧損(淨額)		<b>(16)</b>	(132)	<b>(110)</b>	(1,032)
Listing expenses	上市開支		<b>-</b>	-	<b>-</b>	(9,513)
Finance costs	融資成本	6	<b>(151)</b>	(5)	<b>(429)</b>	(154)
<b>Loss before taxation</b>	除稅前虧損		<b>(6,940)</b>	(3,142)	<b>(16,574)</b>	(11,272)
Income tax credit (expense)	所得稅抵免(開支)	5	<b>179</b>	34	<b>708</b>	(869)
Loss for the period	期內虧損		<b>(6,761)</b>	(3,108)	<b>(15,866)</b>	(12,141)





## 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 nine months ended 31 December 2019 截至二零一九年十二月三十一日止九個月

		Three months ended 31 December 截至十二月三十一日止 三個月		Nine months ended 31 December 截至十二月三十一日止 九個月	
		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)
	Note 附註				
Other Comprehensive income	其他全面收益				
<i>Item that may be reclassified subsequently to profit or loss:</i>	隨後可能重新分類至損益的項目：				
Exchange difference on translation of foreign operations	海外業務換算之匯兌差額	159	–	32	–
Other comprehensive income for the period	期內其他全面收益	159	–	32	–
<b>Total comprehensive expense for the period</b>	<b>期內全面開支總額</b>	<b>(6,602)</b>	<b>(3,108)</b>	<b>(15,834)</b>	<b>(12,141)</b>
<b>Loss for the period attributable to:</b>	下列人士應佔期內虧損：				
Owners of the Company	本公司擁有人	(6,477)	(3,108)	(15,217)	(12,141)
Non-controlling interest	非控股權益	(284)	–	(649)	–
		<b>(6,761)</b>	<b>(3,108)</b>	<b>(15,866)</b>	<b>(12,141)</b>
<b>Total comprehensive expense for the period attributable to:</b>	下列人士應佔期內全面開支總額：				
Owners of the Company	本公司擁有人	(6,332)	(3,108)	(15,165)	(12,141)
Non-controlling interest	非控股權益	(270)	–	(669)	–
		<b>(6,602)</b>	<b>(3,108)</b>	<b>(15,834)</b>	<b>(12,141)</b>
<b>Loss per share Basic and diluted (HK cents)</b>	每股虧損基本及攤薄(港仙)	<b>(0.77)</b>	<b>(0.37)</b>	<b>(1.81)</b>	<b>(1.74)</b>



# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表



For the nine months ended 31 December 2019 截至二零一九年十二月三十一日止九個月

		Attributable to owners of the Company 本公司擁有人應佔								
		Share capital	Share premium	Other reserve	Merger reserve	Exchange reserve	Retained profits/ losses	Total	Non-controlling interest	Total
		(Note (i))	(Note (ii))	(Note (ii))	(Note (iii))	(Note (iii))	(accumulated)			
		股本	股份溢價	其他儲備	合併儲備	外匯儲備	保留溢利/ (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
<b>At 1 April 2018 (audited)</b>	於二零一八年四月一日 (經審核)	1,417	-	14,118	(326)	-	12,397	27,606	-	27,606
Adjustment (Note (iii))	經調整(附註(iii))	-	-	-	-	-	(224)	(224)	-	(224)
<b>At 1 April 2018 (restated)</b>	於二零一八年四月一日 (經重列)	1,417	-	14,118	(326)	-	12,173	27,382	-	27,382
Loss and other comprehensive expense for the period	期內虧損及其他全面 開支	-	-	-	-	-	(12,141)	(12,141)	-	(12,141)
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	-	69,300
Cost of issuance of new shares	新股份發行成本	-	(11,471)	-	-	-	-	(11,471)	-	(11,471)
<b>At 31 December 2018 (unaudited)</b>	於二零一八年十二月三十一日 (未經審核)	8,400	49,429	14,118	1,091	-	32	73,070	-	73,070
<b>At 1 April 2019 (audited)</b>	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	-	-	-	-	-	(15,217)	(15,217)	(649)	(15,866)
Exchange difference on translation of foreign operations	海外業務換算之匯兌差額	-	-	-	-	52	-	52	(20)	32
<b>Total comprehensive income/ (expenses) for the period</b>	期內全面收入/(開支)總計	-	-	-	-	52	(15,217)	(15,165)	(669)	(15,834)
Capital contributed by non-controlling interest	非控股權益出資	-	-	-	-	-	-	-	1,140	1,140
<b>At 31 December 2019 (unaudited)</b>	於二零一九年十二月三十一日 (未經審核)	8,400	49,429	14,118	1,091	52	(19,015)	54,075	471	54,546



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

For the nine months ended 31 December 2019 截至二零一九年十二月三十一日止九個月

### Notes:

- (i) Other reserves as at 31 December 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 31 December 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十二月三十一日的其他儲備指：

- (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十二月三十一日的合併儲備指：

於二零一七年七月二十八日，Ever Metro透過發行80,237股Ever Metro股份作為代價，向呂克宜先生(「呂克宜先生」)收購亨達貨運有限公司(「亨達」)及富友倉庫物流有限公司(「富友」)的全部已發行股份。於上述轉讓後，亨達及富友成為Ever Metro的全資附屬公司。Ever Metro收購亨達及富友乃使用合併會計原則入賬，原因是亨達、富友及Ever Metro於該等收購事項前後均受呂克宜先生共同控制，且有關控制並非暫時性。Ever Metro的已發行股份之面值與亨達及富友的已收購資產淨值之公平值之間的差額計入合併儲備。

- (iii) 於二零一八年四月一日採納香港財務報告準則第9號「金融工具」後，根據預期信貸虧損模式就金融資產確認額外減值虧損(經扣除相關遞延稅項)224,000港元，並於二零一八年四月一日入賬列作保留溢利。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註



For the nine months ended 31 December 2019 截至二零一九年十二月三十一日止九個月

### 1. GENERAL INFORMATION

Wan Leader International Limited (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 involve 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 nine months ended 31 December 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

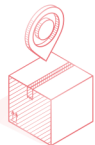
萬勵達國際有限公司(「本公司」)為於開曼群島註冊成立的獲豁免有限公司，其股份於二零一八年九月五日在香港聯合交易所有限公司(「聯交所」)GEM上市。

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，截至二零一九年十二月三十一日止九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 nine months ended 31 December 2019 截至二零一九年十二月三十一日止九個月

### 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，本集團已就編製本集團之簡明綜合財務報表首次應用以下由香港會計師公會頒佈且於二零一九年四月一日開始或之後的年度期間強制生效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期間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 nine months ended 31 December 2019 截至二零一九年十二月三十一日止九個月

### 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。除非合約之條款及條件隨後有所變動外，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 nine months ended 31 December 2019 截至二零一九年十二月三十一日止九個月

### 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獨立價格總額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 nine months ended 31 December 2019 截至二零一九年十二月三十一日止九個月

### 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)*

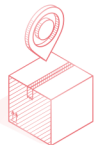
##### 短期租賃及低價值資產

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 nine months ended 31 December 2019 截至二零一九年十二月三十一日止九個月

### 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 nine months ended 31 December 2019 截至二零一九年十二月三十一日止九個月

### 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 nine months ended 31 December 2019 截至二零一九年十二月三十一日止九個月

### 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。

# Notes to the Condensed Consolidated Financial Statements (Continued)

## 簡明綜合財務報表附註(續)



For the nine months ended 31 December 2019 截至二零一九年十二月三十一日止九個月

### 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 nine months ended 31 December 2019 截至二零一九年十二月三十一日止九個月

### 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根據香港會計準則第17號分類為經營租賃的租賃(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。

就先前分類為經營租賃之租賃確認租賃負債時，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 nine months ended 31 December 2019 截至二零一九年十二月三十一日止九個月

### 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 nine months ended 31 December 2019 截至二零一九年十二月三十一日止九個月

### 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號後確認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：



# Notes to the Condensed Consolidated Financial Statements (Continued)

## 簡明綜合財務報表附註(續)



For the nine months ended 31 December 2019 截至二零一九年十二月三十一日止九個月

### 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 nine months ended 31 December 2019 截至二零一九年十二月三十一日止九個月

### 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號適用之租賃項下的權利及責任。根據香港財務報告準則第16號項下租賃付款之定義，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 nine months ended 31 December 2019 截至二零一九年十二月三十一日止九個月

### 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.

### 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。

			Carrying amounts previously reported at 31 March 2019	Adjustments	Carrying amounts under HKFRS16 at 1 April 2019
		Notes	先前報告於二零一九年 三月三十一日的賬面值 HK\$'000	經調整 HK\$'000	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
		附註	千港元	千港元	千港元
<b>Non-current assets</b>	<b>非流動資產</b>				
Property, plant and equipment	物業、廠房及設備	(a), (b)	2,999	12,455	15,454
Rental deposits	租賃按金	(c)	3,794	(135)	3,659
<b>Current liabilities</b>	<b>流動負債</b>				
Lease liabilities/obligations under finance leases	租賃負債/ 融資租賃承擔	(a)	228	5,296	5,524
<b>Non-current liabilities</b>	<b>非流動負債</b>				
Lease liabilities/obligations under finance leases	租賃負債/ 融資租賃承擔	(a)	96	7,024	7,120



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

For the nine months ended 31 December 2019 截至二零一九年十二月三十一日止九個月

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

The Group's operating segments are determined based on information reported to the chief operating decision maker (the "CODM") of the Group, 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.

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」)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。

For the nine months ended 31 December 2019

截至二零一九年十二月三十一日止九個月

		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)
<b>Revenue</b>	<b>收益</b>					
External sales	外部銷售	133,208	23,759	156,967	-	156,967
Inter-segment sales	分部間銷售	-	4,493	4,493	(4,493)	-
Segment revenue	分部收益	133,208	28,252	161,460	(4,493)	156,967
<b>Result</b>	<b>業績</b>					
Segment results	分部業績	(7,789)	(1,884)	(9,673)	-	(9,673)
Central administrative expenses	中央行政開支					(6,901)
<b>Loss before taxation</b>	<b>除稅前虧損</b>					<b>(16,574)</b>

# Notes to the Condensed Consolidated Financial Statements (Continued)

## 簡明綜合財務報表附註(續)



For the nine months ended 31 December 2019 截至二零一九年十二月三十一日止九個月

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

For the nine months ended 31 December 2018

截至二零一八年十二月三十一日止九個月

		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)
<b>Revenue</b>	<b>收益</b>					
External sales	外部銷售	134,473	18,732	153,205	-	153,205
Inter-segment sales	分部間銷售	-	3,832	3,832	(3,832)	-
Segment revenue	分部收益	134,473	22,564	157,037	(3,832)	153,205
<b>Result</b>	<b>業績</b>					
Segment results	分部業績	4,328	(2,739)	1,589	-	1,589
Central administrative expenses	中央行政開支					(3,348)
Listing expenses	上市開支					(9,513)
<b>Loss before taxation</b>	<b>除稅前虧損</b>					(11,272)

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。



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

For the nine months ended 31 December 2019 截至二零一九年十二月三十一日止九個月

### 5. INCOME TAX (CREDIT) EXPENSES

### 5. 所得稅(抵免)開支

		Three months ended 31 December 截至十二月三十一日止三個月		Nine months ended 31 December 截至十二月三十一日止九個月	
		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)
The (credit) charge comprises:	(抵免)開支包括：				
Hong Kong Profits Tax – current tax	香港利得稅－即期稅項	21	(163)	21	854
Deferred tax	遞延稅項	(200)	129	(729)	15
		(179)	(34)	(708)	869

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 nine months ended 31 December 2019.

Under the Income Tax Act of the Taiwan area, the Corporate income tax rate of The Group’s Taiwan Branch is 20% for the nine months ended 31 December 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十二月三十一日止九個月的稅率為25%。

根據台灣地區的所得稅法，本集團台灣分支辦事處須於截至二零一九年十二月三十一日止九個月按20%繳付公司所得稅。

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 nine months ended 31 December 2019 截至二零一九年十二月三十一日止九個月

### 6. LOSS BEFORE TAXATION

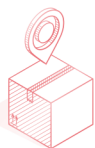
### 6. 除稅前虧損

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

除稅前虧損經已扣除/(計入):

		Three months ended 31 December		Nine months ended 31 December	
		截至十二月三十一日止三個月		截至十二月三十一日止九個月	
		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	2,385	341	6,629	937
Operating lease rentals	經營租賃租金	-	1,448	-	4,959
Expenses related to short-term leases	與短期租賃有關開支	214	-	557	-
Amortisation of intangible asset	無形資產攤銷	-	238	316	712
Exchange (gain)/loss	匯兌(收益)/虧損	(3)	25	29	(65)
(Gain)/loss on disposal of/written off of property, plant and equipment	出售/撤銷物業、廠房及設備的(收益)/虧損	(31)	55	(38)	574
Total other gains and losses	其他收益及虧損總額	(34)	80	(9)	509
Bank interest income	銀行利息收入	(29)	(66)	(77)	(70)
Interest income on rental deposits	租賃按金的利息收入	(18)	-	(50)	-
Others	其他	(2)	-	(5)	-
Total other income	其他收入總額	(49)	(66)	(132)	(70)
Interest expenses on finance leases	融資租賃的利息開支	-	5	-	17
Interest expenses on lease liabilities	租賃負債利息開支	151	-	429	-
Interest expenses on bank borrowings	銀行借款的利息開支	-	-	-	137
Total finance costs	融資成本總額	151	5	429	154





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

For the nine months ended 31 December 2019 截至二零一九年十二月三十一日止九個月

### 7. DIVIDENDS

The Board does not recommend payment of interim dividend for the nine months ended 31 December 2019 (for the Previous Period: nil).

### 7. 股息

於截至二零一九年十二月三十一日止九個月，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 31 December 截至十二月三十一日止三個月		Nine months ended 31 December 截至十二月三十一日止九個月	
	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:				
Loss for the period attributable to owners of the Company for the purpose of calculating basic loss per share	(6,477)	(3,108)	(15,217)	(12,141)

	Three months ended 31 December 截至十二月三十一日止三個月		Nine months ended 31 December 截至十二月三十一日止九個月	
	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:				
Weighted average number of ordinary shares for the purpose of calculating basic loss per share	840,000,000	840,000,000	840,000,000	696,130,909

# Notes to the Condensed Consolidated Financial Statements (Continued)

## 簡明綜合財務報表附註(續)



For the nine months ended 31 December 2019 截至二零一九年十二月三十一日止九個月

### 8. LOSS PER SHARE (Continued)

The number of ordinary shares for the purpose of calculating basic loss per share for both periods 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 an 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.

### 8. 每股虧損(續)

計算於兩段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。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW

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

The first nine months for the financial year ending 31 March 2020 was an exceptionally challenging 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. While the PRC and the USA entered into the first phase of agreement in January 2020, in which the USA agreed to halve some of the new tariffs it had imposed to the PRC, it is expected that the negotiations between the two sides for further agreement would still be difficult. Uncertainties arising from the trade disputes still prevail and businesses of the Group’s customers have been heavily affected. The recent outbreak of the novel coronavirus fuels uncertainty on the demand for air cargo flight and may have a direct impact on the businesses of the Group. 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 during the Review Period and has been receiving commercial orders for security screening services at the Facility 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. On 18 November 2019, the Facility was further certified as a facility in compliance with the EU RA3 Standard for third country EU aviation security validated regulated agents. 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

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

由於中華人民共和國(「中國」)與美利堅合眾國(「美國」)的貿易糾紛令局勢不斷升溫以及全球其他地緣政治發展，截至二零二零年三月三十一日止財政年度首九個月為香港經濟極具挑戰的時期。中國與美國於二零二零年一月已簽訂第一階段協議，其中美國同意撤回部分已向中國加徵的新關稅。預期中美兩國達成進一步協議的磋商仍困難重重。貿易糾紛產生的不明朗因素仍然存在，並嚴重影響本集團客戶的業務。近日爆發新型冠狀病毒導致空運航班的需求不穩定，或會對本集團的業務造成直接衝擊。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」)。於回顧期間，富友已向其客戶訂立報價，並自二零一九年八月起直接獲安檢服務的商業訂單。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。於二零一九年十一月十八日，該設施再次獲認證符合歐盟管制代理人認證(RA3)，為第三國家進入歐盟的航空安全驗證管制代理人設施。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 its air freight forwarding business in the long run. During the nine months from 1 April 2019 to 31 December 2019 (the “Review Period”), the Group set up a subsidiary in Shenzhen and a branch in Taipei, whereas both of them have recorded sales.

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 and sea cargo space; (ii) increase in legal and compliance costs, professional fees and printing charges incurred after the listing of the Company’s shares on GEM; and (iii) increase in warehousing services related cost, including subcontracting charges such as palletisation and trucking services, and depreciation. The Group anticipates that these factors will continue to affect the operation and financial performance of the Group in the next quarter.

To mitigate the possible negative impact on our businesses from the challenging business environment, the Group will further enhance its service capabilities and operational flexibility, offer better and more diverse 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，本集團仍對其空運代理業務保持樂觀。自二零一九年四月一日起至二零一九年十二月三十一日止九個月（「回顧期間」），本集團於深圳開設一間附屬公司及於台北開設一間分支辦事處。兩者均錄得銷售額。

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，在接獲董事會薪酬委員會的推薦建議後，董事會議決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)購買空運及海運貨運艙位致使採購成本增加；(ii)於本公司股份在GEM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)倉貯服務相關成本(包括分包費用如貨盤運輸及貨車運輸服務)增加以及折舊。本集團預期該等因素將繼續影響本集團下季度的營運及財務表現。

為減低嚴峻營商環境對我們業務可能帶來的負面影響，本集團將進一步提升服務能力及營運靈活彈性，向其客戶提供更佳且更多元化的服務，並繼續審慎控制成本，以加強其於物流業的競爭力。



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

### 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 2.5% from approximately HK\$153.2 million for the nine months ended 31 December 2018 (the "Previous Period") to approximately HK\$157.0 million for the Review Period.

Revenue generated from air freight forwarding and related logistics services for the Review Period amounted to approximately HK\$126.3 million (Previous Period: approximately HK\$121.0 million), accounting for approximately 80.4% of the Group's total revenue (Previous Period: approximately 79.0%). 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\$6.9 million (Previous Period: approximately HK\$13.5 million), accounting for approximately 4.4% of the Group's total revenue (Previous Period: approximately 8.8%). 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 the Group's revenue in the long run, the Group has been exploring new business opportunity, such as river sand shipment, which the Group would deliver river sand for its customer from overseas to the PRC and Hong Kong; 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。

本集團的總收益由截至二零一八年十二月三十一日止九個月(「過往期間」)的約153.2百萬港元增加約2.5%至回顧期間的約157.0百萬港元。

空運代理及相關物流服務於回顧期間產生的收益約為126.3百萬港元(過往期間：約121.0百萬港元)，佔本集團總收益約80.4%(過往期間：約79.0%)。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6.9百萬港元(過往期間：約13.5百萬港元)，佔本集團總收益約4.4%(過往期間：約8.8%)。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；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。為維持本集團之長期收益，本集團一直物色新業務機遇；例如河沙運輸，當中本集團將為其客戶將河沙從海外送抵至中國及香港，本集團於二零一九年十月成功完成其首次交易。







Revenue generated from warehousing and related value-added services for the Review Period amounted to approximately HK\$23.8 million (Previous Period: approximately HK\$18.7 million), accounting for approximately 15.2% of the Group's total revenue (Previous Period: approximately 12.2%). The increase was mainly due to the commencement of security screening services during the Review Period. This new service also boosted up the revenue obtained from palletisation services as well.

### Cost of services and gross profit

The Group's cost of services increased by approximately 10.4% from approximately HK\$131.3 million for the Previous Period to approximately HK\$144.9 million for the Review Period. This increase was mainly attributable to (i) increase in the acquisition cost of air and sea cargo space and (ii) higher subcontracting charges incurred for warehousing and related value-added services.

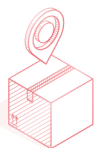
The Group's gross profit decreased by approximately 45.2% from approximately HK\$21.9 million for the Previous Period to approximately HK\$12.0 million for the Review Period. Gross profit margin decreased from approximately 14.3% for the Previous Period to approximately 7.7% for the Review Period. Such 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 slightly 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, leasehold improvement and machineries; and (iii) increase in material cost. 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) lower profit margin obtained through charter flight services and block space arrangement with other local freight forwarder.

倉儲及相關增值服務於回顧期間產生的收益約為23.8百萬港元(過往期間:約18.7百萬港元),佔本集團總收益約15.2%(過往期間:約12.2%)。增幅主要由於回顧期間展開安檢服務。此新服務亦帶動來自貨盤運輸服務的收益上升。

### 服務成本及毛利

本集團服務成本由過往期間的約131.3百萬港元增加約10.4%至回顧期間的約144.9百萬港元。該增幅乃主要由於(i)收購空運及海運艙位成本增加及(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21.9百萬港元減少約45.2%至回顧期間的約12.0百萬港元。毛利率由過往期間的約14.3%減少至回顧期間的約7.7%。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輕微下跌,主要原因為(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以及租賃物業裝修及機器的折舊費用增加;及(iii)材料成本增加。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)包機服務錄得的毛利率下跌以及其他本地貨運代理商作出的艙位安排有所減少。



## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

#### Other income

Other income included bank interest income from fixed deposits and other interest income from refundable rental deposits.

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\$50,000 (Previous Period: nil) was recognised during the Review Period.

#### Other gains and losses

Other gains and losses included foreign exchange gain (loss) 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\$0.6 million losses in Previous Period but obtained a gain on disposal of property, plant and equipment of approximately HK\$38,000 during the Review Period. As to foreign exchange, the Group recorded an exchange loss of approximately HK\$29,000 during the Review Period (Previous Period: an exchange gain of approximately HK\$65,000). The Group suffered loss 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. The balance increased slightly as the Taiwan branch just started business during the Review Period. Extra cost incurred in promoting the business.

#### 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。

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50,000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收益(虧損)以及出售物業、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0.6百萬港元虧損，但於回顧期間獲得出售物業、廠房及設備的收益約38,000港元。就外匯而言，本集團於回顧期間錄得外匯虧損約29,000港元(過往期間：外匯收益約65,000港元)。本集團於人民幣(「人民幣」)兌換港元(「港元」)的貶值中蒙受損失。

#### 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。由於台灣分支辦事處於回顧期內剛剛啟業，故結餘只輕微上升。已產生業務推廣之額外成本。







### Administrative and operating expenses

The Group's administrative and operating expenses increased to approximately HK\$24.9 million for the Review Period from approximately HK\$18.7 million for the Previous Period. Such expenses mainly included staff costs and benefits, audit fee, legal and professional fee, 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\$5.3 million incurred after the Listing; and (ii) increase in staff costs from approximately HK\$11.2 million for the Previous Period to approximately HK\$11.7 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 leases liabilities. Finance costs increased from HK\$154,000 for the Previous Period to HK\$429,000 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\$429,000 was recognised for the Review Period.

### 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18.7百萬港元增加至回顧期間的約24.9百萬港元。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5.3百萬港元；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、於台北的新分支辦事處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），以致員工成本由過往期間的約11.2百萬港元增加至回顧期間的約11.7百萬港元。

### 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融資租賃的利息開支。融資成本由過往期間的154,000港元增加至回顧期間的429,000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429,000港元之利息開支。



## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

#### 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\$16.6 million for the Review Period was recorded, an income tax credit of approximately HK\$0.7 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.

#### Loss for the period

The Group recorded a loss before tax of approximately HK\$16.6 million for the Review Period (Previous Period: HK\$11.3 million). The loss was mainly due to the effects of (i) increase in the acquisition cost of air and sea cargo space of approximately HK\$8.8 million; (ii) increase in after listing compliance costs of approximately HK\$5.3 million; and (iii) increase in warehousing services related cost including subcontracting charges such as palletisation and trucking services and depreciation of approximately HK\$4.7 million (excluding the right-of-use assets depreciation charge recognised during the Review Period).

#### DIVIDEND

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

#### 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。由於回顧期間錄得除稅前虧損約16.6百萬港元，故此就回顧期間錄得所得稅抵免約0.7百萬港元(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。

#### 期內虧損

本集團於回顧期間錄得除稅前虧損約16.6百萬港元(過往期間：11.3百萬港元)。有關虧損乃主要由於以下各項的影響：(i)收購空運及海運艙位成本增加約8.8百萬港元；(ii)上市後合規成本增加約5.3百萬港元；及(iii)倉貯服務相關成本(包括分包費用如貨盤運輸及貨車運輸服務)以及折舊增加約4.7百萬港元(不包括回顧期間確認的使用權資產折舊支出)。

#### 股息

董事不建議就回顧期間派付中期股息。





### COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Board is committed to achieving good corporate governance practices and procedures. The Directors believe that good corporate governance practices are essential to enhance stakeholders' confidence and support. 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。於整段回顧期間，本公司已遵守制定及實施企業管治指引中擬定的守則條文，當中載有GEM上市規則附錄15所載的企業管治守則及企業管治報告（「企業管治守則」）所訂明的原則及守則條文。

### 董事證券交易

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

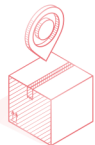
經向所有董事作出特定查詢後，各董事已確認，彼於整段回顧期間內一直遵守交易必守標準。

### 競爭利益

於回顧期間，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，概無彼等自身目前正在進行或正由彼等的關連人士或關聯方進行之任何競爭業務。

### 購買、出售或贖回本公司上市證券

於整個回顧期間，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。



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

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

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

At 31 December 2019, the following Directors and chief executive of the Company (the "Chief Executive") had the following interests and short positions in the shares, underlying shares and debentures of the Company and/or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or the GEM Listing Rules:

於二零一九年十二月三十一日，以下董事及本公司最高行政人員（「最高行政人員」）於本公司及／或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中，擁有本公司根據證券及期貨條例第352條須存置的登記冊所記錄的權益及淡倉，或根據證券及期貨條例第XV部或GEM上市規則已知會本公司及聯交所的權益及淡倉：

#### (i) Long position in Shares of the Company

#### (i) 本公司股份之好倉

Name of Director	Capacity/ Nature of interests	Interest in Shares	Approximate percentage of the Company's issued share capital 佔本公司已發行股本 之概約百分比
董事姓名	身份／權益性質	於股份之權益	
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 董事姓名	Name of associated corporation 相聯法團名稱	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. 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.

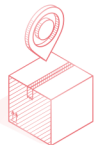
#### 附註：

- 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 31 December 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，於二零一九年十二月三十一日，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上市規則已知會本公司及聯交所的任何權益或淡倉。





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

### 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).

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

To the best knowledge of the Directors, at 31 December 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:

### 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。

### 主要股東及其他人士於本公司股份及相關股份的權益及淡倉

據董事所深知，於二零一九年十二月三十一日，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%



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



Name 姓名/名稱	Capacity/ Nature of interests 身份/權益性質	Number of Shares held/ interested (Note 5) 所持/擁有權益 的股份數目 (附註5)	Approximate percentage of shareholding 股權概約百分比
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:

- 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.
- 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.
- 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.
- 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.
- The letter "L" denotes long position in the Shares.

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。
- 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。
- 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。
- 字母「L」指於股份中的好倉。

Save as disclosed above at 31 December 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.

除上文所披露者外，於二零一九年十二月三十一日，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（其權益載於上文「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」一節中之董事除外）於本公司股份或相關股份中擁有須根據證券及期貨條例第336條記錄之權益或淡倉。



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

### SHARE OPTION SCHEME

The Company adopted a 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 option has been granted, exercised, lapsed or cancelled under the Share Option Scheme and there were no outstanding share options under the Share Option Scheme at 31 December 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 31 December 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，且於二零一九年十二月三十一日及於本報告日期，購股權計劃項下並無尚未行使的購股權。

### 合規顧問的權益

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

據寶新所告知，除本公司與寶新於二零一九年五月三十日訂立的合規協議外，於二零一九年十二月三十一日，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 report and, if prepared for publication, quarterly reports, and reviewing significant financial reporting judgements contained in them; and (iii) reviewing the financial reporting, financial controls, risk management and internal control systems of the Group.

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

## 審核委員會

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

審核委員會已審閱本集團於回顧期間的未經審核綜合業績。



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

### APPRECIATION

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

By order of the Board

**Wan Leader International Limited**  
**Loy Hak Yu Thomas**

*Chairman and executive Director*

Hong Kong, 10 February 2020

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

### 致謝

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

承董事會命  
萬勵達國際有限公司  
主席兼執行董事  
呂克宜

香港，二零二零年二月十日

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**