



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

2020 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.

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

香港聯合交易所有限公司(「聯交所」)GEM的特色

GEM的定位，乃為中小型公司提供一個上市的市場，此等公司相比起其他在主板上市的公司帶有較高投資風險。有意投資的人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。

本報告乃遵照《聯交所GEM證券上市規則》(「GEM上市規則」)而刊載，旨在提供有關萬勵達國際有限公司(「本公司」)及其附屬公司(統稱「本集團」)的資料。本公司的董事(「董事」)願就本報告共同及個別地承擔全部責任。各董事在作出一切合理查詢後，確認就其所知及所信，(i)本報告所載資料在各重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，足以令致本報告所載任何陳述或本報告產生誤導。



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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Loy Hak Yu Thomas (*Chairman and Chief Executive Officer*)
(appointed as Chief Executive Officer on 16 November 2020)

Mr. Loy Hak Moon (*Chief Executive Officer*)
(resigned on 16 November 2020)

Mr. Zhang Pangfei (appointed on 1 January 2021)

Non-executive Director

Mr. Lo Wing Sang (redesignated from executive Director to non-executive Director on 22 April 2020)

Independent Non-executive Directors

Mr. Ng Kam Tsun
Dr. Wu Ka Chee Davy
Mr. Chow Ming Po Aaron

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

Remuneration Committee

Mr. Chow Ming Po Aaron (*Chairman*)
Dr. Wu Ka Chee Davy
Mr. Ng Kam Tsun

Nomination Committee

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

董事會

執行董事

呂克宜先生(*主席兼行政總裁*)
(於二零二零年十一月十六日獲委任為行政總裁)

呂克滿先生(*行政總裁*)
(於二零二零年十一月十六日辭任)

張雲飛先生(於二零二一年一月一日獲委任)

非執行董事

勞永生先生(於二零二零年四月二十二日由執行董事調任為非執行董事)

獨立非執行董事

伍鑑津先生
胡家慈博士
周明寶先生

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

薪酬委員會

周明寶先生(*主席*)
胡家慈博士
伍鑑津先生

提名委員會

胡家慈博士(*主席*)
伍鑑津先生
呂克宜先生





AUDITOR

SHINEWING (HK) CPA Limited

LEGAL ADVISERS

Henry Yu & Associates

COMPLIANCE ADVISER

Glory Sun Securities Limited

PRINCIPAL BANKERS

Hang Seng Bank Limited
Industrial and Commercial Bank of China (Asia) Limited

REGISTERED OFFICE

Second Floor,
Century Yard,
Cricket Square
P.O. Box 902
Grand Cayman KY1-1103
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

信永中和(香港)會計師事務所有限公司

法律顧問

余沛恒律師事務所

合規顧問

寶新證券有限公司

主要往來銀行

恒生銀行有限公司
中國工商銀行(亞洲)有限公司

註冊辦事處

Second Floor,
Century Yard,
Cricket Square
P.O. Box 902
Grand Cayman KY1-1103
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
Century Yard
Cricket Square
P.O. Box 902
Grand Cayman KY1-1103
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

COMPANY'S WEBSITE

www.wanleader.com

STOCK CODE

8482

股份過戶登記總處

Tricor Services (Cayman Islands) Limited
Century Yard
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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 nine months ended 31 December 2020 截至二零二零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 2020 (the “Review Period”) together with the comparative unaudited figures for the corresponding period in 2019 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」)截至二零二零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，連同二零一九年相應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 | |
|---|--------------------------------|-------------|---|---|---|---|
| | | | 2020 二零二零年 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) | 2020 二零二零年 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) |
| Revenue | 收益 | 4 | 109,972 | 63,755 | 274,563 | 156,967 |
| Cost of services | 服務成本 | | (101,059) | (59,592) | (247,121) | (144,938) |
| Gross profit | 毛利 | | 8,913 | 4,163 | 27,442 | 12,029 |
| Other income | 其他收入 | 6 | 27 | 49 | 2,679 | 132 |
| Other gains and losses | 其他收益及虧損 | 6 | (560) | 34 | (836) | 9 |
| Sales and marketing expenses | 銷售及營銷開支 | | (1,171) | (1,248) | (3,171) | (3,367) |
| Administrative expenses | 行政開支 | | (7,615) | (9,409) | (22,335) | (23,751) |
| Impairment losses recognised on trade receivables under expected credit loss model, net of reversal | 預期信貸虧損模式項下就貿易應收款項確認的減值虧損(扣除撥回) | | (122) | (16) | (43) | (110) |
| Other expense | 其他開支 | | - | (362) | 1,227 | (1,087) |
| Finance costs | 融資成本 | 6 | (108) | (151) | (335) | (429) |
| (Loss) profit before taxation | 除稅前(虧損)溢利 | | (636) | (6,940) | 4,628 | (16,574) |
| Income tax (expense) credit | 所得稅(開支)抵免 | 5 | (7) | 179 | (309) | 708 |
| (Loss) profit for the period | 期內(虧損)溢利 | | (643) | (6,761) | 4,319 | (15,866) |



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 2020 截至二零二零年十二月三十一日止九個月

| | Note 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 | |
|---|------------|---|---|---|---|
| | | 2020 二零二零年 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) | 2020 二零二零年 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) |
| Other comprehensive income | | | | | |
| Item that may be reclassified subsequently to profit or loss: | | | | | |
| Exchange difference on translation of foreign operations | | 458 | 159 | 931 | 32 |
| Other comprehensive income for the period | | 458 | 159 | 931 | 32 |
| Total comprehensive (expense) income for the period | | (185) | (6,602) | 5,250 | (15,834) |
| (Loss) profit for the period attributable to: | | | | | |
| Owners of the Company | | (452) | (6,477) | 4,771 | (15,217) |
| Non-controlling interest | | (191) | (284) | (452) | (649) |
| | | (643) | (6,761) | 4,319 | (15,866) |
| Total comprehensive (expense) income for the period attributable to: | | | | | |
| Owners of the Company | | 6 | (6,332) | 5,702 | (15,165) |
| Non-controlling interest | | (191) | (270) | (452) | (669) |
| | | (185) | (6,602) | 5,250 | (15,834) |
| (Loss) earnings per share Basic and diluted (HK cents) | 8 | (0.05) | (0.77) | 0.57 | (1.81) |

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表



For the nine months ended 31 December 2020 截至二零二零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 | | | | | | | Non-controlling interest | |
|---|-------------------------|---|---------------|-------------------------------------|---------------------------------------|------------------|--------------------|----------|--------------------------|----------|
| | | Share capital | Share premium | Other reserve (Note (i)) 其他儲備 | Merger reserve (Note (ii)) 合併儲備 | Exchange reserve | Accumulated losses | Total | Non-controlling interest | Total |
| | | 股本 | 股份溢價 | (附註(i)) | (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 | - | - | - | - | - | (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 |
| Total comprehensive income (expenses) for the period | 期內全面收益(開支)總額 | - | - | - | - | 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 |
| At 31 December 2019 (unaudited) | 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 |
| At 1 April 2020 (audited) | 於二零二零年四月一日 (經審核) | 8,400 | 49,429 | 14,118 | 1,091 | (76) | (25,795) | 47,167 | 269 | 47,436 |
| Profit (loss) for the period | 期內溢利(虧損) | - | - | - | - | - | 4,771 | 4,771 | (452) | 4,319 |
| Exchange difference on translation of foreign operations | 海外業務換算之匯兌差額 | - | - | - | - | 931 | - | 931 | - | 931 |
| Total comprehensive income (expenses) for the period | 期內全面收益(開支)總額 | - | - | - | - | 931 | 4,771 | 5,702 | (452) | 5,250 |
| At 31 December 2020 (unaudited) | 於二零二零年十二月三十一日 (未經審核) | 8,400 | 49,429 | 14,118 | 1,091 | 855 | (21,024) | 52,869 | (183) | 52,686 |



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 2020 截至二零二零年十二月三十一日止九個月

Notes:

- (i) Other reserve represents the (i) deemed contribution by a non-controlling shareholder through the acquisition of Orient Zen Logistics Services Limited ("Orient Zen"), (ii) acquisition of additional interest of Orient Zen and (iii) allotment of shares of Ever Metro International Limited ("Ever Metro") to strategic investors.
- (ii) Amount represents the difference between the par value of the shares issued by Ever Metro for the combination of the entire equity interests in Union Air Cargo Limited ("Union Air") and Fu Yo Warehouse Logistics Company Limited ("Fu Yo") and the amount of share capital of Union Air and Fu Yo.

The combination 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. Loy Hak Yu Thomas ("Mr. Thomas Loy") both before and after the combination and the control is not transitory.

附註：

- (i) 其他儲備指(i)一名非控股股東透過收購東禪物流有限公司(「東禪」)的視作出資；(ii)收購東禪的額外權益；及(iii)向策略性投資者配發Ever Metro International Limited(「Ever Metro」)的股份。
- (ii) 該金額指Ever Metro就合併亨達貨運有限公司(「亨達」)及富友倉庫物流有限公司(「富友」)的全部股權而發行的股份之面值與亨達及富友股本金額之間的差額。

Ever Metro合併亨達及富友已以合併會計處理原則入賬，原因為亨達、富友及Ever Metro於該等合併前後均由呂克宜先生(「呂克宜先生」)控制，且有關控制權並非屬暫時性質。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註



For the nine months ended 31 December 2020 截至二零二零年十二月三十一日止九個月

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. The Company and its subsidiaries (collectively referred to as the “Group”) 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 nine months ended 31 December 2020 are the same as those followed in the preparation of the Group’s consolidated financial statements for the year ended 31 March 2020.

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。本公司及其附屬公司（統稱為「本集團」）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，截至二零二零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二零二零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 2020 截至二零二零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 2020 for the preparation of the Group's condensed consolidated financial statements:

| | |
|--|--------------------------------|
| Amendments to HKAS 1 and HKAS 8 | Definition of Material |
| Amendments to HKFRS 9, HKAS 39 and HKFRS 7 | Interest Rate Benchmark Reform |
| Amendments to HKFRS 3 | Definition of a Business |

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二零二零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：

| | |
|---|--------|
| 香港會計準則第1號及香港會計準則第8號(修訂本) | 重大之定義 |
| 香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號(修訂本) | 利率基準改革 |
| 香港財務報告準則第3號(修訂本) | 業務之定義 |

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。

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 2020 截至二零二零年十二月三十一日止九個月

4. REVENUE AND SEGMENT INFORMATION

The Group's operating segments are determined based on information reported to the chief operating decision maker (the "CODM") of the Group, being Mr. Thomas Loy, for the purpose of resource allocation and performance assessment focuses on the different types of services. 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 and segment liabilities is presented as such information is not regularly provided to the CODM.

For the nine months ended 31 December 2020

4. 收益及分部資料

本集團的經營分部乃根據向本集團最高營運決策人(「最高營運決策人」)(即呂克宜先生)呈報以分配資源及評估表現的資料釐定，該等資料乃集中於不同種類的服務。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及分部負債分析，故並無呈列有關資料。

截至二零二零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) |
|---------------------------------|--------------|--|---|---|---|---|
| Revenue | 收益 | | | | | |
| External sales | 外部銷售 | 241,504 | 33,059 | 274,563 | - | 274,563 |
| Inter-segment sales | 分部間銷售 | 16 | 4,216 | 4,232 | (4,232) | - |
| Segment revenue | 分部收益 | 241,520 | 37,275 | 278,795 | (4,232) | 274,563 |
| Result | 業績 | | | | | |
| Segment results | 分部業績 | 4,757 | 2,665 | 7,422 | - | 7,422 |
| Central administrative expenses | 中央行政開支 | | | | | (2,794) |
| Profit before taxation | 除稅前溢利 | | | | | 4,628 |



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 2020 截至二零二零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 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 | Warehousing and related value-added services 倉儲及相關增值服務 | Segment Total 分部總計 | Elimination 抵銷 | Total 總計 |
|---------------------------------|--------------|--|---|--|--|--|
| | | HK\$'000 千港元 (unaudited) (未經審核) | HK\$'000 千港元 (unaudited) (未經審核) | HK\$'000 千港元 (unaudited) (未經審核) | HK\$'000 千港元 (unaudited) (未經審核) | HK\$'000 千港元 (unaudited) (未經審核) |
| Revenue | 收益 | | | | | |
| External 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 |
| Result | 業績 | | | | | |
| 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) |
| Loss before taxation | 除稅前虧損 | | | | | (16,574) |

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。

Segment result represents (loss) profit before taxation from each segment without allocation of certain central administrative expenses. This is the measure reported to the CODM for the purpose of resource allocation and performance assessment.

分部業績指各分部之除稅前(虧損)溢利(並無分配若干中央行政開支)。此為向最高營運決策人就資源分配及表現評估呈報之方式。

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 2020 截至二零二零年十二月三十一日止九個月

4. REVENUE AND SEGMENT INFORMATION (Continued)

Geographical information

The Group's revenue by geographical market based on the location of operations:

For the period ended 31 December 2020

| | | Freight forwarding and related logistics service | Warehousing and related value-added services | Total |
|--|---------------|--|--|-------------|
| | | 貨運代理及相關物流服務 | 倉儲及相關增值服務 | 總計 |
| | | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 |
| | | (unaudited) | (unaudited) | (unaudited) |
| | | (未經審核) | (未經審核) | (未經審核) |
| Hong Kong (place of domicile) | 香港(註冊地點) | 171,889 | 33,059 | 204,948 |
| The People's Republic of China (the "PRC") | 中華人民共和國(「中國」) | 674 | - | 674 |
| Taiwan | 台灣 | 68,941 | - | 68,941 |
| Total | 總計 | 241,504 | 33,059 | 274,563 |

For the period ended 31 December 2019

| | | Freight forwarding and related logistics service | Warehousing and related value-added services | Total |
|-------------------------------|----------|--|--|-------------|
| | | 貨運代理及相關物流服務 | 倉儲及相關增值服務 | 總計 |
| | | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 |
| | | (unaudited) | (unaudited) | (unaudited) |
| | | (未經審核) | (未經審核) | (未經審核) |
| Hong Kong (place of domicile) | 香港(註冊地點) | 123,021 | 23,759 | 146,780 |
| The PRC | 中國 | 1,034 | - | 1,034 |
| Taiwan | 台灣 | 9,153 | - | 9,153 |
| Total | 總計 | 133,208 | 23,759 | 156,967 |

4. 收益及分部資料(續)

地區資料

本集團根據營運地點按地區市場劃分的收益：

截至二零二零年十二月三十一日止期間



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 2020 截至二零二零年十二月三十一日止九個月

5. INCOME TAX EXPENSE (CREDIT)

5. 所得稅開支(抵免)

| | | 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 | |
| | | 2020 | 2019 | 2020 | 2019 |
| | | 二零二零年 | 二零一九年 | 二零二零年 | 二零一九年 |
| | | 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: | | | | |
| Hong Kong Profits Tax – current tax | 香港利得稅 – 即期稅項 | 49 | 21 | 99 | 21 |
| Deferred tax | 遞延稅項 | (42) | (200) | 210 | (729) |
| | | 7 | (179) | 309 | (708) |

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 2020.

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 2020.

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，中國附屬公司截至二零二零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，本集團的台灣分支辦事處須於截至二零二零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 2020 截至二零二零年十二月三十一日止九個月

6. (LOSS) PROFIT BEFORE TAXATION

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

6. 除稅前(虧損)溢利

除稅前(虧損)溢利經扣除/(計入)以下各項所達致：

| | | 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 | |
| | | 2020 | 2019 | 2020 | 2019 |
| | | 二零二零年 | 二零一九年 | 二零二零年 | 二零一九年 |
| | | 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 | 2,599 | 2,385 | 7,778 | 6,629 |
| Expenses related to short-term leases | 與短期租賃有關的開支 | 243 | 214 | 724 | 557 |
| Amortisation of intangible asset | 無形資產攤銷 | - | - | - | 316 |
| Exchange loss (gain) | 匯兌虧損(收益) | 560 | (3) | 944 | 29 |
| Gain on disposal of/written off of property, plant and equipment | 出售/撤銷物業、廠房及設備的收益 | - | (31) | (108) | (38) |
| Total other gains and losses | 其他收益及虧損總額 | 560 | (34) | 836 | (9) |
| Interest income on bank deposits | 銀行存款的利息收入 | (9) | (29) | (35) | (77) |
| Interest income on rental deposits | 租賃按金的利息收入 | (17) | (18) | (51) | (50) |
| Subsidies received from Hong Kong Government "Employment Support Scheme" | 由香港政府「保就業」計劃所收取工資補貼 | - | - | (2,592) | - |
| Others | 其他 | (1) | (2) | (1) | (5) |
| Total other income | 其他收入總額 | (27) | (49) | (2,679) | (132) |
| Interest expenses on lease liabilities | 租賃負債的利息開支 | 87 | 151 | 310 | 429 |
| Interest expenses on bank borrowings | 銀行借款的利息開支 | 21 | - | 25 | - |
| Total finance costs | 融資成本總額 | 108 | 151 | 335 | 429 |



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 2020 截至二零二零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 2020 (for the Previous Period: nil).

7. 股息

於截至二零二零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) EARNINGS PER SHARE

8. 每股(虧損)盈利

| | Three months ended 31 December 截至十二月三十一日止三個月 2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核) | | Nine months ended 31 December 截至十二月三十一日止九個月 2020 二零二零年 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) | 2019 二零一九年 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) | 2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核) | |
| (Loss) earnings: (Loss) earnings for the period attributable to owners of the Company for the purpose of calculating basic (loss) earnings per share | (虧損)盈利： 就計算每股基本(虧損)盈利而言本公司擁有人應佔期內(虧損)盈利 | (452) | (6,477) | 4,771 | (15,217) |
| Number of shares: | | | | | |
| | Three months ended 31 December 截至十二月三十一日止三個月 2020 二零二零年 (unaudited) (未經審核) | | Nine months ended 31 December 截至十二月三十一日止九個月 2020 二零二零年 (unaudited) (未經審核) | | |
| | 2019 二零一九年 (unaudited) (未經審核) | 2019 二零一九年 (unaudited) (未經審核) | 2019 二零一九年 (unaudited) (未經審核) | 2019 二零一九年 (unaudited) (未經審核) | |
| Weighted average number of ordinary shares for the purpose of calculating basic (loss) earnings per share | 股份數目： 就計算每股基本(虧損)盈利而言普通股加權平均數 | 840,000,000 | 840,000,000 | 840,000,000 | 840,000,000 |



For the nine months ended 31 December 2020 截至二零二零年十二月三十一日止九個月

8. (LOSS) EARNINGS PER SHARE (Continued)

No ordinary shares were issued during the Review Period. Therefore, the number of shares for the purpose of calculating the basic (loss) earnings per share for Review Period equalled to the number of shares issued as at 31 March 2020 – 840,000,000 (for the Previous Period: 840,000,000).

Diluted (loss) earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. No potential ordinary shares in issue during the Review Period and the Previous Period. Accordingly, no diluted (loss) earnings per share was presented.

8. 每股(虧損)盈利(續)

於回顧期間並無發行普通股。因此，計算回顧期間的每股基本(虧損)盈利的股份數目等於二零二零年三月三十一日已發行的股份數目，即840,000,000股(過往期間：840,000,000股)。

每股攤薄(虧損)盈利透過調整發行在外的普通股之加權平均數計算，以假設所有攤薄潛在普通股已獲轉換。概無於回顧期間及過往期間發行潛在普通股。因此，並無呈列每股攤薄(虧損)盈利。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

Wan Leader International Limited (the “Company”) is a company which provides logistics services in and to customers mostly located in Hong Kong, the People’s Republic of China (the “PRC”) Taiwan and Vietnam, with cargo destinations covering the United States of America (“USA”), Europe, Asia and other regions. The shares (the “Shares”) of the Company are listed on GEM of The Stock Exchange of Hong Kong Limited (“Stock Exchange”).

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, 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.

Despite the global volatile and challenging environment in 2020, the Group made encouraging progress during the nine months ended 31 December 2020 (the “Review Period”), which has been reflected in its financial results. The Group’s total revenue increased by approximately 74.9% to approximately HK\$274.6 million in the Review Period, compared with approximately HK\$157.0 million in the nine months ended 31 December 2019 (the “Previous Period”). Gross profit increased by approximately 128.3% to approximately HK\$27.4 million in the Review Period, compared with HK\$12.0 million in the Previous Period. The Group turned around from a net loss of approximately HK\$15.9 million in the Previous Period to a net profit of approximately HK\$4.3 million in the Review Period.

Benefiting from the opportunities of the increased demand in air cargo space amid the COVID-19 pandemic, the Group successfully secured air cargo spaces at compatible prices for its customers. The Group’s extensive network of airlines and other forwarders was able to meet the demands of its customers, particularly, the shipping of epidemic prevention supplies.

業務回顧

萬勵達國際有限公司(「本公司」)為於香港、中華人民共和國(「中國」)、台灣及越南向大部分位處該地的客戶提供物流服務的公司，貨運目的地覆蓋美利堅合眾國(「美國」)、歐洲、亞洲及其他地區。本公司股份(「股份」)於香港聯合交易所有限公司(「聯交所」)GEM上市。

本公司及其附屬公司(「本集團」)的服務主要包括(a)提供貨運代理及相關物流服務，當中包括轉售本集團向航空公司、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、封裝服務及安檢服務。

儘管二零二零年全球動盪及營商環境困難重重，本集團截至二零二零年十二月三十一日止九個月(「回顧期間」)取得令人鼓舞的成績，已於其財務業績中反映。於回顧期間，本集團的總收入增加約74.9%至約274.6百萬港元，而截至二零一九年十二月三十一日止九個月(「過往期間」)則約為157.0百萬港元。毛利於回顧期間增加約128.3%至約27.4百萬港元，而過往期間則約為12.0百萬港元。本集團由過往期間的淨虧損約15.9百萬港元轉虧為盈至回顧期間的純利4.3百萬港元。

本集團受惠於COVID-19疫情期間空運艙位需求殷切的機會，成功幫助客戶以適宜的價格取得空運艙位。本集團與航空公司及其他貨運代理的廣泛網絡能夠滿足客戶需求，尤其是運送防疫用品。



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



Looking forward to the future, the Group is cautious yet optimistic towards its business and development. The Group has implemented cost-control and operational efficiency measures and has explored other business collaboration opportunities in the market in order to maximise the profitability of the Group. During the Review Period, the Group obtained new orders from multinational companies for shipment from South East Asia to the USA. Such new business strengthened the Group's networking in South East Asia.

Due to the COVID-19 pandemic, it is estimated that there would be keen competition for air cargo space as passenger flight services have been largely suspended around the globe. The Group anticipates that the cost of air cargo space will fluctuate rapidly in the market. To maintain the profitability of the Group, the Group generally would not enter into any long term commitments with its customers, which would fix the selling price of air cargo space.

The management was fully aware that the outbreak of COVID-19 has huge impact on the Group's ultimate customers which majority of them are manufacturers of electronic products. The demand for their goods in overseas may move downward. Some manufacturers have already changed their production arrangement and schedule. They have less demand for air freight forwarding and related logistics services. In response to the unpredictable operating environment, the management will closely monitor the market situation, offer better services to its customers and continue to exercise careful cost controls to strengthen its competitiveness in the logistics industry.

展望未來，本集團對業務及發展抱持審慎但樂觀的態度。本集團已實施成本控制及營運效率措施，並在市場上探索其他業務的合作機會，藉此盡可能提高本集團的盈利能力。於回顧期間，本集團從跨國公司獲得新訂單，以從東南亞運貨至美國。該項新業務加強了本集團在東南亞的網絡。

鑒於COVID-19疫情，預期空運艙位競爭激烈，因全球客機航班服務大多暫停。本集團預期空運艙位成本將在市場上劇烈波動。為維持本集團的盈利能力，本集團一般不會與其客戶訂立任何有關固定空運艙位銷售價格的長期承諾。

管理層充分瞭解COVID-19的爆發對本集團的最終客戶構成巨大影響，該等客戶大部分為電子產品製造商。彼等對海外商品的需求可能會下降。部分製造商已經改變其生產安排及時間表。彼等對航空貨運及相關物流服務的需求亦已下降。為應對難以預測的經營環境，管理層將密切監視市場狀況，為客戶提供更好的服務，並繼續實行謹慎的成本控制，以增強其於物流行業的競爭力。



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 74.9% from approximately HK\$157.0 million for the Previous Period to approximately HK\$274.6 million for the Review Period.

Revenue generated from air freight forwarding and related logistics services for the Review Period amounted to approximately HK\$228.9 million (Previous Period: approximately HK\$126.3 million), accounting for approximately 83.4% of the Group's total revenue (Previous Period: approximately 80.4%). The revenue from this segment remained as the major source of the revenue of the Group. The Taipei branch commenced business in October 2019 and contributed a significant portion of revenue to the air freight forwarding and related logistics services during the Review Period.

Revenue generated from sea freight forwarding and related logistics services for the Review Period amounted to approximately HK\$12.6 million (Previous Period: approximately HK\$6.9 million), accounting for approximately 4.6% of the Group's total revenue (Previous Period: approximately 4.4%). 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 increased significantly, (i) due to the resumption of the river sand shipment (the delivery of river sand for its customer from overseas to the PRC) and (ii) more orders received from existing customers in Taipei branch.

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。

本集團的總收益由過往期間約157.0百萬港元增加約74.9%至回顧期間約274.6百萬港元。

空運代理及相關物流服務於回顧期間產生的收益約為228.9百萬港元(過往期間：約126.3百萬港元)，佔本集團總收益約83.4%(過往期間：約80.4%)。此分部的收益仍為本集團的主要收益來源。台北分支於二零一九年十月開始營運，並於回顧期間為航空貨運代理及相關物流服務貢獻大部分收益。

海運代理及相關物流服務於回顧期間產生的收益約為12.6百萬港元(過往期間：約6.9百萬港元)，佔本集團總收益約4.6%(過往期間：約4.4%)。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增加，(i)此乃由於恢復河沙運輸(為其客戶將河沙從海外送抵中國)；及(ii)自台北分支的現有客戶接獲更多訂單所致。





Revenue generated from warehousing and related value-added services for the Review Period amounted to approximately HK\$33.1 million (Previous Period: approximately HK\$23.8 million), accounting for approximately 12.0% of the Group's total revenue (Previous Period: approximately 15.2%). The revenue from this segment increased as (i) the Group offered security screening services during the Review Period (which were available for only five months in the Previous Period); (ii) the Group was engaged for a few special projects in connection to palletisation services during the Review Period; and (iii) a long-term existing customer placed more orders to the Group.

Cost of services and gross profit

The Group's cost of services increased by approximately 70.5% from approximately HK\$144.9 million for the Previous Period to approximately HK\$247.1 million for the Review Period. This increase was mainly attributable to (i) increase in the acquisition cost of air cargo space due to the increase in unit costs and limited supply in air cargo spaces and (ii) increase in subcontracting charges paid to suppliers for warehousing and related value-added services.

The Group's gross profit increased by approximately 128.3% from approximately HK\$12.0 million for the Previous Period to approximately HK\$27.4 million for the Review Period. Gross profit margin increased from approximately 7.7% for the Previous Period to approximately 10.0% for the Review Period. Such increases were mainly due to the increases 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 increased slightly during the Review Period mainly because (i) the security screening services brought in additional revenue to the Group; (ii) special projects were obtained from an existing customer for palletisation services; and (iii) the transaction volume from a long-term customer increased. As for air freight forwarding and related logistics services, the main reason for increase in gross profit margin was due to (i) the increase in the overall selling prices of air cargo spaces, which resulted from the limited supply of air cargo spaces, coupled with surging demand from customers during the Review Period, such that the Group could command higher selling prices which ultimately improved the gross profit of the freight- forwarding and related services segment; and (ii) cessation of charter flight services which were of lower profit margin.

倉儲及相關增值服務於回顧期間產生的收益約為33.1百萬港元(過往期間:約23.8百萬港元),佔本集團總收益約12.0%(過往期間:約15.2%)。由於(i)本集團於回顧期間提供安檢服務(過往期間僅提供五個月的安檢服務);(ii)本集團於回顧期間接獲多個貨盤運輸服務有關的特別項目;及(iii)一名長期現有客戶向本集團下達更多訂單,導致此分部的收益有所增加。

服務成本及毛利

本集團服務成本由過往期間約144.9百萬港元增加約70.5%至回顧期間約247.1百萬港元。該增幅乃主要由於(i)空運艙位的單位成本上升及其供應有限而導致空運艙位的採購成本有所增加;及(ii)付予提供倉儲及相關增值服務的供應商的分包費用上升。

本集團的毛利由過往期間約12.0百萬港元增加約128.3%至回顧期間約27.4百萬港元。毛利率由過往期間約7.7%上升至回顧期間約10.0%。該升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上升所致。倉儲及相關增值服務的毛利率於回顧期間輕微上升,主要原因為(i)安檢服務為本集團帶來額外收入; (ii)從現有客戶獲得貨盤運輸服務的特別項目;及(iii)來自一名長期客戶的交易量增加。至於空運代理及相關物流服務的毛利率上升,主要原因為(i)回顧期間空運艙位的供應有限加上客戶需求大幅上升導致空運艙位的整體售價上升,故本集團可提出更高的售價,最終使貨運代理及相關物流服務的毛利有所改善;及(ii)終止利潤率較低的包機服務。



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Other income

Other income mainly included bank interest income from fixed deposits, other interest income from refundable rental deposits and government subsidies.

The Group applied for the Employment Support Scheme launched by the Hong Kong Government and approximately HK\$2.6 million (Previous Period: nil) of grants were obtained during the Review Period.

Other gains and losses

Other gains and losses included foreign exchange (loss) gain and gain on disposal of property, plant and equipment. The Group recorded a net losses in other gains and losses during the Review Period, which was primarily attributable to the exchange losses of approximately HK\$0.9 million. As the Group received payments from some of its customers in United States Dollars ("USD"), the Group suffered from the depreciation in USD.

Sales and marketing expenses

Sales and marketing expenses mainly included cost of business development and soliciting new customers. The amount remained stable during the Review Period.

其他收入

其他收入主要包括定期存款的銀行利息收入、可退回租賃按金的其他利息收入及政府補貼。

本集團已申請由香港政府推出的「保就業計劃」，並於回顧期間獲得約2.6百萬港元(過往期間：無)的補貼。

其他收益及虧損

其他收益及虧損包括外匯(虧損)收益以及出售物業、廠房及設備的收益。本集團的其他收益及虧損於回顧期間錄得淨虧損，主要由於約0.9百萬港元的外匯虧損所致。由於本集團從部分主要客戶以美元(「美元」)收取款項，故本集團受美元減值的影響。

銷售及營銷開支

銷售及營銷開支主要包括業務發展及招攬新客戶的成本。金額於回顧期間維持穩定。





Administrative expenses

The Group's administrative expenses decreased slightly to approximately HK\$22.3 million for the Review Period from approximately HK\$23.8 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 decrease was mainly due to the decrease in legal and compliance costs and professional fee of approximately HK\$1.5 million.

Impairment losses recognised on trade receivables, under expected credit loss model, net of reversal

Under the Hong Kong Financial Reporting Standard 9 "Financial Instruments", the management assesses the measurement of expected credit losses ("ECL") in relation to trade receivables and uses individually assessed provision matrix to calculate ECL. During the Review Period, a reversal of an amount of approximately HK\$0.6 million (Previous Period: approximately HK\$0.3 million) was recognised while additional approximately HK\$0.7 million (Previous Period: approximately HK\$0.5 million) was further provided from new financial assets originated.

Other expense

During the Review Period, the Group recorded a reversal of such expenses amounted to HK\$1.2 million (Previous Period: approximately HK\$1.1 million charged, representing professional fee paid).

Finance costs

Finance costs for the Review Period represented interest expenses on leases liabilities and bank borrowings. Finance costs decreased from HK\$429,000 for the Previous Period to HK\$335,000 for the Review Period, which caused by the decrease in interest on lease liabilities.

行政開支

本集團的行政開支由過往期間約23.8百萬港元輕微減少至回顧期間約22.3百萬港元。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。有關跌幅乃主要由於法律及合規成本以及專業費用減少約1.5百萬港元所致。

預期信貸虧損模式項下就貿易應收款項確認的減值虧損(扣除撥回)

根據香港財務報告準則第9號「金融工具」，管理層評估與貿易應收款項有關的預期信貸虧損(「預期信貸虧損」)之計量以及使用個別評估的撥備矩陣計算預期信貸虧損。於回顧期間，已確認撥回約0.6百萬港元(過往期間：約0.3百萬港元)，並就源生的新金融資產進一步計提額外撥備約0.7百萬港元(過往期間：約0.5百萬港元)。

其他開支

於回顧期間，本集團就有關開支錄得1.2百萬港元的撥回(過往期間：已扣除約1.1百萬港元，指已支付的專業費用)。

融資成本

回顧期間的融資成本為租賃負債及銀行借款的利息開支。融資成本由過往期間的429,000港元下降至回顧期間的335,000港元，乃由於租賃負債的利息減少所致。



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

Income tax (expense) credit

The Group's income tax (expense) credit primarily included provisions for Hong Kong profits tax and deferred income tax expenses. A profit before taxation of approximately HK\$4.6 million for the Review Period was recorded, an income tax expense of approximately HK\$0.3 million was incurred for the Review Period (Previous Period: income tax credit of approximately HK\$0.7 million) as there was deferred tax impact on the unused tax losses.

(Loss) profit for the period

The Group recorded a profit before taxation of approximately HK\$4.6 million for the Review Period (Previous Period: loss before taxation of approximately HK\$16.6 million). The profit was mainly due to the effects of (i) increase in the gross profit of the Group of approximately HK\$15.4 million; (ii) government subsidies of approximately HK\$2.6 million received during the Review Period; and (iii) decrease in legal and compliance cost and professional fee of approximately HK\$1.5 million.

DIVIDEND

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

所得稅(開支)抵免

本集團的所得稅(開支)抵免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溢利約4.6百萬港元，故此就回顧期間產生所得稅開支約0.3百萬港元(過往期間：所得稅抵免約0.7百萬港元)，此乃由於未使用稅項虧損的遞延稅項影響。

期內(虧損)溢利

本集團於回顧期間錄得除稅前溢利約4.6百萬港元(過往期間：除稅前虧損約16.6百萬港元)。溢利乃主要受以下各項所影響：(i)本集團毛利增加約15.4百萬港元；(ii)於回顧期間已收取政府補貼約2.6百萬港元；及(iii)法律及合規成本以及專業費用減少約1.5百萬港元。

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 (“Board”) of directors (“Director”) is committed to achieving good corporate governance practices and procedures. The Directors believe that good corporate governance practices are essential to enhance stakeholders’ confidence and support. From 1 April 2020 to 31 December 2020 (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 Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”) except for the deviation from the code provision of A.2.1 of the CG Code.

Chairman and Chief Executive Officer

Pursuant to the code provision A.2.1 of the CG Code, the roles of chairman and chief executive officer should be separated and should not be performed by the same individual. Upon the resignation of Mr. Loy Hak Moon (“Mr. HM Loy”) as the Chief Executive Officer on 16 November 2020, Mr. Loy Hak Yu Thomas (“Mr. Thomas Loy”) acts as both the chairman and the chief executive officer of the Company. As of the date of this report, the roles of the chairman and the chief executive officer of the Company are not separate and both are performed by Mr. Thomas Loy. The Company is in the process of identifying a suitable person to act as the chief executive officer and shall make the announcement as and when appropriate. Since the Directors meet regularly to consider major matters affecting the operations of the Company, the Directors consider that this structure will not impair the balance of power and authority between the Directors and the management of the Company and believe that this structure will enable the Company to make and implement decisions promptly and efficiently.

The Company will continue to review its corporate governance practices in order to enhance its corporate governance standard, to comply with the increasingly tightened regulatory requirements and to meet the rising expectations of shareholders and investors.

遵守企業管治守則

董事(「董事」)會(「董事會」)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。於二零二零年四月一日至二零二零年十二月三十一日期間(「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，當中載有聯交所GEM證券上市規則(「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，惟偏離企業管治守則之守則條文第A.2.1條。

主席及行政總裁

根據企業管治守則之守則條文第A.2.1條，主席及行政總裁之角色應有區分，且不應由一人同時兼任。於呂克滿先生(「呂克滿先生」)於二零二零年十一月十六日辭任本公司行政總裁後，呂克宜先生(「呂克宜先生」)兼任本公司主席與行政總裁。截至本報告日期，本公司主席及行政總裁的角色並未予以區分，均由呂克宜先生兼任。本公司正物色合適人選擔任行政總裁並會於適時刊發公告。由於董事定期會面以考慮影響本公司營運的重大事宜，故董事認為此架構不會損害董事與本公司管理層的權責平衡，並認為此架構有助本公司迅速及有效地作出及執行決策。

董事將持續檢討企業管治常規以提升企業管治水平、遵守愈加收緊的監管規定以及滿足股東及投資者與日俱增的期望。



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

DIRECTORS' SECURITIES TRANSACTIONS

董事證券交易

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").

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」)。

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.

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。

DIRECTOR'S INTEREST IN COMPETING INTERESTS

董事於競爭業務的權益

The Directors, controlling shareholders and their respective 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.

於回顧期間，據董事、控股股東及彼等各自的聯繫人(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。

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

購買、出售或贖回本公司上市證券

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the Review Period.

於回顧期間，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。

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 2020, the following Director 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:

於二零二零年十二月三十一日，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：



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



(i) Long position in shares of the Company

(i) 於本公司股份之好倉

| Name of Director | Capacity/ Nature of interests | Interest in Shares | Approximate percentage of the Company's issued share capital |
|-------------------------|---|-----------------------|---|
| 董事姓名 | 身份／權益性質 | 於股份之權益 | 佔本公司已發行股本 之概約百分比 |
| Mr. 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) | 421,302,000 | 50.16% |

(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 |
|-------------------------|--|---|-----------------------|--|
| 董事姓名 | 相聯法團名稱 | 身份／權益性質 | 於股份之權益 | 佔本公司已發行 股本之概約百分比 |
| Mr. 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% |

Note:

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.

附註：

1. 豪達由呂克宜先生全資及實益擁有。根據證券及期貨條例，呂克宜先生被視為於豪達持有的全部股份中擁有權益。



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

Save as disclosed above and below under the heading “Directors’ Rights to Acquire Shares or Debentures”, at 31 December 2020, 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.

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).

除上文及於下文「董事收購股份或債權證的權利」所披露者外，於二零二零年十二月三十一日，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。

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。





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 2020, 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:

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，於二零二零年十二月三十一日，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) | 421,302,000 (L) | 50.16% |
| 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) | 421,302,000 (L) | 50.16% |
| Mr. HM Loy 呂克滿先生 | 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) | 421,302,000 (L) | 50.16% |
| Ms. Kong Sau Ming 江秀明女士 | Interest of spouse (Note 2) 配偶權益(附註2) | 421,302,000 (L) | 50.16% |
| Ms. Siu Pui Sum 邵佩心女士 | Interest of spouse (Note 3) 配偶權益(附註3) | 421,302,000 (L) | 50.16% |
| Mr. Liao Daichun 廖代春先生 | Beneficial owner 實益擁有人 | 68,440,000 (L) | 8.15% |



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

Notes:

1. Ho Tat is wholly and beneficially owned by Mr. Thomas Loy. Mr. Thomas Loy and Mr. HM Loy are parties acting in concert pursuant to and subject to the terms and conditions of the Acting in Concert Confirmation dated 1 November 2017 upon the Share Offer becoming unconditional. By virtue of the SFO, Mr. Thomas Loy and Mr. HM Loy are deemed to be interested in all the shares held by Ho Tat.
2. 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.
3. 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.
4. The letter "L" denotes long position in the Shares.

Save as disclosed above at 31 December 2020, 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.

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 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 2020 and at the date of this report.

附註：

1. 豪達由呂克宜先生全資及實益擁有。根據日期為二零一七年十一月一日的一致行動確認書的條款及條件及受其所規限，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。根據證券及期貨條例，呂克宜先生及呂克滿先生被視為於豪達持有的全部股份中擁有權益。
2. 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。
3. 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。
4. 字母「L」指於股份中的好倉。

除上文所披露者外，於二零二零年十二月三十一日，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。

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，且於二零二零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。





COMPLIANCE ADVISER'S INTERESTS

As notified by Glory Sun Securities Limited (“Glory Sun”), the Company’s compliance adviser, at 31 December 2020, 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, a non-executive Director, being the executive director, company secretary and authorised representative of China Trustful Group Limited (Stock Code: 8265), has resigned from the aforesaid positions on 30 July 2020.

AUDIT COMMITTEE

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

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

合規顧問的權益

據本公司合規顧問寶新證券有限公司(「寶新」)所告知，於二零二零年十二月三十一日，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，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

非執行董事勞永生先生為中國之信集團有限公司(股份代號：8265)之執行董事、公司秘書及授權代表，彼已於二零二零年七月三十日辭任上述職務。

審核委員會

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

Hong Kong, 10 February 2021

At the date of this report, the executive Directors are Mr. LOY Hak Yu Thomas and Mr. ZHANG Pangfei, the non-executive Director is 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、本公司投資者、客戶、分包商、供應商、銀行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、行政總裁兼執行董事

呂克宜

香港，二零二一年二月十日

於本報告日期，執行董事為呂克宜先生及張靄飛先生；非執行董事為勞永生先生；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

