



**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



**2021** 中期報告  
INTERIM REPORT

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

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

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

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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，同時無法保證在**GEM**買賣的證券會有高流通量的市場。

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

本報告乃遵照《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*)  
Mr. Zhang Pangfei  
Ms. Wu Yushan  
Mr. Yan Ximao (effective on 1 July 2021)

#### Non-executive Directors

Mr. Lo Wing Sang  
(resigned on 31 August 2021)  
Mr. Liao Daichun (effective on 23 April 2021 and  
resigned on 2 August 2021)

#### Independent Non-executive Directors

Mr. Ng Kam Tsun (resigned on 30 June 2021)  
Mr. Chow Ming Po Aaron (resigned on 30 September 2021)  
Mr. Ho Yuk Ming Hugo (effective on 1 April 2021)  
Mr. Chow Chi Wing (effective on 1 July 2021)  
Mr. Liao Dongqiang (effective on 1 September 2021)

### CHIEF EXECUTIVE OFFICER

Mr. Liao Daichun (effective on 20 August 2021)  
Mr. Loy Hak Yu Thomas (resigned on 20 August 2021)

### AUTHORISED REPRESENTATIVES

(for the purpose of the GEM Listing Rules)

Mr. Lo Wing Sang (resigned on 31 August 2021)  
Mr. Zhang Pangfei (effective on 1 September 2021)  
Ms. Fung Nga Fong

### COMPANY SECRETARY

Ms. Fung Nga Fong

### COMPLIANCE OFFICER

Mr. Lo Wing Sang (resigned on 31 August 2021)  
Mr. Zhang Pangfei (effective on 1 September 2021)

### 董事會

#### 執行董事

呂克宜先生(主席)  
張靄飛先生  
鄔雨杉女士  
嚴希茂先生(於二零二一年七月一日生效)

#### 非執行董事

勞永生先生  
(於二零二一年八月三十一日辭任)  
廖代春先生(於二零二一年四月二十三日  
生效及於二零二一年八月二日辭任)

#### 獨立非執行董事

伍鑑津先生(於二零二一年六月三十日辭任)  
周明寶先生(於二零二一年九月三十日辭任)  
何育明先生(於二零二一年四月一日生效)  
周志榮先生(於二零二一年七月一日生效)  
廖東強先生(於二零二一年九月一日生效)

### 行政總裁

廖代春先生(於二零二一年八月二十日生效)  
呂克宜先生(於二零二一年八月二十日辭任)

### 授權代表

(就GEM上市規則而言)

勞永生先生(於二零二一年八月三十一日辭任)  
張靄飛先生(於二零二一年九月一日生效)  
馮雅芳女士

### 公司秘書

馮雅芳女士

### 合規主任

勞永生先生(於二零二一年八月三十一日辭任)  
張靄飛先生(於二零二一年九月一日生效)

## BOARD COMMITTEES

### Audit Committee

Mr. Ng Kam Tsun (*Chairman*)  
(resigned on 30 June 2021)  
Mr. Chow Ming Po Aaron (resigned on 30 September 2021)  
Mr. Ho Yuk Ming Hugo (*Chairman*) (Member effective on  
1 April 2021 and Chairman effective on 1 July 2021)  
  
Mr. Chow Chi Wing (effective on 1 July 2021)  
Mr. Liao Dongqiang (effective on 1 September 2021)

### Remuneration Committee

Mr. Chow Ming Po Aaron (*Chairman*)  
(resigned on 30 September 2021)  
Mr. Ng Kam Tsun (resigned on 30 June 2021)  
Mr. Ho Yuk Ming Hugo (effective on 1 April 2021)  
Mr. Chow Chi Wing (effective on 1 July 2021)  
Mr. Liao Dongqiang (*Chairman*)  
(Member effective on 1 September 2021 and  
Chairman effective on 1 October 2021)

### Nomination Committee

Mr. Ng Kam Tsun (resigned on 30 June 2021)  
Mr. Loy Hak Yu Thomas (*Chairman*)  
(effective on 1 April 2021)  
Mr. Chow Ming Po Aaron (effective on 1 April 2021 and  
resigned on 30 September 2021)  
Mr. Chow Chi Wing (effective on 1 July 2021)  
Mr. Liao Dongqiang (effective on 1 September 2021)

## AUDITOR

SHINEWING (HK) CPA Limited

## LEGAL ADVISERS

Herry Yu & Associates

## PRINCIPAL BANKERS

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

## 董事委員會

### 審核委員會

伍鑑津先生(*主席*)(於二零二一年  
六月三十日辭任)  
周明寶先生(於二零二一年九月三十日辭任)  
何育明先生(*主席*)(成員於二零二一年  
四月一日生效及主席於二零二一年  
七月一日生效)  
周志榮先生(於二零二一年七月一日生效)  
廖東強先生(於二零二一年九月一日生效)

### 薪酬委員會

周明寶先生(*主席*)  
(於二零二一年九月三十日辭任)  
伍鑑津先生(於二零二一年六月三十日辭任)  
何育明先生(於二零二一年四月一日生效)  
周志榮先生(於二零二一年七月一日生效)  
廖東強先生(*主席*)  
(成員於二零二一年九月一日生效及  
主席於二零二一年十月一日生效)

### 提名委員會

伍鑑津先生(於二零二一年六月三十日辭任)  
呂克宜先生(*主席*)  
(於二零二一年四月一日生效)  
周明寶先生(於二零二一年四月一日生效  
及於二零二一年九月三十日辭任)  
周志榮先生(於二零二一年七月一日生效)  
廖東強先生(於二零二一年九月一日生效)

## 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

## 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

## **Corporate Information (Continued)**

### **公司資料(續)**

#### **REGISTERED OFFICE**

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

#### **HEADQUARTER AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG**

Office Tower Unit 903  
Hutchison Logistics Centre, Terminal 4  
Kwai Chung Container Port  
18 Container Port Road South  
Kwai Chung, New Territories, Hong Kong

#### **PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE**

Tricor Services (Cayman Islands) Limited  
Second Floor,  
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](http://www.wanleader.com)

#### **STOCK CODE**

8482

#### **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903室

#### **股份過戶登記總處**

Tricor Services (Cayman Islands) Limited  
Second Floor,  
Century Yard,  
Cricket Square,  
P.O. Box 902,  
Grand Cayman, KY1-1103,  
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](http://www.wanleader.com)

#### **股份代號**

8482

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 簡明綜合損益及其他全面收益表

For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

### FINANCIAL RESULTS

The board (the “Board”) of directors (the “Directors”) of Wan Leader International Limited (the “Company”) is pleased to present the unaudited condensed consolidated financial results of the Company and its subsidiaries (collectively referred to as the “Group”) for the six months ended 30 September 2021 (the “Review Period”) together with the comparative unaudited figures for the six months ended 30 September 2020 (the “Previous Period”) as follows:

### 財務業績

萬勵達國際有限公司(「本公司»)董事(「董事»)會(「董事會»)欣然提呈本公司及其附屬公司(統稱「本集團»)截至二零二一年九月三十日止六個月(「回顧期間»)的未經審核簡明綜合財務業績，連同截至二零二零年九月三十日止六個月(「過往期間»)的未經審核比較數字如下：

		Notes 附註	Three months ended 30 September 截至九月三十日止三個月		Six months ended 30 September 截至九月三十日止六個月	
			2021 二零二一年 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) (restated) (經重列)	2021 二零二一年 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) (restated) (經重列)
<b>Continuing operations</b>	<b>持續經營業務</b>					
<b>Revenue</b>	<b>收益</b>	4	<b>179,542</b>	69,694	<b>309,430</b>	143,438
Cost of services	服務成本		<b>(168,095)</b>	(63,994)	<b>(286,197)</b>	(128,590)
<b>Gross profit</b>	<b>毛利</b>		<b>11,447</b>	5,700	<b>23,233</b>	14,848
Other income	其他收入	6	<b>96</b>	516	<b>172</b>	1,056
Other gains and losses	其他收益及虧損	6	<b>6</b>	(232)	<b>1,016</b>	(284)
Sales and marketing expenses	銷售及營銷開支		<b>(2,405)</b>	(1,011)	<b>(3,851)</b>	(1,828)
Administrative expenses	行政開支		<b>(4,176)</b>	(5,928)	<b>(10,711)</b>	(11,279)
Impairment losses (recognised) reversed on trade receivables, net	就貿易應收款項(已確認)撥回的減值虧損淨值		<b>(534)</b>	101	<b>(1,104)</b>	76
Impairment losses reversed (recognised) on deposits and other receivables, net	就按金及其他應收款項撥回(已確認)的減值虧損淨值		<b>212</b>	–	<b>(80)</b>	–
Finance costs	融資成本	6	<b>(42)</b>	(28)	<b>(91)</b>	(56)
<b>Profit (loss) before taxation</b>	<b>除稅前溢利(虧損)</b>	6	<b>4,604</b>	(882)	<b>8,584</b>	2,533
Income tax (expenses) credit	所得稅(開支)抵免	5	<b>(915)</b>	(64)	<b>(1,583)</b>	12
Profit (loss) for the period from continuing operations	期內持續經營業務溢利(虧損)		<b>3,689</b>	(946)	<b>7,001</b>	2,545
<b>Discontinued operation</b>	<b>終止經營業務</b>					
Profit for the period from discontinued operation	期內終止經營業務溢利	7	<b>–</b>	1,430	<b>–</b>	2,417
Profit for the period	期內溢利		<b>3,689</b>	484	<b>7,001</b>	4,962

# Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income (Continued)

## 簡明綜合損益及其他全面收益表(續)

For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

		Three months ended 30 September 截至九月三十日止三個月		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 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) (restated) (經重列)	2021 二零二一年 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) (restated) (經重列)
<b>Other comprehensive income (expenses) for the period</b>	期內其他全面收益(開支)				
<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	-	209	516	473
Reclassification of translation differences upon disposals of subsidiaries	於出售附屬公司時重新分類換算差額	-	-	(909)	-
Other comprehensive income (expenses) for the period	期內其他全面收益(開支)	-	209	(393)	473
<b>Total comprehensive income for the period</b>	期內全面收益總額	<b>3,689</b>	693	<b>6,608</b>	5,435
<b>Profit (loss) for the period attributable to:</b>	下列人士應佔期內溢利(虧損)：				
Owners of the Company	本公司擁有人				
- from continuing operations	- 來自持續經營業務	<b>3,689</b>	(831)	<b>7,010</b>	2,806
- from discontinued operations	- 來自終止經營業務	-	1,430	-	2,417
		<b>3,689</b>	599	<b>7,010</b>	5,223
Non-controlling interest	非控股權益				
- from continuing operations	- 來自持續經營業務	-	(115)	(9)	(261)
		<b>3,689</b>	484	<b>7,001</b>	4,962



# Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income (Continued)

## 簡明綜合損益及其他全面收益表(續)

For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

		Three months ended 30 September 截至九月三十日止三個月 2021 二零二一年 HK\$'000 千港元 Notes 附註 (unaudited) (未經審核)		Six months ended 30 September 截至九月三十日止六個月 2021 二零二一年 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) (restated) (經重列)		2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核) (restated) (經重列)	
<b>Total comprehensive income (expense) for the period attributable to:</b>	下列人士應佔期內全面收益(開支)總額:				
Owners of the Company	本公司擁有人				
– from continuing operations	– 來自持續經營業務	3,689	(622)	6,666	3,279
– from discontinued operation	– 來自終止經營業務	–	1,430	–	2,417
		<b>3,689</b>	808	<b>6,666</b>	5,696
Non-controlling interest	非控股權益				
– from continuing operations	– 來自持續經營業務	–	(115)	(58)	(261)
		<b>3,689</b>	693	<b>6,608</b>	5,435
<b>Earnings (loss) per share</b>	每股盈利(虧損)				
From continuing and discontinued operations	來自持續及終止經營業務				
Basic and diluted (HK cents)	基本及攤薄(港仙)	<b>0.44</b>	0.07	<b>0.83</b>	0.62
From continuing operations	來自持續經營業務				
Basic and diluted (HK cents)	基本及攤薄(港仙)	<b>0.44</b>	(0.10)	<b>0.83</b>	0.33

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

			At 30 September 2021 於 二零二一年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2021 於 二零二一年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
		Notes 附註		
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	10	2,145	3,916
Rental deposits	租賃按金		94	172
Deferred tax assets	遞延稅項資產		371	156
			<b>2,610</b>	4,244
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Trade and other receivables	貿易及其他應收款項	11	141,009	81,297
Tax recoverable	可收回稅項		-	386
Pledged bank deposits	已抵押銀行存款		3,001	1,165
Bank balances and cash	銀行結餘及現金		43,430	26,694
			<b>187,440</b>	109,542
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	12	115,166	50,524
Lease liabilities	租賃負債		525	2,418
Tax payable	應付稅項		1,847	60
Contract liabilities	合約負債	14	8,324	3,771
Provisions	撥備	15	-	545
Bank borrowings	銀行借款	13	3,630	3,630
			<b>129,492</b>	60,948
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>57,948</b>	48,594
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債		1,456	655
Provisions	撥備	15	-	94
Deferred tax liabilities	遞延稅項負債		-	53
			<b>1,456</b>	802
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>59,102</b>	52,036
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	16	8,400	8,400
Other reserves	其他儲備		64,638	64,982
Accumulated losses	累計虧損		(13,936)	(20,946)
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>		<b>59,102</b>	52,436
Non-controlling interest	非控股權益		-	(400)
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>59,102</b>	52,036

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔								
		Share capital	Share premium	Other reserve (Note (i))	Merger reserve (Note (ii))	Exchange reserve	Accumulated losses	Total	Non-controlling interest	Total
		股本	股份溢價	其他儲備 (附註(i))	合併儲備 (附註(ii))	外匯儲備	累計虧損	總計	非控股權益	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>At 1 April 2020</b> <b>(audited)</b>	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)	-	-	-	-	-	5,223	5,223	(261)	4,962
Exchange difference arising on transaction of foreign operations	海外業務換算之匯兌差額	-	-	-	-	473	-	473	-	473
<b>Total comprehensive income (expenses) for the period</b>	期內全面收益(開支)總額	-	-	-	-	473	5,223	5,696	(261)	5,435
<b>At 30 September 2020</b> <b>(unaudited)</b>	於二零二零年九月三十日 (未經審核)	8,400	49,429	14,118	1,091	397	(20,572)	52,863	8	52,871

  

		Attributable to owners of the Company 本公司擁有人應佔								
		Share capital	Share premium	Other reserve (Note (i))	Merger reserve (Note (ii))	Exchange reserve	Accumulated losses	Total	Non-controlling interest	Total
		股本	股份溢價	其他儲備 (附註(i))	合併儲備 (附註(ii))	外匯儲備	累計虧損	總計	非控股權益	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>At 1 April 2021</b> <b>(audited)</b>	於二零二一年四月一日 (經審核)	8,400	49,429	14,118	1,091	344	(20,946)	52,436	(400)	52,036
Profit (loss) for the period	期內溢利(虧損)	-	-	-	-	-	7,010	7,010	(9)	7,001
Exchange difference arising on transaction of foreign operations	海外業務換算之匯兌差額	-	-	-	-	565	-	565	(49)	516
Release of exchange reserve upon disposals of subsidiaries	出售一間附屬公司撥回之匯兌儲備	-	-	-	-	(909)	-	(909)	-	(909)
<b>Total comprehensive income (expenses) for the period</b>	期內全面收益(開支)總額	-	-	-	-	(344)	7,010	6,666	(58)	6,608
<b>Derecognition of non-controlling interest upon disposal of a subsidiary</b>	於出售附屬公司時取消確認非控股權益	-	-	-	-	-	-	-	458	458
<b>At 30 September 2021</b> <b>(unaudited)</b>	於二零二一年九月三十日 (未經審核)	8,400	49,429	14,118	1,091	-	(13,936)	59,102	-	59,102

## Condensed Consolidated Statement of Changes in Equity (Continued)

### 簡明綜合權益變動表(續)

For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

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。

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 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)
<b>Net cash from operating activities</b>	<b>經營活動所得淨現金</b>	<b>16,168</b>	3,300
<b>Investing activities</b>	<b>投資活動</b>		
Proceeds from disposal of subsidiaries	出售附屬公司之所得款項	537	–
Purchase of property, plant and equipment	購買物業、廠房及設備	(95)	(276)
Placement of pledged bank deposits	存放已抵押銀行存款	(2,000)	–
Withdrawal of pledged bank deposits	提取已抵押銀行存款	–	617
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	–	108
Repayment of rental deposits	償還租賃按金	3,794	–
Payment for rental deposits	支付租賃按金	(94)	(20)
Bank interest received	已收銀行利息	1	26
<b>Net cash from investing activities</b>	<b>投資活動所得淨現金</b>	<b>2,143</b>	455
<b>Financing activities</b>	<b>融資活動</b>		
New loans obtained from bank	來自銀行新貸款	–	3,610
Repayment of principal element of lease liabilities	償還租賃負債本金部分	(1,725)	(3,045)
Repayment of interest element of lease liabilities	償還租賃負債利息部分	(41)	(223)
Interest paid	已付利息	(50)	–
<b>Net cash (used in) from financing activities</b>	<b>融資活動(所用)所得淨現金</b>	<b>(1,816)</b>	342
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等價物淨增加</b>	<b>16,495</b>	4,097
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	26,694	15,856
Effect of foreign exchange rate changes	外幣匯率變動影響	241	71
<b>Cash and cash equivalents at the end of the period</b>	<b>期末現金及現金等價物</b>		
Represented by bank balances and cash	即：銀行結餘及現金	43,430	20,024

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

### 1. GENERAL INFORMATION

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

The Company is an investment holding company. 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 entrusted management services for operating an online e-commerce platform.

The condensed consolidated financial statements are presented in Hong Kong dollar (“HK dollar” or “HK\$”), which is also 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 Accounting Standard (“HKAS”) 34 “Interim Financial Reporting”, all applicable 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 the application of new and amendments to HKFRSs, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2021 are the same as those followed in the preparation of the Group’s consolidated financial statements for the year ended 31 March 2021.

### 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營運在線電子商務平台的委托管理服務。

簡明綜合財務報表以港元（「港元」）呈列，港元亦為本公司的功能貨幣。

### 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」）頒佈的香港會計準則（「香港會計準則」）第34號「中期財務報告」、所有適用香港財務報告準則（「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，截至二零二一年九月三十日止六個月的簡明綜合財務報表所採用的會計政策及計算方法與編製本集團截至二零二一年三月三十一日止年度的綜合財務報表所遵循者相同。

# Notes to the Condensed Consolidated Financial Statements (Continued)

## 簡明綜合財務報表附註(續)

For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

### 3. APPLICATION OF NEW AND AMENDMENTS TO HKFRSs

In the current period, the Group has applied, for the first time, the following amendments to HKFRSs issued by the HKICPA which are mandatorily effective for the annual period beginning on or after 1 April 2021 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKFRS 16	COVID-19 Related Rent Concessions
Amendments to HKFRS 9, HKAS 39 and HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform – Phase 2

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，本集團就編製本集團之簡明綜合財務報表首次應用以下於二零二一年四月一日或之後開始的年度期間強制生效並由香港會計師公會頒佈之香港財務報告準則修訂本：

香港財務報告準則第16號 (修訂本)	COVID-19相關租金優惠
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、香港財務報告準則第4號及香港財務報告準則第16號 (修訂本)	利率基準改革 – 第二階段

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 six months ended 30 September 2021 截至二零二一年九月三十日止六個月

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

The Group's revenue from freight forwarding and related logistics services and entrusted management service for operating an online e-commerce platform are recognised over time when the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs, using output method.

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 of the Company regularly review revenue and results analysis by (i) freight forwarding and related logistics services and (ii) entrusted management service for operating an online e-commerce platform during the Review Period. No analysis of segment assets and segment liabilities is presented as such information is not regularly provided to the CODM in current or prior period.

An operating segment regarding the warehousing and related value-added services was discontinued after the disposal of a subsidiary during year ended 31 March 2021. As such, no analysis of the remaining single operating segment is presented for the Previous Period.

當客戶於本集團履約時同時接受及使用本集團履約所提供之利益，本集團來自貨運代理、相關物流服務及經營在線電子商務平台的委托管理服務的收益隨時間以輸出法確認。

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服務。本公司董事回顧期間按(i)貨運代理、相關物流服務及(ii)經營在線電子商務平台的委托管理服務，定期審閱收益及業績分析。由於本期間或過往期間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。

有關倉儲及相關增值服務營運分部於截至二零二一年三月三十一日止年度出售一家附屬公司後終止。因此，概無呈列過往期間餘下單一營運分部之分析。



# Notes to the Condensed Consolidated Financial Statements (Continued)

## 簡明綜合財務報表附註(續)

For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

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

An analysis of the Group's revenue from continuing operations for the Review Period is as follows:

本集團回顧期間來自持續經營業務的收益分析如下：

		Three months ended 30 September 截至九月三十日止三個月		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 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)	2021 二零二一年 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)
			(restated) (經重列)		(restated) (經重列)
<b>Revenue from contracts with customers within the scope of HKFRS 15</b>	<b>香港財務報告準則第15號範圍內的客戶合約收益</b>				
Freight forwarding and related logistics services	貨運代理及相關物流服務				
– Air freight	– 空運服務	<b>135,149</b>	65,161	<b>241,300</b>	135,212
– Sea freight	– 海運服務	<b>43,753</b>	4,533	<b>67,490</b>	8,226
		<b>178,902</b>	69,694	<b>308,790</b>	143,438
Entrusted management services for operating an online e-commerce platform	營運在線電子商務平台的委托管理服務	<b>640</b>	–	<b>640</b>	–
<b>Total</b>	<b>總計</b>	<b>179,542</b>	69,694	<b>309,430</b>	143,438

## Notes to the Condensed Consolidated Financial Statements (Continued)

### 簡明綜合財務報表附註(續)

For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

#### 4. REVENUE AND SEGMENT INFORMATION (Continued)

#### 4. 收益及分部資料(續)

For six months ended 30 September 2021

截至二零二一年九月三十日止六個月

		Freight forwarding and related logistics services 貨運代理及相關物流服務 HK\$'000 千港元 (unaudited) (未經審核)	Entrusted management services for operating an online e-commerce platform 營運在線電子商務平台的委托管理服務 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>			
Segment revenue	分部收益	308,790	640	309,430
<b>Result</b>	<b>業績</b>			
Segment results	分部業績	12,431	610	13,041
Central administrative expenses	中央行政開支			(4,457)
<b>Profit before taxation</b>	<b>除稅前溢利</b>			<b>8,584</b>

# Notes to the Condensed Consolidated Financial Statements (Continued)

## 簡明綜合財務報表附註(續)

For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

### 4. REVENUE AND SEGMENT INFORMATION (Continued)

During the Review Period and Previous Period, all performance obligations for freight forwarding and related logistics services are for period of one year or less. As permitted under HKFRS 15, the transaction price allocated to unsatisfied/partially unsatisfied performance obligations as at 30 September 2021 and 30 September 2020 are not disclosed.

#### Geographical information

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

For the period ended 30 September 2021

		Freight forwarding and related logistics service	Entrusted management services for operating an online e-commerce platform	Total
		貨運代理及相關物流服務	營運在線電子商務平台的委托管理服務	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)	296,723	-	296,723
The People's Republic of China (the "PRC")	中華人民共和國(「中國」)	5	640	645
Taiwan	台灣	12,062	-	12,062
Total	總計	308,790	640	309,430

### 4. 收益及分部資料(續)

於回顧期間及過往期間，貨運代理及相關物流服務的全部履約責任均為期一年或以下。誠如香港財務報告準則第15號所允許，於二零二一年九月三十日及二零二零年九月三十日分配至未履行／部分未履行履約的責任的交易價格並無披露。

#### 地區資料

本集團根據營運地點按地區市場劃分來自持續經營業務的收益：

截至二零二一年九月三十日止期間

	Freight forwarding and related logistics service	Entrusted management services for operating an online e-commerce platform	Total
	貨運代理及相關物流服務	營運在線電子商務平台的委托管理服務	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)	296,723	-	296,723
The People's Republic of China (the "PRC")	5	640	645
Taiwan	12,062	-	12,062
Total	308,790	640	309,430

## Notes to the Condensed Consolidated Financial Statements (Continued)

### 簡明綜合財務報表附註(續)

For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

#### 4. REVENUE AND SEGMENT INFORMATION (Continued)

#### 4. 收益及分部資料(續)

For the period ended 30 September 2020

截至二零二零年九月三十日止期間

		Freight forwarding and related logistics service 貨運代理及相關物流服務 HK\$'000 千港元	Total 總計 HK\$'000 千港元 (unaudited) (未經審核) (restated) (經重列)
Hong Kong (place of domicile)	香港(註冊地點)	102,457	102,457
The PRC	中國	4,863	4,863
Taiwan	台灣	36,118	36,118
Total	總計	143,438	143,438

#### 5. INCOME TAX EXPENSES (CREDIT)

#### 5. 所得稅開支(抵免)

		Three months ended 30 September 截至九月三十日止三個月		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 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) (restated) (經重列)	2021 二零二一年 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) (restated) (經重列)
<b>Continuing operations</b>	<b>持續經營業務</b>				
The charge (credit) comprises:	開支(抵免)包括:				
Current tax	即期稅項	973	50	1,798	50
Deferred taxation	遞延稅項	(58)	14	(215)	(62)
		915	64	1,583	(12)

# Notes to the Condensed Consolidated Financial Statements (Continued)

## 簡明綜合財務報表附註(續)

For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

### 5. INCOME TAX EXPENSES (CREDIT) (Continued)

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 PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for the six months ended 30 September 2021 and 30 September 2020.

Under the Income Tax Act of the Taiwan area, the corporate income tax rate of the Group’s Taiwan branch is 20%. No provision for the Taiwan Corporate Income Tax has been provided as there was no assessable profit arose for the period ended 30 September 2020.

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands (the “BVI”), the Group is not subject to any income tax in the Cayman Islands and the BVI.

### 5. 所得稅開支(抵免)(續)

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劃一稅率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，中國附屬公司截至二零二一年九月三十日及二零二零年九月三十日止六個月的稅率為25%。

根據台灣地區之所得稅法，本集團台灣分支辦事處的企業所得稅率為20%。由於截至二零二零年九月三十日止期間並無產生應課稅溢利，故並無就台灣營利事業所得稅計提撥備。

根據開曼群島及英屬處女群島(「英屬處女群島」)的規則及規例，本集團不受限於任何開曼群島及英屬處女群島的所得稅。

## Notes to the Condensed Consolidated Financial Statements (Continued)

### 簡明綜合財務報表附註(續)

For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

#### 6. PROFIT (LOSS) BEFORE TAXATION

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

#### 6. 除稅前溢利(虧損)

除稅前溢利經已扣除/(計入):

		Three months ended 30 September 截至九月三十日止三個月		Six months ended 30 September 截至九月三十日止六個月	
		2021	2020	2021	2020
		二零二一年	二零二零年	二零二一年	二零二零年
		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)
			(restated)		(restated)
			(經重列)		(經重列)
<b>Continuing operations</b>	<b>持續經營業務</b>				
Depreciation of property, plant and equipment	物業、廠房及設備折舊	140	563	1,858	1,132
Expenses related to short-term leases	與短期租賃有關開支	31	117	66	231
Exchange loss	匯兌虧損	503	232	343	384
Loss (gain) on disposals/write off of property, plant and equipment	出售/撇銷物業、廠房及設備的虧損(收益)	36	-	36	(100)
Gain on disposals of subsidiaries	出售附屬公司之收益	-	-	(850)	-
Reversal of provision for reinstatement cost	修復成本撥備撥回	(545)	-	(545)	-
Total other gains and losses	其他收益及虧損總額	(6)	232	(1,016)	284
Interest income on bank deposits	銀行存款利息收入	(1)	(1)	(1)	(26)
Interest income on rental deposits	租賃按金利息收入	-	(2)	(16)	(4)
Government grants	政府補助	-	(513)	-	(1,026)
Sundry income	雜項收入	(95)	-	(155)	-
Total other income	其他收入總額	(96)	(516)	(172)	(1,056)
Interest expenses on lease liabilities	租賃負債利息開支	16	26	41	54
Interest expenses on bank borrowings	銀行借款利息開支	26	2	50	2
Total finance costs	融資成本總額	42	28	91	56

# Notes to the Condensed Consolidated Financial Statements (Continued)

## 簡明綜合財務報表附註(續)

For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

### 7. PROFIT FOR THE PERIOD FROM DISCONTINUED OPERATION

During the year ended 31 March 2021, the Group disposed of the entire equity interest of a subsidiary, Fu Yo Warehouse Logistics Company Limited (“Fu Yo”). Fu Yo was engaged in warehousing and related value-added service operation. Accordingly, the business of Fu Yo regarded as a discontinued operation.

Profit for the period from discontinued operation has been arrived at after charging/(crediting):

### 7. 期內終止經營業務溢利

截至二零二一年三月三十一日止年度，本集團出售於附屬公司富友倉庫物流有限公司(「富友」)的全部股權權益。富友從事倉儲及相關增值服務的營運。因此，富友的業務被列作終止經營業務。

期內終止經營業務溢利經已扣除／(計入)：

		Three months ended 30 September 截至九月三十日止三個月		Six months ended 30 September 截至九月三十日止六個月	
		2021	2020	2021	2020
		二零二一年	二零二零年	二零二一年	二零二零年
		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)
<b>Discontinued operation</b>	<b>終止經營業務</b>				
Depreciation of property, plant and equipment	物業、廠房及設備折舊	-	2,025	-	4,047
Expenses related to short-term leases	與短期租賃有關開支	-	126	-	250
Interest income on rental deposits	租賃按金的利息收入	-	(15)	-	(30)
Government grants	政府補助	-	(783)	-	(1,566)
Total other income	其他收入總額	-	(798)	-	(1,596)
Gain on disposals of property, plant and equipment	出售物業、廠房及設備的收益	-	-	-	(8)
Total other gains and losses	其他收益及虧損總額	-	-	-	(8)
Interest expenses on lease liabilities	租賃負債利息開支	-	79	-	169
Interest expenses on bank borrowings	銀行借款利息開支	-	2	-	2
Total finance costs	融資成本總額	-	81	-	171

# Notes to the Condensed Consolidated Financial Statements (Continued)

## 簡明綜合財務報表附註(續)

For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

### 8. DIVIDENDS

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

### 9. EARNINGS (LOSS) PER SHARE

#### (a) Basic

##### For continuing operations

The calculation of the basic and diluted earnings (loss) per share attributable to the owners of the Company is based on the following data:

### 8. 股息

於回顧期間，董事會不建議派付中期股息(過往期間：無)。

### 9. 每股盈利(虧損)

#### (a) 基本

##### 就持續經營業務

計算本公司擁有人應佔每股基本及攤薄盈利(虧損)時乃基於以下數據：

		Three months ended 30 September 截至九月三十日止三個月		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 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) (restated) (經重列)	2021 二零二一年 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) (restated) (經重列)
Earnings (loss):	盈利(虧損)：				
Profit for the period attributable to owners of the Company	本公司擁有人應佔期內溢利	3,689	599	7,010	5,223
Less:	減：				
Profit for the period from discontinued operation	終止經營業務之期內溢利	-	(1,430)	-	(2,417)
Profit (loss) for the period attributable to owners of the Company for the purpose of calculating basic earnings (loss) per share	就計算每股基本盈利(虧損)而言本公司擁有人應佔期內溢利(虧損)	3,689	(831)	7,010	2,806



# Notes to the Condensed Consolidated Financial Statements (Continued)

## 簡明綜合財務報表附註(續)

For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

### 9. EARNINGS (LOSS) PER SHARE (Continued) 9. 每股盈利(虧損)(續)

#### (a) Basic (Continued)

For continuing operations (Continued)

	Three months ended 30 September 截至九月三十日止三個月		Six months ended 30 September 截至九月三十日止六個月	
	2021 二零二一年 (unaudited) (未經審核)	2020 二零二零年 (unaudited) (未經審核)	2021 二零二一年 (unaudited) (未經審核)	2020 二零二零年 (unaudited) (未經審核)
Number of shares: Weighted average number of ordinary shares for the purpose of calculating basic earnings (loss) per share	股份數目： 就計算每股基本盈利 (虧損)而言普通股 加權平均數	840,000,000	840,000,000	840,000,000

#### (a) 基本(續)

就持續經營業務(續)

#### (b) Diluted

Diluted earnings (loss) per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. There were no potential ordinary shares in issue during the six months ended 30 September 2020 and 2021.

#### For discontinued operation

Basic and diluted earnings per share for the discontinued operation is HK0.29 cents per share for the period ended 30 September 2020 (30 September 2021: N/A), based on the profit for the period ended 30 September 2020 attributable to owners of the Company from the discontinued operation of HK\$2,417,000 and the denominators detailed above for both basic and diluted earnings per share.

#### (b) 攤薄

每股攤薄盈利(虧損)乃假設已轉換所有具攤薄潛在普通股，而以調整已發行在外普通股的加權平均數計算。於截至二零二零年及二零二一年九月三十日止六個月沒有已發行潛在普通股。

#### 就終止經營業務

按於截至二零二零年九月三十日止期間終止經營業務之溢利為2,417,000港元及詳載於上文之每股基本及攤薄盈利之分母計算，截至二零二零年九月三十日止期間之終止經營業務之每股基本及攤薄盈利為每股0.29港仙(二零二一年九月三十日：不適用)。

# Notes to the Condensed Consolidated Financial Statements (Continued)

## 簡明綜合財務報表附註(續)

For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

### 10. PROPERTY, PLANT AND EQUIPMENT

#### Acquisitions and disposals of owned assets

During the Review Period, the Group did not acquire property, plant and equipment excluding right-of-use assets (Previous Period: HK\$160,000).

During the Review Period, the Group acquired certain property, plant and equipment (include leased properties) with HK\$1,585,000 (Previous Period: HK\$1,062,000) aggregate carrying amount. During the Review Period, the Group wrote off certain property, plant and equipment with HK\$36,000 aggregate carrying amount, resulting in a loss on disposal of HK\$36,000 (Previous Period: gain on disposal of property, plant and equipment of HK\$108,000).

### 10. 物業、廠房及設備

#### 收購及出售自有資產

於回顧期間，本集團並無收購物業、廠房及設備(撇除使用權資產)(過往期間：160,000港元)。

於回顧期間，本集團收購若干物業、廠房及設備(包括租賃物業)，總賬面值為1,585,000港元(過往期間：1,062,000港元)。於回顧期間，本集團撇銷若干總面值為36,000港元物業、廠房及設備，出售產生虧損36,000港元(過往期間：出售物業、廠房及設備收益108,000港元)。

### 11. TRADE AND OTHER RECEIVABLES

### 11. 貿易及其他應收款項

		At 30 September 2021 於 二零二一年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2021 於 二零二一年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Receivables at amortised cost comprises:	按攤銷成本計量之應收款項		
	包括：		
Trade receivables	貿易應收款項	133,471	66,700
Less: allowance for impairment of trade receivables	減：貿易應收款項之減值撥備	(1,862)	(918)
		<b>131,609</b>	65,782
Prepayments, deposits and other receivables comprise:	預付款項、按金及		
	其他應收款項包括：		
– Rental deposits	– 租賃按金	10	3,789
– Deposits and prepayment (note i)	– 按金及預付款項(附註i)	2,784	2,674
– Other receivables (note ii)	– 其他應收款項(附註ii)	6,874	9,240
Less: allowances for impairment on deposits and other receivables	減：按金及其他應收款項之減值撥備	(268)	(188)
		<b>9,400</b>	15,515
Prepayment, deposits and other receivables	預付款項、按金及其他應收款項	<b>141,009</b>	81,297

# Notes to the Condensed Consolidated Financial Statements (Continued)

## 簡明綜合財務報表附註(續)

For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

### 11. TRADE AND OTHER RECEIVABLES (Continued)

Notes:

- (i) Included in deposits and prepayment, carrying amount of HK\$2,100,000 represented the refundable deposits for securing the transactions with airline and general sales agent of airlines as at 30 September 2021 (31 March 2021: HK\$2,100,000).
- (ii) Included in other receivables, gross carrying amount of approximately HK\$6,873,000 represented the consideration receivables in relation to the disposals of subsidiaries (31 March 2021: HK\$8,810,000). The balance is expected to be collected within one year from the end of the reporting date.

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

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

### 11. 貿易及其他應收款項(續)

附註：

- (i) 於二零二一年九月三十日，按金及預付款項中賬面值2,100,000港元(二零二一年三月三十一日：2,100,000港元)代表抵押與航空公司及航空公司的總銷售代理交易的可退還按金。
- (ii) 計入其他應收款項的約6,873,000港元賬面總值指與出售附屬公司有關的應收代價(二零二一年三月三十一日：8,810,000港元)。預期該餘額將於報告日期未開始一年內收回。

本集團向其客戶授出介乎0至90天的信貸期。

貿易應收款項(扣除信貸虧損撥備)按發票日期呈列於各報告期末的賬齡分析如下：

		At 30 September 2021 於 二零二一年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2021 於 二零二一年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Within 30 days	30日以內	71,565	35,841
More than 30 but within 60 days	超過30日但於60日以內	48,840	19,811
More than 60 but within 90 days	超過60日但於90日以內	8,786	6,452
More than 90 days	超過90日	2,418	3,678
		<b>131,609</b>	65,782

## Notes to the Condensed Consolidated Financial Statements (Continued)

### 簡明綜合財務報表附註(續)

For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

#### 12. TRADE AND OTHER PAYABLES

#### 12. 貿易及其他應付款項

		At 30 September 2021 於 二零二一年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2021 於 二零二一年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Trade payables	貿易應付款項	112,569	47,816
Other payables and accrued expenses	其他應付款項及應計費用	2,597	2,708
		<b>115,166</b>	50,524

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

貿易應付款項按發票日期呈列於各報告期末的賬齡分析如下：

		At 30 September 2021 於 二零二一年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2021 於 二零二一年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Within 30 days	30日以內	63,507	28,144
More than 30 but within 60 days	超過30日但於60日以內	46,918	18,407
More than 60 but within 90 days	超過60日但於90日以內	1,841	1,260
More than 90 but within 180 days	超過90日但於180日以內	303	5
		<b>112,569</b>	47,816

# Notes to the Condensed Consolidated Financial Statements (Continued)

## 簡明綜合財務報表附註(續)

For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

### 13. BANK BORROWINGS

During the Review Period, the Group did not (during the year ended 31 March 2021: HK\$3,630,000 (audited)) obtain any bank loan.

### 13. 銀行借款

於回顧期間，本集團並無（於截至二零二一年三月三十一日止年度：3,630,000港元（經審核））取得任何銀行貸款。

### 14. CONTRACT LIABILITIES

### 14. 合約負債

	At 30 September 2021 於 二零二一年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2021 於 二零二一年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Freight forwarding and related logistics services	<b>8,324</b>	3,771
貨運代理及相關物流服務		

Contract liabilities represent the Group's obligations to transfer services to a customer for which an amount of consideration is due from the customer. During the period ended 30 September 2021, revenue recognised in the Review Period relating to contract liabilities at the beginning of the period was HK\$3,771,000 (Previous Period: HK\$221,000).

The Group makes advance billings to customers at the commencement of services. The advance billings related to non-cancellable contracts that are due for payment resulted in contract liabilities being recognised through the shipment period until the completion of shipment.

合約負債指本集團應收客戶代價金額而有責任向客戶轉讓服務。於截至二零二一年九月三十日止期間，就期初合約負債於回顧期間已確認的收益為3,771,000港元（過往期間：221,000港元）。

本集團於開始提供服務時提前向客戶出具賬單。與到期付款的不可註銷合約有關的提前出具賬單所產生的合約負債乃於運送期間直至完成運送予以確認。

## Notes to the Condensed Consolidated Financial Statements (Continued)

### 簡明綜合財務報表附註(續)

For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

#### 15. PROVISIONS

The movement of provisions are as follows:

#### 15. 撥備

撥備之變動如下：

		Provision for compensation 賠償撥備 HK\$'000 千港元 (Note) (附註)	Provision for reinstatement expenses 修復開支撥備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 March 2020 (audited)	於二零二零年三月三十一日 (經審核)	2,000	526	2,526
Addition provision in the year (audited)	年內額外撥備(經審核)	-	107	107
Reversal of provision in the year (audited) (note)	年內撥備撥回(經審核)(附註)	(1,227)	-	(1,227)
Disposal of a subsidiary (audited)	出售附屬公司(經審核)	(773)	-	(773)
Exchange realignment (audited)	匯兌調整(經審核)	-	6	6
At 31 March 2021 (audited)	於二零二一年三月三十一日 (經審核)	-	<b>639</b>	<b>639</b>
Reversal of provision in the period (unaudited)	期內撥備撥回 (未經審核)	-	<b>(545)</b>	<b>(545)</b>
Disposals of subsidiaries (unaudited)	出售附屬公司(未經審核)	-	<b>(96)</b>	<b>(96)</b>
Exchange realignment (unaudited)	匯兌調整(未經審核)	-	<b>2</b>	<b>2</b>
At 30 September 2021 (unaudited)	於二零二一年九月三十日 (未經審核)	-	-	-

Note: Certain provision for compensation has been reimbursed through an insurance contract during the prior year and the excess provision amount made of approximately HK\$1,227,000 has been reversed.

附註：於過往年度，若干賠償撥備已透過保險合約補償，及超額撥備約1,227,000港元已被撥回。

# Notes to the Condensed Consolidated Financial Statements (Continued)

## 簡明綜合財務報表附註(續)

For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

### 16. SHARE CAPITAL

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

### 16. 股本

本公司法定及已發行資本的變動詳情載列如下：

		Number of Shares 股份數目	Share capital 股本 HK\$ 港元
Ordinary shares of HK\$0.01 each	每股面值0.01港元的普通股		
<b>Authorised</b>	<b>法定</b>		
At 1 April 2020 (audited), 30 September 2020 (unaudited), 1 April 2021 (audited) and 30 September 2021 (unaudited)	於二零二零年四月一日(經審核)、二零二零年九月三十日(未經審核)、二零二一年四月一日(經審核)及二零二一年九月三十日(未經審核)	10,000,000,000	100,000,000
<b>Issued and fully paid</b>	<b>已發行及繳足</b>		
At 1 April 2020 (audited), 30 September 2020 (unaudited), 1 April 2021 (audited) and 30 September 2021 (unaudited)	於二零二零年四月一日(經審核)、二零二零年九月三十日(未經審核)、二零二一年四月一日(經審核)及二零二一年九月三十日(未經審核)	840,000,000	8,400,000

## Notes to the Condensed Consolidated Financial Statements (Continued)

### 簡明綜合財務報表附註(續)

For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

#### 17. DISPOSALS OF SUBSIDIARIES

On 23 April 2021, the Group disposed the entire equity interest of a wholly-owned subsidiary, Hangda International Limited and its subsidiaries (“Hangda Sub-group”) to an independent third party. On 30 April 2021, the Group disposed the entire equity interest of Fu Da Logistics Company Limited (“Fu Da”) to another independent third party.

#### 17. 出售附屬公司

於二零二一年四月二十三日，本集團向獨立第三方出售全資附屬公司 Hangda International Limited 及其附屬公司(「Hangda附屬集團」)的全部股權。於二零二一年四月三十日，本集團向另一獨立第三方出售富達集運有限公司(「富達」)的全部股權。

		Hangda	Fu Da	Total
		Sub-group		
		Hangda	富達	總計
		附屬集團		
<b>Total consideration:</b>	<b>總代價：</b>	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)
Cash received	已收現金	280	7,500	7,780
Deferred cash consideration	遞延現金代價	-	2,500	2,500
<b>Total consideration received</b>	<b>已收代價總額</b>	<b>280</b>	<b>10,000</b>	<b>10,280</b>



# Notes to the Condensed Consolidated Financial Statements (Continued)

## 簡明綜合財務報表附註(續)

For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

### 17. DISPOSALS OF SUBSIDIARIES (Continued) 17. 出售附屬公司(續)

<b>Analysis of assets and liabilities over which control was lost:</b>	失去控制權之資產及負債分析：	Hangda Sub-group Hangda 附屬集團	Fu Da 富達	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)
Property, plant and equipment	物業、廠房及設備	312	1,176	1,488
Rental deposits	租賃按金	53	122	175
Trade and other receivables	貿易及其他應收款項	52	23,169	23,221
Pledged bank deposits	已抵押銀行存款	-	167	167
Bank balances and cash	銀行結餘及現金	64	7,179	7,243
Trade and other payables	貿易及其他應付款項	(208)	(20,263)	(20,471)
Tax payable	應付稅項	-	(154)	(154)
Contract liabilities	合約負債	-	(768)	(768)
Lease liabilities	租賃負債	(313)	(557)	(870)
Deferred tax liabilities	遞延稅項負債	-	(54)	(54)
Provisions	撥備	-	(96)	(96)
Net (liabilities) assets disposed of	所出售之(負債)資產淨值	(40)	9,921	9,881
(Loss) gain on disposals of subsidiaries:	出售附屬公司之(虧損)收益：			
Consideration received and receivable	已收及應收代價	280	10,000	10,280
Non-controlling interest	非控股權益	(458)	-	(458)
Net liabilities (assets) disposed of	所出售之負債(資產)淨值	40	(9,921)	(9,881)
Cumulative exchange difference reclassified from equity to profit or loss upon disposals	出售時由權益重新分類至損益的累計匯兌差額	41	868	909
(Loss) gain on disposals	出售之(虧損)收益	(97)	947	850
<b>Net cash inflow arising on disposals:</b>	出售產生的現金流入淨額：	Hangda Sub-group Hangda 附屬集團	Fu Da 富達	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)
Cash consideration	現金代價	280	7,500	7,780
Less: bank balances and cash disposed of	減：所出售之銀行結餘及現金	(64)	(7,179)	(7,243)
		216	321	537

# Notes to the Condensed Consolidated Financial Statements (Continued)

## 簡明綜合財務報表附註(續)

For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

### 18. RELATED PARTY DISCLOSURES

#### (i) Compensation of key management personnel

The remuneration of directors and key management personnel during the Review Period is as follows:

	Three months ended 30 September		Six months ended 30 September	
	截至九月三十日止三個月 2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	二零二零年 HK\$'000 千港元 (unaudited) (未經審核)	截至九月三十日止六個月 2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	二零二零年 HK\$'000 千港元 (unaudited) (未經審核)
Salaries and other allowances	1,516	1,341	2,848	2,678
Retirement benefit scheme and contributions	26	30	52	60
	<b>1,542</b>	1,371	<b>2,900</b>	2,738

#### (ii) Personal guarantees

At 30 September 2021, all (at 31 March 2021: all) bank borrowings of the Group were guaranteed by Mr. Thomas Loy and Mr. Loy Hak Moon.

#### (iii) Sales transaction

During the Review Period, the Group received HK\$640,000 (Previous Period: nil) service income from Guangdong Jiyueke Brand Management Co. Ltd\*. ("Guangdong Jiyueke"). Mr. Liao Daichun, chief executive officer and a substantial shareholder of the Company, is a legal representative, a director and a shareholder of Guangdong Jiyueke.

### 18. 關聯方披露

#### (i) 主要管理人員酬金

於回顧期間，董事及主要管理成員薪酬如下：

#### (ii) 個人擔保

於二零二一年九月三十日，本集團的所有銀行借款乃由呂克宜先生及呂克滿先生提供擔保(於二零二一年三月三十一日：所有)。

#### (iii) 銷售交易

於回顧期間，本集團從廣東集約客品牌管理有限公司(「廣東集約客」)獲取服務收入640,000港元(過往期間：無)。廖代春先生(本公司行政總裁及主要股東)為廣東集約客法定代表人、董事及股東。

\* For identification purposes only 僅供識別

# 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 (together, 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 entrusted management services for operating an online e-commerce platform.

Impacted by the COVID-19 in the period ended 30 September 2020 (“Previous Period”), the Group successfully achieved a positive results with a net profit of approximately HK\$4.9 million for the Previous Period. Despite the continuing weak economy in Hong Kong, the Group still recorded a net profit of approximately HK\$7.0 million during the period ended 30 September 2021 (“Review Period”).

The management of the Group anticipates that the business from air freight forwarding and related logistics services will continue to grow in the upcoming months which is mainly driven by the services of consolidation and co-loading of air cargo space. The Group developed close connection with the suppliers in the past years and has stable supply of cargo space to facilitate consolidation and co-loading. The Group is well-positioned to collaborate with other suppliers to provide such services within prescribed timeframe. With the support of suppliers, the Group is able to deliver logistics services to a wider range of destinations in the long run.

The Group is cautiously positive to the future freight forwarding market in Hong Kong. With the introduction of vaccine and further relaxation of the lockdown measures, the global economy would gradually recover. The Group believes that the demand for air cargo services would be huge when the economies in the USA and Europe recover after the pandemic.

### 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三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、亞洲以及其他地區。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(統稱「本集團」)的服務主要包括(a)提供貨運代理及相關物流服務，當中包括轉售本集團購自航空公司、航空公司的總銷售代理、海運公司及其他貨運代理商的貨運艙位予直接託運人或代表其託運人客戶行事並最終將貨物送抵目的地的各貨運代理商；及(b)提供營運在線電子商務平台的委托管理服務。

截至二零二零年九月三十日止期間(「過往期間」)，受COVID-19的影響，本集團過往期間業績成功錄得正數，純利達約4.9百萬港元。儘管香港經濟持續疲弱，本集團於截至二零二一年九月三十日止期間(「回顧期間」)仍錄得純利約7.0百萬港元。

本集團管理層預期受拼箱服務及航空貨運倉位集運服務所帶動，航空貨運代理及相關物流服務的業務於未來數月將持續增長。本集團於過往年度與供應商建立緊密聯繫，故此擁有穩定貨運倉位供應以進行拼箱及集運。本集團已具備優越條件與其他供應商合作，能於規定時間內提供該等服務。獲供應商的支持，本集團長遠能向廣泛送貨點提供物流服務。

本集團對香港的貨運代理市場的未來持審慎正面態度。隨著疫苗的推出及封城措施進一步放寬，全球經濟逐漸復甦。本集團相信一旦美國及歐洲的經濟於疫情後恢復增長，將對航空貨運服務有強大需求。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

The airfreight rates are still in a rising trend. As such, the Group needs to retain more cash to settle the trade debts to suppliers. The businesses in Shenzhen and Taipei recorded losses in the past year. Due to the credit limits obtained from suppliers, the Taipei branch demanded huge cash support from the Group. Under such circumstances, the Group took prompt action to strip businesses with dim prospects in Shenzhen and Taipei and adopted a more prudent approach by re-focusing its operation fully in Hong Kong. During the Review Period, the Group sold the operations in Shenzhen and Taipei to two independent third parties. It was also a simple way for the Group to realise its asset for cash and restore the financial position of the Group in a timely and appropriate manner in order to sustain its continuing operation and business in Hong Kong.

Looking forwards, the Group has put an eye on expanding the existing cargo arrangements by entering into more block space agreements, or even formal agreements with the suppliers so as to secure cargo space in a more definite and cost-efficient way. This can help to cover a wider variety of cargo routes and boost the sales performance, and thus places the Group in a better position in the freight forwarding industry. The Group would continue to grasp the market potentials in penetrating into existing customers as well as enriching the customer portfolio in all dimensions and territories.

To broaden the revenue and expand the business, the Group entered into an entrusted management agreement (the “Entrusted Management Agreement”) with Guangdong Jiyueke Brand Management Co. Ltd\* on 1 September 2021. The agreement covers one year. It is expected that entering into the Entrusted Management Agreement will help the Group to gain practical knowledge on the operation of e-commerce platform and thereby reform its business model from a freight forwarder to a technology solution provider through innovation, cloud platforms, big data etc. By taking advantage of the Group’s professional skills, knowhow and experience in freight forwarding, this transaction contemplated can further help the Group to accumulate knowledge and understanding in relation to e-commerce by being participated in platform design, order processing and after-sales services that are closely interlinked and inseparable to such kind of business. It is hoped that the Group can ultimately provide one-stop technical consultancy services to other operators without a physical presence in the overseas markets.

空運費仍呈現上升趨勢。因此，本集團需保留更多現金以償付予供應商的貿易債務。於過往年度，深圳及台北的業務錄得虧損。由於從供應商取得的信貸限額，台北分支辦事處需要本集團提供大量現金支援。有見及此，本集團及時出售深圳及台北不具明朗前景的業務，並採取謹慎的做法，決定把所有業務重新集中於香港。於回顧期間，本集團把深圳及台北的營運售予兩個獨立第三方。此乃簡單方法，讓本集團得以適時及適當把資產套現，鞏固其財務狀況，以維持在香港的持續營運及業務。

展望未來，本集團著力於透過與供應商訂立更多包艙協議，甚至正式協議以拓展現有貨運安排，務求以更為確定且更具成本效益的方式取得貨運艙位。此舉有助涵蓋多種貨運路線及提升銷售表現，故此，本集團於貨運代理行業便能處於更有利地位。本集團將繼續抓緊市場潛在機遇，深耕現有客戶，以及全方面及於各地區提升客戶組合。

為擴闊收益及擴大業務，本集團於二零二一年九月一日與廣東集約客品牌管理有限公司訂立經營托管協議（「經營托管協議」）。該協議為期一年。預期訂立經營托管協議有助本集團獲得有關電子商務平台運作的實際知識，從而通過創新、雲端平台、大數據等將其業務模式從貨運代理商改造成技術解決方案供應商。利用本集團在貨運代理專業技能、知識和經驗，是次擬進行的交易可幫助本集團通過參與平台設計、訂單處理和售後服務等與電子商務密切相關、密不可分的工作，進一步累積與電子商務有關的知識和理解。期望本集團最終能在海外市場為其他沒有實際據點的運營商提供一站式技術諮詢服務。

\* For identification purposes only 僅供識別

# 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) entrusted management services for operating an online e-commerce platform.

Total revenue of the Group increased by approximately 115.8% from approximately HK\$143.4 million for Previous Period to approximately HK\$309.4 million for the Review Period.

Revenue generated from air freight forwarding and related logistics services for the Review Period amounted to approximately HK\$241.3 million (Previous Period: HK\$135.2 million), accounting for approximately 78.0% of the Group's total revenue (Previous Period: approximately 94.3%). The revenue from this segment remained to be the major source of the revenue of the Group. The Group further expanded its customer bases in Vietnam which brought the revenue of the Group to a higher level.

Revenue generated from sea freight forwarding and related logistics services for the Review Period amounted to approximately HK\$67.5 million (Previous Period: approximately HK\$8.2 million), accounting for approximately 21.8% of the Group's total revenue (Previous Period: approximately 5.7%). 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 due to more orders received from customers in Vietnam.

Revenue generated from entrusted management services from operating an online e-commerce platform for the Review Period amounted to approximately HK\$0.6 million (Previous Period: nil), accounting for approximately 0.2% of the Group's total revenue (Previous Period: nil). This was a new business to the Group and the management expected that the market will be huge in the long run.

#### 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)營運在線電子商務平台的委托管理服務。

本集團的總收益由過往期間的約143.4百萬港元增加約115.8%至回顧期間的約309.4百萬港元。

空運代理及相關物流服務於回顧期間產生的收益約為241.3百萬港元(過往期間：135.2百萬港元)，佔本集團總收益約78.0%(過往期間：約94.3%)。此分部的收益仍為本集團的主要收益來源。本集團進一步擴大越南的客戶基礎，以將本集團收益帶到更高水平。

海運代理及相關物流服務於回顧期間產生的收益約為67.5百萬港元(過往期間：約8.2百萬港元)，佔本集團總收益約21.8%(過往期間：約5.7%)。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上升，由於越南客戶訂單上升。

營運在線電子商務平台的委托管理服務於回顧期間產生的收益約0.6百萬港元(過往期間：無)，佔本集團總收益約0.2%(過往期間：無)。此為本集團的新業務，管理層預期市場長遠將甚為龐大。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

#### Cost of services and gross profit

The Group's cost of services increased by approximately 122.6% from approximately HK\$128.6 million for the Previous Period to approximately HK\$286.2 million for the Review Period. This increase was mainly attributable to (i) increase in the acquisition cost of air cargo space due to the increases in unit costs and limited supply in air cargo spaces; and (ii) increase in the unit cost of direct booking charges from sea freight forwarding and related logistics services.

The Group's gross profit increased by approximately 56.8% from approximately HK\$14.8 million for the Previous Period to approximately HK\$23.2 million for the Review Period. Gross profit margin decreased from approximately 10.3% for the Previous Period to approximately 7.5% for the Review Period. The main reasons for decrease in gross profit margin were due to (i) the increase in the unit cost of direct booking charges from sea freight forwarding and related logistics services which significantly lowered the gross profit margin; and (ii) decrease in profit margin from air freight forwarding services to North America.

#### Other income

Other income included bank interest income from bank deposits, other interest income from refundable rental deposits and sundry income. The Group had two (Previous Period: two) fixed deposits with banks during the Review Period.

The Group applied for the Employment Support Scheme launched by the Hong Kong Government during the Previous Period. No such grant has been received during the Review Period. As such, other income decreased.

#### 服務成本及毛利

本集團服務成本由過往期間的約128.6百萬港元增加約122.6%至回顧期間的約286.2百萬港元。該增幅乃主要由於(i)單位成本上升及空運艙位的供應有限而導致空運艙位的採購成本有所增加；及(ii)海運代理及相關物流服務直接預訂費用單位成本增加。

本集團毛利由過往期間的約14.8百萬港元增加約56.8%至回顧期間的約23.2百萬港元。毛利率由過往期間的約10.3%減少至回顧期間的約7.5%。毛利率下降主要因為(i)海運代理及相關物流服務直接預訂費用單位成本增加導致毛利率大幅下降；及(ii)北美洲空運代理服務毛利率減少。

#### 其他收入

其他收入包括銀行存款的銀行利息收入、可退回租賃按金的其他利息收入及雜項收入。於回顧期間，本集團於銀行存放兩筆(過往期間：兩筆)定期存款。

於過往期間，本集團申請由香港政府推出的「保就業計劃」的資助款項。於回顧期間，本集團並無獲取該補助。因此，其他收入減少。

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

### Other gains and losses

Other gains and losses included foreign exchange loss, (loss) gain on disposals/write off of property, plant and equipment, gain on disposals of subsidiaries and reversal of provision for reinstatement cost. The Group recorded a net gain in other gains and losses during the Review Period, which was primarily attributable to the gain on disposals of subsidiaries.

### Sales and marketing expenses

Sales and marketing expenses mainly included cost of business development and soliciting new customers. The amount increased during the Review Period as service charge amounting to approximately HK\$2.3 million (Previous Period: approximately HK\$0.3 million) was paid to a consultant.

### Administrative expenses

The Group's administrative expenses decreased to approximately HK\$10.7 million for the Review Period from approximately HK\$11.3 million for the Previous Period. Such expenses mainly included staff costs and benefits, audit fees, legal and professional fees, depreciation, utilities and other expenses. The decrease was mainly due to the combined effect of (i) the decrease in staff cost of approximately HK\$1.2 million; and (ii) the increase in depreciation charge of approximately HK\$0.7 million.

### Impairment losses (recognised) reversed on trade receivables, net

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 collectively assessed provision matrix to calculate ECL. During the Previous Period, a reversal of an amount of approximately HK\$76,000 was recognised to reflect a decrease in impairment allowance as a result of non-performing asset during the Previous Period. During the Review Period, a reversal of an amount of approximately HK\$0.3 million (Previous Period: approximately HK\$0.2 million) was recognised while additional approximately HK\$1.2 million (Previous Period: approximately HK\$76,000 reversed) was further provided from new financial assets originated.

### 其他收益及虧損

其他收益及虧損包括外匯虧損、出售／撇銷物業、廠房及設備的(虧損)收益、出售附屬公司之收益及修復成本撥備撥回。本集團回顧期間錄得其他收益及虧損淨收益，主要由於出售附屬公司的收益。

### 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。該金額於回顧期間增加乃由於向顧問支付約2.3百萬港元(過往期間：約0.3百萬港元)服務費用。

### 行政開支

本集團的行政開支由過往期間的約11.3百萬港元減少至回顧期間的約10.7百萬港元。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。有關減幅乃主要由於以下各項的綜合影響所致：(i)員工開支減少約1.2百萬港元；(ii)折舊開支增加約0.7百萬港元。

### 就貿易應收款項(已確認)撥回的減值虧損淨額

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」)之計量以及使用共同評估的撥備矩陣計算預期信貸虧損。於過往期間，已確認撥回金額約76,000港元以反映於過往期間不良資產導致減值撥備減少。於回顧期間，已確認撥回金額約0.3百萬港元(過往期間：約0.2百萬港元)，並就源生的新金融資產進一步計提額外撥備1.2百萬港元(過往期間：撥回約76,000港元)。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

#### Impairment losses reversed (recognised) on deposits and other receivables, net

During the Review Period, ECL of approximately HK\$80,000 was recognised (Previous Period: nil) due to the significant increase in other receivables.

#### Finance costs

Finance costs for the Review Period represented interest expenses on lease liabilities and bank borrowings. Finance costs increased from approximately HK\$56,000 for the Previous Period to approximately HK\$91,000 for the Review Period which was caused by the increase in interest expenses on bank borrowings.

#### Income tax expenses (credit)

The Group's income tax expenses (credit) primarily included provisions for Hong Kong Profits Tax, the PRC's Enterprise Income Tax, Taiwan Corporate Income Tax and deferred income tax expenses (credit). A profit before taxation of approximately HK\$8.6 million for the Review Period (Previous Period: approximately HK\$2.5 million) was recorded while income tax expenses of approximately HK\$1.6 million (Previous Period: income tax credit of approximately HK\$12,000) was incurred for the Review Period.

#### Profit (loss) for the period from continuing operations

The Group recorded a profit for the period from continuing operations of approximately HK\$7.0 million for the Review Period (Previous Period: approximately HK\$2.6 million). The profit was mainly due to the effects of (i) increase in gross profit of approximately HK\$8.4 million; (ii) gain on disposals of subsidiaries of approximately HK\$0.9 million; (iii) increase in sales and marketing expenses of approximately HK\$2.0 million; (iv) increase in income tax expenses of approximately HK\$1.6 million; (v) increase in impairment losses recognised on trade receivable of approximately HK\$1.2 million; and (vi) decrease in government grants of approximately HK\$1.0 million.

#### 就按金及其他應收款項撥回(已確認)的減值虧損淨額

於回顧期間，已確認預期信貸虧損約80,000港元(過往期間：無)，乃由於其他應收款項顯著增加。

#### 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約56,000港元增至回顧期間的約91,000港元，乃由於銀行借款利息開支增加所致。

#### 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、中國企業所得稅、台灣營利事業所得稅撥備及遞延所得稅開支(抵免)。回顧期間錄得除稅前溢利約8.6百萬港元(過往期間，約2.5百萬港元)，回顧期間產生所得稅開支約1.6百萬港元(過往期間：所得稅抵免約12,000港元)。

#### 期內來自持續經營業務溢利(虧損)

本集團於回顧期間錄得期內來自持續經營業務溢利約7.0百萬港元(過往期間：約2.6百萬港元)。有關溢利乃主要由於以下各項的影響：(i)毛利增加約8.4百萬港元；(ii)出售附屬公司收益約0.9百萬港元；(iii)銷售及營銷開支增加約2.0百萬港元；(iv)所得稅開支增加約1.6百萬港元；(v)就貿易應收款項已確認減值虧損增加約1.2百萬港元；及(vi)政府補助減少約1.0百萬港元。



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

### Trade and other receivables

Trade receivables (net of allowance for impairment of trade receivables) increased by 100% from approximately HK\$65.8 million at 31 March 2021 to approximately HK\$131.6 million at 30 September 2021. Such increase was primarily attributable to the increase in sales in August and September when compared with that of February and March.

The Group's prepayments, deposits and other receivables decreased when compared to year ended 31 March 2021. During the Review Period, a rental deposit of approximately HK\$3.8 million was refunded.

### Trade payables and other payables

Trade payables increased by approximately 135.6% from approximately HK\$47.8 million at 31 March 2021 to approximately HK\$112.6 million at 30 September 2021. The increase was mainly due to the increase in cost of services incurred in August and September 2021 to cope with the sales orders received.

Other payables and accrued expenses slightly decreased by approximately 3.7% from approximately HK\$2.7 million at 31 March 2021 to approximately HK\$2.6 million at 30 September 2021.

### 貿易及其他應收款項

貿易應收款項(扣除貿易應收款項減值撥備)由二零二一年三月三十一日的約65.8百萬港元增加100%至二零二一年九月三十日的約131.6百萬港元。該增加主要歸因於與二月及三月相比，八月及九月的銷售增加。

本集團的預付款項、按金及其他應收款項與截至二零二一年三月三十一日止年度相比有所減少。於回顧期間，已退還租賃按金約3.8百萬港元。

### 貿易應付款項及其他應付款項

貿易應付款項由二零二一年三月三十一日的約47.8百萬港元增加約135.6%至二零二一年九月三十日的約112.6百萬港元。有關增幅乃主要由於二零二一年八月及九月為應付接獲的銷售訂單導致服務成本增加。

其他應付款項及應計費用由二零二一年三月三十一日的約2.7百萬港元輕微減少約3.7%至二零二一年九月三十日的約2.6百萬港元。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

#### LIQUIDITY AND FINANCIAL RESOURCES

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

At 30 September 2021, the Group had cash and cash equivalents in the sum of approximately HK\$43.4 million (at 31 March 2021: approximately HK\$26.7 million) and time deposits over three months of approximately HK\$3.0 million (at 31 March 2021: approximately HK\$1.2 million) most of which were either denominated in HKD, United States Dollars ("USD") and Renminbi ("RMB").

At 30 September 2021, the Group had bank borrowings in the sum of approximately HK\$3.6 million (at 31 March 2021: approximately HK\$3.6 million). The Group had lease liabilities of approximately HK\$2.0 million at 30 September 2021 (at 31 March 2021: approximately HK\$3.1 million).

Gearing ratio is the current debt (including bank borrowing and leases liabilities) divided by total equity and multiplied by 100% at the year/period ended date. The gearing ratio of the Group at 30 September 2021 was approximately 7.0% (at 31 March 2021: approximately 11.6%). As a result of the decrease in lease liabilities, the gearing ratio decreased.

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

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

#### 流動資金及財務資源

本集團主要透過經營活動的現金流量為回顧期間的流動資金及資金需求提供資金。

於二零二一年九月三十日，本集團的現金及現金等價物總額約為43.4百萬港元(於二零二一年三月三十一日：約26.7百萬港元)，而超過三個月的定期存款約為3.0百萬港元(於二零二一年三月三十一日：約1.2百萬港元)，大部分以港元、美元(「美元」)及人民幣(「人民幣」)計值。

於二零二一年九月三十日，本集團擁有總計約3.6百萬港元的銀行借款(於二零二一年三月三十一日：約3.6百萬港元)。於二零二一年九月三十日，本集團擁有租賃負債約2.0百萬港元(於二零二一年三月三十一日：約3.1百萬港元)。

資產負債比率為於年／期結日的流動債務(包括銀行借款及租賃負債)除以權益總額，再乘以100%。本集團於二零二一年九月三十日的資產負債比率約為7.0%(於二零二一年三月三十一日：約11.6%)。由於租賃負債減少，故此資產負債比率減少。

於回顧期間，本集團並無採用任何金融工具作對沖用途。

董事認為，於本報告日期，本集團的財務資源足以支持其業務及營運。

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

### CHARGE ON ASSETS

At 30 September 2021, certain property, plant and equipment of the Group with a carrying value of approximately HK\$1.4 million (at 31 March 2021: approximately HK\$0.7 million) were held under leases liabilities and bank deposits of approximately HK\$3.0 million (at 31 March 2021: approximately HK\$1.2 million) was pledged to secure the guarantee facilities obtained by the Group. Save as disclosed, the Group did not have any charges on its assets.

### FOREIGN EXCHANGE EXPOSURE

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

### FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

At 30 September 2021, the Group had no outstanding capital commitments (at 31 March 2021: nil) for the acquisition of property, plant and equipment. Save for the plans disclosed in the Prospectus of the Company dated 28 August 2018 (the "Prospectus"), the Company's announcement(s) or this report, the Group did not have any future plans for material investments or capital assets at 30 September 2021.

### 資產抵押

於二零二一年九月三十日，本集團賬面值約為1.4百萬港元(於二零二一年三月三十一日：約0.7百萬港元)的若干物業、廠房及設備乃根據租賃負債持有，而銀行存款約3.0百萬港元(於二零二一年三月三十一日：約1.2百萬港元)已質押，以作為本集團獲授擔保的抵押品。除所披露者外，本集團並無任何其資產抵押。

### 外匯風險

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

### 有關重大投資或資本資產的未來計劃

於二零二一年九月三十日，本集團並無購置物業、廠房及設備之未完成資本承擔(於二零二一年三月三十一日：無)。除本公司日期為二零一八年八月二十八日之招股章程(「招股章程」)或本公司公告或本報告中披露的計劃外，本集團於二零二一年九月三十日並無任何有關重大投資或資本資產的未來計劃。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

#### MATERIAL ACQUISITIONS AND DISPOSALS

Save as disclosed in note 17 to the condensed financial statements, there were no material acquisitions and disposal of subsidiaries by the Group during the Review Period.

#### SIGNIFICANT INVESTMENTS

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

#### CAPITAL EXPENDITURE

During the Review Period, the Group invested approximately HK\$1.6 million in property, plant and equipment, mainly attributable to right-of-use assets in Hong Kong.

#### CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities both at 31 March 2021 and at 30 September 2021.

#### DIVIDEND

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

#### CAPITAL STRUCTURE

There has been no change in the capital structure of the Group since 1 April 2021. The share capital of the Company consists only of ordinary shares of the Company.

At 30 September 2021, the Company's issued share capital was HK\$8.4 million, the number of its issued ordinary shares was 840,000,000 and the par value of each ordinary share was HK\$0.01.

#### 重大收購及出售事項

除簡明財務報表附註17披露者外，本集團於回顧期間並無重大收購或出售附屬公司事項。

#### 重大投資

本集團於回顧期間並無持有任何重大投資。

#### 資本開支

於回顧期間，本集團投資約1.6百萬港元於物業、廠房及設備，主要為位於香港的使用權資產。

#### 或然負債

於二零二一年三月三十一日及二零二一年九月三十日，本集團均無任何重大或然負債。

#### 股息

董事不建議就回顧期間派付中期股息。

#### 資本結構

自二零二一年四月一日起，本集團之資本結構並無變動。本公司股本僅包括本公司之普通股。

於二零二一年九月三十日，本公司已發行股本為8.4百萬港元，已發行普通股數目為840,000,000股，而每股普通股的面值為0.01港元。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

### TREASURY POLICIES

The Group adopts a prudent financial management approach towards its treasury policy and thus maintained a healthy liquidity position throughout the Review Period. The management of the Group regularly reviews the recoverable amount of each individual trade debtors and sundry debtors to ensure prompt recovery and if necessary, to make adequate impairment losses for irrecoverable amounts. During the Review Period, a sum of approximately HK\$1.2 million for impairment losses on trade receivables, deposits and other receivables was recognised (as compared with approximately HK\$76,000 reversed in the Previous Period).

### EMPLOYEES AND REMUNERATION POLICIES

At 30 September 2021, the Group employed 21 staff in Hong Kong, and 6 staff in the PRC (at 31 March 2021: 19 staff in Hong Kong, 2 staff in the PRC and 9 staff in Taiwan).

For the Review Period, the Group's total cost for employee compensation and benefits (including Director's emoluments) was approximately HK\$5.3 million (Previous Period: approximately HK\$10.1 million). Remuneration is determined with reference to market terms, industrial norms and the performance, qualifications and experience of the employees.

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

During the Review Period, the Group's employees attended trainings in relation to air cargo operations, listing rules, corporate governance, accounting and tax.

### 庫務政策

本集團採納審慎財務管理方針作為其庫務政策，故於整個回顧期間維持穩健的流動資金狀況。本集團管理層定期審閱每筆個別貿易債務及雜務債務的可收回金額，以確保可及時收回及於必要時就不可收回款項計提足夠減值虧損。於回顧期間，已確認貿易應收款項、按金及其他應收款項減值虧損總額約1.2百萬港元（過往期間：撥回約76,000港元）。

### 僱員及薪酬政策

於二零二一年九月三十日，本集團於香港及中國分別僱用21名及6名員工（於二零二一年三月三十一日：19名香港員工、2名中國員工及9名台灣員工）。

於回顧期間，本集團的僱員酬金及福利成本總額（包括董事酬金）約為5.3百萬港元（過往期間：約10.1百萬港元）。薪酬乃經參考市場水平、行業規範以及僱員的表現、資歷及經驗而釐定。

除基本薪酬外，經參考本集團的表現及僱員的個人貢獻後，本公司可向合資格僱員授出購股權。誠如招股章程所披露，本公司於二零一八年八月十四日採納購股權計劃（「購股權計劃」），以激勵及挽留為本集團發展及成功作出貢獻的員工。董事認為，與市場標準及慣例相比，本集團向其僱員提供的薪酬待遇具競爭力。

於回顧期間，本集團僱員已分別出席有關航空貨運運作、上市規則、企業管治、會計及稅務的培訓。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

### USE OF PROCEEDS FROM SHARE OFFER

The Shares of the Company were successfully listed on GEM of the Stock Exchange on 5 September 2018 (the "Listing"). The total net proceeds (the "Net Proceeds") from the Listing of the Company amounted to approximately HK\$40.0 million. On 23 August 2019, the Board resolved to change the use of the Net Proceeds in connection to developing the Group's own trucking fleet to general working capital (the "Change in Use of Proceeds"). Details of the Change in Use of Proceeds are set out in the Company's announcements dated 23 August 2019 and 3 October 2019 (collectively the "UOP Announcements"). On 27 May 2020, the Board further resolved effect a sum of approximately HK\$13.5 million would be utilised to further expanding the warehouse in Hong Kong (the "Change in Use of Proceeds 2020"). Details are set out in the Company's announcement dated 27 May 2020 (the "UOP Announcement 2020"). On 22 March 2021, the Board resolved to dispose the entire equity of Fu Yo. As such, the Group discontinued its operations in warehousing and related value-added services on 31 March 2021. The Board then further resolved that the remaining Net Proceeds of approximately HK\$12.1 million would be applied to general working capital of the Group (the "Change in Use of Proceeds 2021"). Details are set out in the Company's announcement dated 22 March 2021 (the "UOP Announcement 2021"). Details of the application of the Net Proceeds from the Listing till 30 September 2021 are set out below:

### 股份發售所得款項用途

本公司股份成功於二零一八年九月五日在聯交所GEM上市(「上市」)。本公司上市的總所得款項淨額(「所得款項淨額」)約為40.0百萬港元。於二零一九年八月二十三日，董事會決議更改所得款項淨額用途，將壯大本集團自有車隊的款項撥作一般營運資金(「更改所得款項用途」)。更改所得款項用途的詳情載於本公司日期為二零一九年八月二十三日及二零一九年十月三日的公告(統稱「更改所得款項用途公告」)。於二零二零年五月二十七日，董事會進一步議決落實將合共大約13.5百萬港元的款項用作進一步擴充於香港的倉庫(「二零二零年更改所得款項用途」)。詳情載於本公司日期為二零二零年五月二十七日的公告(「二零二零年更改所得款項用途公告」)。於二零二一年三月二十二日，董事會決議出售富友的全部股權。因此，本集團於二零二一年三月三十一日終止其倉儲及相關增值服務之業務營運。隨後，董事會進一步議決將所得款項淨額餘額約12.1百萬港元用作本集團一般營運資金(「二零二一年更改所得款項用途」)。詳情載於本公司日期為二零二一年三月二十二日的公告(「二零二一年更改所得款項用途公告」)。有關自上市起直至二零二一年九月三十日所得款項淨額的用途詳情載列如下：

Use of the Net Proceeds	Amount of the Net Proceeds adjusted in the manner as stated in the Prospectus prior to the Change in Use of Proceeds	The Change in Use of Proceeds according to the UOP Announcements	The Change in Use of Proceeds according to the UOP Announcement 2020	Use of Net Proceeds subsequent to the Change in Use of Proceeds and the Change in Use of Proceeds 2020	Amount of the Net Proceeds utilised from the Listing Date to 22 March 2021	The Change in Use of Proceeds according to the UOP Announcement 2021	Use of Net Proceeds subsequent to the Change in Use of Proceeds 2021	Amount not yet utilised at 30 September 2021	Expected timelines for the intended use	Actual business progress up to 30 September 2021
	於更改所得款項用途前按招股章程所列方式經調整的所得款項淨額金額	根據更改所得款項用途公告更改所得款項用途	根據二零二零年更改所得款項用途公告更改所得款項用途	更改所得款項用途及二零二零年更改所得款項用途後的所得款項淨額用途	上市日期至二零二一年三月二十二日已動用的所得款項淨額金額	根據二零二一年更改所得款項用途公告更改所得款項用途	二零二一年更改所得款項用途後的所得款項淨額用途	於二零二一年九月三十日尚未動用的金額	擬定用途的預期時間表	直至二零二一年九月三十日的實際業務進度
	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		
所得款項淨額用途										

Further expanding the warehouses in Hong Kong

進一步擴充於香港的倉庫

The Groups already updated the implementation plan and signed a logistic service agreement with a supplier for the provision of warehousing and related services to the Group which included storage service in a warehousing facility, equipment at the warehouse facility and drayage service in May 2020 (Note).

於二零二零年五月，本集團已更新實施計劃，並與供應商簽署了物流服務協議，向本集團提供倉儲及相關服務，包括倉儲設施中的倉儲服務、倉庫設施中的設備及運輸服務(附註)。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

Use of the Net Proceeds	Amount of the Net Proceeds adjusted in the manner as stated in the Prospectus prior to the Change in Use of Proceeds	The Change in Use of Proceeds according to the UOP Announcements	The Change in Use of Proceeds according to the UOP Announcement 2020	Use of Net Proceeds subsequent to the Change in Use of Proceeds 2020	Amount of the Net Proceeds utilised from the Listing Date to 22 March 2021	The Change in Use of Proceeds according to the UOP Announcement 2021	Use of Net Proceeds subsequent to the Change in Use of Proceeds 2021	Amount not yet utilised at 30 September 2021	Expected timelines for the intended use	Actual business progress up to 30 September 2021
	於更改所得款項用途前按招股章程所列方式經調整的所得款項淨額用途	根據更改所得款項用途公告更改所得款項用途	根據二零二零年更改所得款項用途公告更改所得款項用途	更改所得款項用途及二零二零年更改所得款項用途後的所得款項淨額用途	上市日期至二零二一年三月二十二日已動用的所得款項淨額金額	根據二零二一年更改所得款項用途公告更改所得款項用途	二零二一年更改所得款項用途後的所得款項淨額用途	於二零二一年九月三十日尚未動用的金額	擬定用途的預期時間表	直至二零二一年九月三十日的實際業務進度
	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元		
Settling commission, deposits and rental payments of new warehouses	10,956	N/A	(10,956)	-	-	N/A	-	-	N/A	The Group resolved not to rent a new warehouse.
支付新倉庫的佣金、按金及租金		不適用				不適用			不適用	本集團議決不租用新倉庫。
Conducting renovation work	1,231	N/A	(1,139)	92	92	-	-	-	-	The Group already completed renovation work.
進行改造工程		不適用								本集團已完成改造工作。
Installing anti-theft system	152	N/A	(97)	55	53	(2)	-	-	N/A	The Group already installed anti-theft system (Note).
安裝防盜系統		不適用							不適用	本集團已安裝防盜系統(附註)。
Purchasing burglary, flood and fire insurance	229	N/A	8	237	34	(203)	-	-	N/A	The Group already entered into agreements with the insurance providers (Note).
購買失竊、水災及火災保險		不適用							不適用	本集團已與保險供應商訂立協議(附註)。
Purchasing forklift trucks and scales	943	N/A	(943)	-	-	N/A	-	-	N/A	The Group resolved not to purchase forklift trucks and scales.
購買叉車及秤		不適用				不適用			不適用	本集團議決不購買叉車及秤。
Leasing forklift trucks	N/A	N/A	611	611	159	(452)	-	-	N/A	The Group already rented two forklift trucks, settled the deposits and paid the rental on monthly basis (Note).
租賃叉車	不適用	不適用							不適用	本集團已租賃兩輛叉車，結付按金並已按月繳付租金(附註)。
Settling deposits, utilities and services fees for warehousing and related services	N/A	N/A	12,516	12,516	2,563	(9,953)	-	-	N/A	The Group already paid the deposits and settled the utilities and service fees (Note).
結算倉儲及相關服務的按金、水電及服務費	不適用	不適用							不適用	本集團已支付訂金，並已支付水電及服務費(附註)。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

Use of the Net Proceeds	Amount of the Net Proceeds adjusted in the manner as stated in the Prospectus prior to the Change in Use of Proceeds	The Change in Use of Proceeds according to the UOP Announcements	The Change in Use of Proceeds according to the UOP Announcement 2020	Use of Net Proceeds subsequent to the Change in Use of Proceeds and the Change in Use of Proceeds 2020	Amount of the Net Proceeds utilised from the Listing Date to 22 March 2021	The Change in Use of Proceeds according to the UOP Announcement 2021	Use of Net Proceeds subsequent to the Change in Use of Proceeds 2021	Amount not yet utilised at 30 September 2021	Expected timelines for the intended use	Actual business progress up to 30 September 2021
所得款項淨額用途	於更改所得款項用途前按招股章程所列方式經調整的所得款項淨額金額	根據更改所得款項用途公告更改所得款項用途	根據二零二零年更改所得款項用途公告更改所得款項用途	更改所得款項用途及二零二零年更改所得款項用途後的所得款項淨額用途	上市日期至二零二一年三月二十二日已動用的所得款項淨額金額	根據二零二一年更改所得款項用途公告更改所得款項用途	二零二一年更改所得款項用途後的所得款項淨額用途	於二零二一年九月三十日尚未動用的金額	擬定用途的預期時間表	直至二零二一年九月三十日的實際業務進度
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元		
Attracting and retaining talented and experienced personnel	14,727	(8,573)	-	6,154	4,701	(1,453)	-	-	N/A	The Group recruited two sales staff, acquired medical insurance and provided training to the staff. The Group resolved not to employ truck drivers as a result of not developing its own trucking fleet. The Group already hired of warehouse staff (Note).
吸引及挽留具才能及經驗的人員									不適用	本集團已聘請兩名銷售人員、購買醫療保險及向員工提供培訓。由於不再壯其自身車隊，本集團議決不僱用貨車司機。本集團已聘請倉庫人員(附註)。
Developing the trucking fleet	8,075	(8,075)	N/A	-	-	N/A	-	-	N/A	The Group resolved not to implement the plan of developing its own trucking fleet.
壯大車隊			不適用			不適用			不適用	本集團議決不實行壯大其自身車隊的計劃。
Further enhancing the information technology systems	2,442	(542)	N/A	1,900	1,900	N/A	-	-	-	The Group finished upgrading the warehouse management system, installing new servers and strengthening firewalls and personal computers. As the Group resolved not to develop its own trucking fleet, it would not be necessary to develop and install the corresponding GPS system.
進一步加強資訊科技系統			不適用			不適用			-	本集團已完成升級倉庫管理系統、安裝新伺服器，及加強防火牆及個人電腦。由於本集團議決不壯大其自身車隊，故並無必要開發及安裝有關的GPS系統。



## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

Use of the Net Proceeds	Amount of the Net Proceeds adjusted in the manner as stated in the Prospectus prior to the Change in Use of Proceeds		The Change in Use of Proceeds according to the UOP Announcement		Use of Net Proceeds subsequent to the Change in Use of Proceeds		The Change in Use of Proceeds according to the UOP Announcement		Use of Net Proceeds subsequent to the Change in Use of Proceeds		Amount not yet utilised at 30 September 2021	Expected timelines for the intended use	Actual business progress up to 30 September 2021
	於更改所得款項用途前按招股章程所列方式經調整的所得款項淨額	根據更改所得款項用途公告更改所得款項用途	根據二零二零年更改所得款項用途公告更改所得款項用途	根據二零二零年更改所得款項用途公告更改所得款項用途	更改所得款項用途及二零二零年更改所得款項用途後的所得款項淨額	上市日期至二零二一年三月二十二日已動用的所得款項淨額	根據二零二一年更改所得款項用途公告更改所得款項用途	根據二零二一年更改所得款項用途公告更改所得款項用途	於二零二一年九月三十日尚未動用的金額	擬定用途的預期時間表			
	HK\$'000	HK\$'000	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	千港元	千港元		
General working capital	1,258	17,190	N/A		18,448	18,448	12,063	12,063	-	-			The Group already fully utilised the general working capital to finance its cost of services, in particular in air freight forwarding and related logistics business.
一般營運資金			不適用										本集團已經動用全部一般營運資金，以發付其服務成本，尤其是空運代理及相關物流業務。
	40,013				40,013	27,950							

Note: The Group further resolved to discontinue the warehousing and related value-added services.

附註：本集團進一步決議終止倉儲及相關增值服務。

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料

#### COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The board (“Board”) of directors (“Director”) of the Company 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 2021 to 30 September 2021, 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 the GEM of the Stock Exchange (the “GEM Listing Rules”) except for the deviation from the code provisions of (i) A.2.1 of the CG code which have already been resolved during the Review Period; and (ii) A.4.2 of the CG Code which have already been resolved with details set out in the circular and notice of extraordinary general meeting of the Company issued on 25 October 2021.

#### 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. On 2 August 2021, the Board announced that Mr. Liao Daichun resigned as non-executive Director and was appointed as the chief executive officer with effect from 20 August 2021. As a result, Mr. Thomas Loy relinquished his role as the chief executive officer and remains as the chairman and an executive Director with effect from 20 August 2021. The Board considers that this change of structure will help to bring a balance of power and authority between the Directors and the management of the Company and thus results a better corporate governance.

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

本公司之董事(「董事」)會(「董事會」)致力實現良好的企業管治常規及程序。董事認為良好的企業管治常規對增加持份者的信心及支持至關重要。自二零二一年四月一日至二零二一年九月三十日，本公司已遵守制定及實施的企業管治指引中要求的守則條文，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(i)偏離企業管治守則條文A.2.1並於回顧期間已經解決；及(ii)偏離企業管治守則條文A.4.2(詳情載於本公司在二零二一年十月二十五日刊發的通函及股東特別大會通告內)並已經解決。

#### 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。於二零二一年八月二日，董事會宣佈廖代春先生辭任非執行董事一職，並獲委任為行政總裁，自二零二一年八月二十日生效。因此，呂克宜先生辭任行政總裁一職，並留任主席及執行董事，自二零二一年八月二十日生效。董事會認為此架構改動有助平衡董事及本公司管理層的權責，達致最佳的企業管治。

本公司將持續檢討其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

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.

### DIRECTOR'S INTEREST IN COMPETING INTERESTS

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.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities from 1 April 2021 up to 30 September 2021.

### 董事證券交易

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

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

### 董事於競爭利益的利益

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，概無彼等本身目前正在進行或正由彼等的關連人士或關聯方進行之任何競爭業務。

### 購買、出售或贖回本公司上市證券

自二零二一年四月一日至二零二一年九月三十日，本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

## Corporate Governance and Other Information (Continued)

### 企業管治及其他資料(續)

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

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

At 30 September 2021, 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:

於二零二一年九月三十日，本公司以下董事及最高行政人員(「最高行政人員」)於本公司及／或其任何相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債權證中，擁有以下本公司根據證券及期貨條例第352條須存置的登記冊所記錄的權益及淡倉，或根據證券及期貨條例第XV部或GEM上市規則須知會本公司及聯交所的權益及淡倉：

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

#### (i) 本公司股份之好倉

Name of Director/ Chief Executive	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／最高行政人員姓名	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 (Note 1) 受控法團權益(附註1)	202,642,000	24.12%
Mr. Liao Daichun (“Mr. Liao”) 廖代春先生 (「廖先生」)	Beneficial owner (Note 2) 實益擁有人(附註2)	182,690,000	21.75%

## 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 (Note 1) 實益擁有人(附註1)	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. Liao was appointed as a non-executive Director on 23 April 2021 and he resigned on 2 August 2021. Mr. Liao was the Chief Executive Officer with effect from 20 August 2021.

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。
- 廖先生於二零二一年四月二十三日獲委任為非執行董事，並於二零二一年八月二日辭任。廖先生為行政總裁，自二零二一年八月二十日生效。

Save as disclosed above and below under the heading "Directors' Rights to Acquire Shares or Debentures", at 30 September 2021, none of the Directors or the Chief Executive and/or any of their respective associates had any interest or short position in the shares, underlying shares and debentures of the Company and/or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or the GEM Listing Rules.

除上文所披露者及於下文「董事收購股份或債權證的權利」項下所披露者外，於二零二一年九月三十日，概無董事或最高行政人員及／或彼等各自的任何聯繫人於本公司及／或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中，擁有本公司根據證券及期貨條例第352條須存置的登記冊所記錄的任何權益或淡倉，或根據證券及期貨條例第XV部或GEM上市規則須知會本公司及聯交所的任何權益或淡倉。

## 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).

#### 董事收購股份或債權證的權利

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

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

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

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

### 主要股東及其他人士於本公司股份及相關股份的權益及淡倉

To the best knowledge of the Directors, at 30 September 2021, the substantial shareholders of the Company had interests or short positions in the shares or underlying shares of the Company, which would be required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO as follows:

據董事所深知，於二零二一年九月三十日，本公司主要股東於本公司的股份或相關股份中，擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露的權益或淡倉，或本公司根據證券及期貨條例第336條須存置的登記冊所記錄的權益或淡倉如下：

#### Long Positions

#### 好倉

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 股權概約百分比
姓名／名稱	身份／權益性質		
Ho Tat 豪達	Beneficial owner (Note 1) 實益擁有人(附註1)	202,642,000 (L)	24.12%
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)	202,642,000 (L)	24.12%
Mr. HM Loy 呂克滿先生	Parties acting in concert (Note 1) 一致行動人士(附註1)	202,642,000 (L)	24.12%
Ms. Kong Sau Ming 江秀明女士	Interest of spouse (Note 2) 配偶權益(附註2)	202,642,000 (L)	24.12%
Ms. Siu Pui Sum 邵佩心女士	Interest of spouse (Note 3) 配偶權益(附註3)	202,642,000 (L)	24.12%
Mr. Liao Daichun 廖代春先生	Beneficial owner (Note 4) 實益擁有人(附註4)	182,690,000 (L)	21.75%
Ms. Zhao Rongjing 趙榮靜女士	Interest of spouse (Note 5) 配偶權益(附註5)	182,690,000 (L)	21.75%

## 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. 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 (as defined in the prospectus of the Company dated 24 August 2018) the Share Offer becoming unconditional.
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. Mr. Liao Daichun was appointed as a non-executive Director on 23 April 2021 and he resigned on 2 August 2021. Mr. Liao was the Chief Executive Officer with effect from 20 August 2021.
5. Ms. Zhao Rongjing is the spouse of Mr. Liao Daichun, and is deemed to be interested in the shares which are interested by Mr. Liao Daichun under the SFO.
6. The letter "L" denotes long position in the shares.

Save as disclosed above, at 30 September 2021, the Directors are not aware of any interests and short positions owned by other parties. No person, other than the Directors or chief executive of the Company, whose interests are set out in the section "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and 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 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 options has been granted, exercised, lapsed or cancelled under the Share Option Scheme and there were no outstanding share options under the Share Option Scheme at 30 September 2021 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。根據證券及期貨條例，呂克宜先生被視為為豪達持有的全部股份中擁有權益。根據一致行動確認書(定義見本公司日期為二零一八年八月二十四日之招股章程)，呂克宜先生及呂克滿先生於股份發售成為無條件後為一致行動人士。
2. 江秀明女士為呂克宜先生的配偶，根據證券及期貨條例，被視為為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，被視為為呂克滿先生擁有權益的股份中擁有權益。
4. 廖代春先生於二零二一年四月二十三日獲委任為非執行董事，並於二零二一年八月二日辭任。廖先生為行政總裁，自二零二一年八月二十日生效。
5. 趙榮靜女士為廖代春先生的配偶，根據證券及期貨條例，被視為為廖代春先生擁有權益的股份中擁有權益。
6. 字母「L」指於股份中的好倉。

除上文所披露者外，於二零二一年九月三十日，董事並不知悉任何其他人士擁有任何權益及淡倉。概無人士(上文「董事及最高行政人員於本公司或任何相聯法團股份、相關股份及債權證中的權益及淡倉」一節中所載擁有權益之董事或本公司之最高行政人員除外)擁有須根據證券及期貨條例第336條記錄之本公司股份或相關股份之權益或淡倉。

## 購股權計劃

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

截至本報告日期，概無購股權根據購股權計劃獲授出、行使、失效或註銷，且於二零二一年九月三十日及於本報告日期，概無根據購股權計劃尚未行使的購股權。



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

### CHANGE IN DIRECTORS' INFORMATION

Mr. Lo Wing Sang, a non-executive Director up to 31 August 2021, resigned as the company secretary and authorised representative of Century Group International Holdings Limited (stock code: 2113) on 28 May 2021.

Mr. Chow Ming Po Aaron, an independent non-executive Director up to 30 September 2021, was appointed as an independent non-executive director of Grand Brilliance Group Holdings Limited (stock code: 8372) on 18 June 2021.

Mr. Ho Yuk Ming Hugo, an independent non-executive Director, retired as independent non-executive director of Wuxi Sunlit Science and Technology Company Limited\* (stock code: 1289) with effect from 18 June 2021.

Mr. Yan Ximao, an executive Director, was appointed as a non-executive director of Goldway Education Group Limited (stock code: 8160) on 4 November 2021.

### 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. Ho Yuk Ming Hugo, Mr. Chow Chi Wing and Mr. Liao Dongqiang. Mr. Ho Yuk Ming Hugo is the chairman of the Audit Committee. The primary duties of the Audit Committee include, but are not limited to (i) making recommendations to the Board on the appointment, reappointment and removal of the external auditor and approving the remuneration and terms of engagement of the external auditor and any questions of its resignation or dismissal; (ii) monitoring the integrity of the Company's financial statements and reviewing the annual reports and accounts, half-year reports and quarterly reports, and reviewing significant financial reporting judgements contained in them; and (iii) reviewing the financial reporting, financial controls, risk management and internal control systems of the Group.

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

\* For identification purposes only 僅供識別

### 董事資料變更

勞永生先生(直至二零二一年八月三十一日為非執行董事)於二零二一年五月二十八日辭任世紀集團國際控股有限公司(股份代號: 2113)的公司秘書及授權代表。

周明寶先生(直至二零二一年九月三十日為獨立非執行董事),於二零二一年六月十八日獲委任為君百延集團控股有限公司(股份代號: 8372)獨立非執行董事。

何育明先生(獨立非執行董事)已退任無錫盛力達科技股份有限公司(股份代號: 1289)獨立非執行董事一職,自二零二一年六月十八日起生效。

嚴希茂先生(執行董事)於二零二一年十一月四日獲委任為金滙教育集團有限公司\*(股份代號: 8160)非執行董事。

### 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,分別為何育明先生,周志榮先生及廖東強先生。審核委員會的主席為何育明先生。審核委員會的主要職責包括但不限於(i)就委任、重新委任及罷免外聘核數師向董事會提供建議,以及批准外聘核數師的薪酬及聘用條款,及處理任何有關該核數師辭職或辭退該核數師的問題;(ii)監察本公司的財務報表以及審閱年度報告及賬目、半年度報告及季度報告的完整性,並審閱當中所有有關財務申報的重大意見;以及(iii)檢討本集團的財務申報、財務監控、風險管理及內部監控系統。

審核委員會已審閱本集團於回顧期間的未經審核綜合業績。

## Corporate Governance and Other Information (Continued)

### 企業管治及其他資料(續)

#### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available and within the knowledge of the Directors, the Company has maintained sufficient public float of not less than 25% of the total number of issued Shares as required under the GEM Listing Rules since 1 April 2021 and up to the date of this report.

#### APPRECIATION

The Board would like to take this opportunity to express its sincere appreciation to its shareholders and 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 and executive Director*

Hong Kong, 12 November 2021

*At the date of this report, the executive Directors are Mr. Loy Hak Yu Thomas, Mr. Zhang Pangfei, Ms. Wu Yushan and Mr. Yan Ximao; the independent non-executive Directors are Mr. Ho Yuk Ming Hugo, Mr. Chow Chi Wing and Mr. Liao Dongqiang.*

#### 公眾持股量充足度

根據公開可得資料及據董事所知，自二零二一年四月一日起至本報告日期，根據GEM上市規則規定，本公司已維持不少於已發行股份總數25%的充足公眾持股量。

#### 致謝

董事會謹藉此機會向其本公司股東及投資者、客戶、分包商、供應商、銀行、商業夥伴及聯繫人一直以來作出的支持致以衷心謝意，並感謝管理團隊及本集團全體員工持續作出的支持及貢獻。

承董事會命  
**萬勵達國際有限公司**  
**主席兼執行董事**  
**呂克宜**

香港，二零二一年十一月十二日

於本報告日期，執行董事為呂克宜先生、張零飛先生、鄔雨杉女士及嚴希茂先生；獨立非執行董事為何育明先生、周志榮先生及廖東強先生。

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