

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



2022

中期報告
INTERIM REPORT

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

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

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

Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this report, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this report.

This report, for which the directors 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 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。本公司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

Independent Non-executive Directors

Mr. Ho Yuk Ming Hugo
Mr. Chow Chi Wing
Mr. Liao Dongqiang
Mr. Zhang Quanhui

CHIEF EXECUTIVE OFFICER

Mr. Liao Daichun

AUTHORISED REPRESENTATIVES

(for the purpose of the GEM Listing Rules)

Mr. Zhang Pangfei
Ms. Fung Nga Fong (resigned on 4 May 2022)
Mr. Wong Kok Hon (appointed on 4 May 2022)

COMPANY SECRETARY

Ms. Fung Nga Fong (resigned on 4 May 2022)
Mr. Wong Kok Hon (appointed on 4 May 2022)

COMPLIANCE OFFICER

Mr. Zhang Pangfei

董事會

執行董事

呂克宜先生 (*主席*)
張雲飛先生
鄔雨杉女士
嚴希茂先生

獨立非執行董事

何育明先生
周志榮先生
廖東強先生
張全輝先生

行政總裁

廖代春先生

授權代表

(就GEM上市規則而言)

張雲飛先生
馮雅芳女士 (於二零二二年五月四日辭任)
黃國瀚先生 (於二零二二年五月四日獲委任)

公司秘書

馮雅芳女士 (於二零二二年五月四日辭任)
黃國瀚先生 (於二零二二年五月四日獲委任)

合規主任

張雲飛先生

BOARD COMMITTEES

Audit Committee

Mr. Ho Yuk Ming Hugo (*Chairman*)
Mr. Chow Chi Wing
Mr. Liao Dongqiang

Remuneration Committee

Mr. Liao Dongqiang (*Chairman*)
Mr. Ho Yuk Ming Hugo
Mr. Chow Chi Wing

Nomination Committee

Mr. Loy Hak Yu Thomas (*Chairman*)
Mr. Chow Chi Wing
Mr. Liao Dongqiang
Mr. Zhang Quanhui

AUDITOR

SHINEWING (HK) CPA Limited

LEGAL ADVISERS

Khoo & Co.

PRINCIPAL BANKERS

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

董事委員會

審核委員會

何育明先生 (*主席*)
周志榮先生
廖東強先生

薪酬委員會

廖東強先生 (*主席*)
何育明先生
周志榮先生

提名委員會

呂克宜先生 (*主席*)
周志榮先生
廖東強先生
張全輝先生

核數師

信永中和(香港)會計師事務所有限公司

法律顧問

丘煥法律師事務所

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

Third 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
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Kwai Chung, New Territories, Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Tricor Services (Cayman Islands) Limited
Third Floor,
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Cricket Square,
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Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
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COMPANY'S WEBSITE

www.wanleader.com

STOCK CODE

8482

註冊辦事處

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Century Yard,
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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
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香港股份過戶登記分處

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香港
夏慤道16號
遠東金融中心17樓

公司網址

www.wanleader.com

股份代號

8482

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

未經審核簡明綜合損益及其他全面收益表

For the six months ended 30 September 2022 截至二零二二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 2022 (the “Review Period”) together with the comparative unaudited figures for the six months ended 30 September 2021 (the “Previous Period”), are 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」)截至二零二二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，連同截至二零二一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	
			2022 二零二二年 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) (restated) (經重列)	2022 二零二二年 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) (restated) (經重列)
Continuing operations	持續經營業務					
Revenue	收益	4	47,164	179,542	136,500	309,430
Cost of services	服務成本		(48,977)	(168,384)	(136,066)	(286,677)
Gross profit	毛利		(1,813)	11,158	434	22,753
Other income	其他收入	6	288	96	610	172
Other gains and losses	其他收益及虧損	6	14	6	136	1,016
Sales and marketing expenses	銷售及營銷開支		(1,355)	(2,405)	(2,392)	(3,851)
Administrative expenses	行政開支		(5,424)	(3,887)	(10,235)	(10,231)
Reversal of impairment losses/ (impairment losses) recognised on trade receivables, net	就貿易應收款項 確認的減值虧損撥回 /(減值虧損)淨值		616	(534)	1,038	(1,104)
Reversal of impairment losses/ (impairment losses) recognised on deposits and other receivables, net	就按金及其他應收款項 確認的減值虧損撥回 /(減值虧損)淨值		-	212	-	(80)
Finance costs	融資成本	6	(42)	(42)	(88)	(91)
Share of result of an associate	分佔一間聯營公司 之業績		(128)	-	(301)	-
(Loss)/profit before taxation	除稅前(虧損)/溢利	6	(7,844)	4,604	(10,798)	8,584
Income tax credit/(expenses)	所得稅抵免/(開支)	5	115	(915)	(344)	(1,583)
(Loss)/profit for the period	期內(虧損)/溢利		(7,729)	3,689	(11,142)	7,001



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

未經審核簡明綜合損益及其他全面收益表(續)

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

		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	
			2022 二零二二年 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) (restated) (經重列)	2022 二零二二年 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) (restated) (經重列)
Other comprehensive (expenses)/income for the period	期內其他全面(開支)/收益					
<i>Item that may be reclassified subsequently to profit or loss</i>	隨後可能重新分類至損益的項目					
Exchange differences arising on translation of financial statements of foreign operations	因換算海外業務之財務報表而產生之匯兌差額		6	-	(88)	516
Other comprehensive income/ (expenses) for the period	期內其他全面收益/(開支)		6	-	(88)	516
Total comprehensive (expenses)/ income for the period	期內全面(開支)/收益總額		(7,723)	3,689	(11,230)	7,517
(Loss)/profit for the period attributable to:	下列人士應佔期內(虧損)/溢利:					
Owners of the Company	本公司擁有人		(7,729)	3,689	(11,142)	7,010
Non-controlling interest	非控股權益		-	-	-	(9)
			(7,729)	3,689	(11,142)	7,001
Total comprehensive (expenses)/ income for a period attributable to:	下列人士應佔期內全面(開支)/收益總額:					
Owners of the Company	本公司擁有人		(7,723)	3,689	(11,230)	7,575
Non-controlling interest	非控股權益		-	-	-	(58)
			(7,723)	3,689	(11,230)	7,517
(Loss)/earnings per share	每股(虧損)/盈利					
Basic and diluted (HK\$ cents)	基本及攤薄(港仙)	8	(0.82)	0.43	(1.25)	0.83

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

未經審核簡明綜合財務狀況表

		Notes	At 30 September 2022 於 二零二二年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2022 於 二零二二年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	3,902	3,965
Interest in an associate	於一間聯營公司之權益		1,348	825
Rental deposits	租賃按金		95	95
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房及設備之已付按金		-	615
Deferred tax assets	遞延稅項資產		87	239
			5,432	5,739
Current assets	流動資產			
Trade and other receivables	貿易及其他應收款項	10	32,203	81,768
Pledged bank deposit	已抵押銀行存款		3,002	3,001
Bank balances and cash	銀行結餘及現金		73,250	44,317
			108,455	129,086
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	11	29,233	61,382
Lease liabilities	租賃負債		1,178	628
Tax payable	應付稅項		2,520	2,531
Contract liabilities	合約負債	12	440	4,348
Bank borrowings	銀行借款	13	2,331	2,985
			35,702	71,874
Net current assets	流動資產淨值		72,753	57,212
Total assets less current liabilities	總資產減流動負債		78,185	62,951
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		628	1,486
Provisions	撥備	14	100	100
			728	1,586
Net assets	資產淨值		77,457	61,365
Capital and reserves	資本及儲備			
Share capital	股本	15	9,900	8,400
Other reserves	其他儲備		90,606	64,872
Accumulated losses	累計虧損		(23,049)	(11,907)
Equity attributable to owners of the Company	本公司擁有人應佔權益		77,457	61,365
Total equity	總權益		77,457	61,365



UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

未經審核簡明綜合權益變動表

For the six months ended 30 September 2022 截至二零二二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	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	
						(Restated) (經重列)		(Restated) (經重列)	(Restated) (經重列)	(Restated) (經重列)	
At 1 April 2021 (audited)	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 differences arising on translation of financial statements of foreign operations	因換算海外業務之財務報表而產生之匯兌差額	-	-	-	-	565	-	565	(49)	516	
Total comprehensive income/(expenses) for the period	期內全面收益/(開支)總額	-	-	-	-	565	7,010	7,575	(58)	7,517	
Disposal of a subsidiary	出售附屬公司	-	-	-	-	(909)	-	(909)	458	(451)	
At 30 September 2021 (unaudited)	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	

		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))	Statutory reserve (Note (iii))	Exchange reserve	Accumulated losses	Total	
		股本	股份溢價	其他儲備 (附註(i))	合併儲備 (附註(ii))	法定儲備 (附註(iii))	外匯儲備	累計虧損	總計	
		Note	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		附註	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
At 1 April 2022 (audited)	於二零二二年四月一日(經審核)		8,400	49,429	14,118	1,091	199	35	(11,907)	61,365
Loss for the period	期內虧損		-	-	-	-	-	-	(11,142)	(11,142)
Exchange differences arising on translation of financial statements of foreign operations	因換算海外業務之財務報表而產生之匯兌差額		-	-	-	-	-	(88)	-	(88)
Total comprehensive expenses for the period	期內全面開支總額		-	-	-	-	-	(88)	(11,142)	(11,230)
Proceeds from placing of new shares	配售新股份的所得款項	15	1,500	26,400	-	-	-	-	-	27,900
Issuing expenses of placing of new shares	配售新股份的發行開支	15	-	(578)	-	-	-	-	-	(578)
At 30 September 2022 (unaudited)	於二零二二年九月三十日 (未經審核)		9,900	75,251	14,118	1,091	199	(53)	(23,049)	77,457

Unaudited Condensed Consolidated Statement of Changes in Equity (Continued)

未經審核簡明綜合權益變動表(續)

For the six months ended 30 September 2022 截至二零二二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 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 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 both before and after the combination and the control is not transitory.

(iii) The statutory reserve represents the amount transferred from net profit for the year of the subsidiaries established in the People’s Republic of China (the “PRC”) (based on the subsidiaries’ PRC statutory financial statements) in accordance with the relevant PRC laws until the statutory reserve reaches 50% of the registered capital of the subsidiaries. The statutory reserve cannot be reduced except either in setting off the accumulated losses or increasing capital.

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合併亨達及富友已採用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控制，且有關控制權並非屬暫時性質。

(iii) 法定儲備指根據相關中華人民共和國(「中國」)法律自於中國成立的附屬公司的年內純利(根據附屬公司的中國法定財務報表)轉撥的金額，直至法定儲備達到該等附屬公司註冊資本的50%。除抵銷累計虧損或增加資本外，否則不可減少法定儲備。



UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

未經審核簡明綜合現金流量表

For the six months ended 30 September 2022 截至二零二二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	
		2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (audited) (經審核)
Net cash from operating activities	經營活動所得的現金淨額	3,172	16,168
Investment activities	投資活動		
Proceeds from disposal of subsidiaries (note 16)	出售附屬公司的所得款項 (附註16)	-	537
Purchased of property, plant and equipment	購買物業、廠房及設備	(104)	(95)
Placement of pledge bank deposits	存放已抵押銀行存款	-	(2,000)
Repayment of rental deposits	償還租賃按金	-	3,794
Payment for rental deposits	支付租賃按金	-	(94)
Investment in an associate	於一家聯營公司的投資	(739)	-
Bank interest received	已收銀行利息	1	1
Net cash (used in)/from investment activities	投資活動(所用)/所得現金淨額	(842)	2,143
Financing activities	融資活動		
Repayment of bank borrowings	償還銀行借款	(654)	-
Repayment of principal element of lease liabilities	償還租賃負債本金部份	(308)	(1,725)
Repayment of interest element of lease liabilities	償還租賃負債利息部份	(50)	(41)
Interest paid	已付利息	(38)	(50)
Government grants received	已收政府補助	477	-
Proceeds from placing of new shares	配售新股份的所得款項	27,900	-
Issuing expenses of placing of new shares	配售新股份的發行開支	(578)	-
Net cash from/(used in) financing activities	融資活動所得/(所用)現金淨額	26,749	(1,816)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	29,079	16,495
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	44,317	26,694
Effect of foreign exchange rate changes	外幣匯率變動影響	(146)	241
Cash and cash equivalents at the end of the period	期末現金及現金等價物		
Represented by bank balance and cash	即：銀行結餘及現金	73,250	43,430

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

1. GENERAL INFORMATION

Wan Leader International Limited (the “Company”) was incorporated in the Cayman Islands as an exempted company with limited liability and its shares were listed on GEM of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since 5 September 2018. Its ultimate controlling party is Mr. Liao Daichun, who is also the chief executive officer of the Company. The registered office of the Company is situated at Third Floor, Century Yard, Cricket Square, P.O. Box 902, Grand Cayman, KY1-1103, Cayman Islands. The principal place of business of the Company in Hong Kong is situated at Office Tower Unit 903, Hutchison Logistics Centre, Terminal 4, Kwai Chung Container Port, 18 Container Port Road South, Kwai Chung, New Territories, Hong Kong.

The Company is an investment holding company. The Company and its subsidiaries (collectively referred to as the “Group”) are principally engaged in provision of freight forwarding and related logistics services and provision of entrusted management services for operating an online e-commerce platform.

From the year ended 31 March 2022, the Group has commenced the provision of entrusted management services and therefore, a new segment has been set up accordingly.

2. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements (the “Interim Financial Statements”) are prepared on the historical cost basis.

The Interim Financial Statements have been prepared in accordance with the Hong Kong Accounting Standards 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the applicable disclosure provisions of the GEM Listing Rules.

1. 一般資料

萬勵達國際有限公司(「本公司」)為於開曼群島註冊成立的獲豁免有限公司，其股份自於二零一八年九月五日起在香港聯合交易所有限公司(「聯交所」)GEM上市。其最終控股方為廖代春先生，彼亦為本公司行政總裁。本公司註冊辦事處位於Third Floor, Century Yard, Cricket Square, P.O. Box 902, Grand Cayman, KY1-1103, Cayman Islands。本公司香港主要營業地點為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。

本公司為一家投資控股公司。本公司及其附屬公司(統稱為「本集團」)乃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。

由截至二零二二年三月三十一日止年度起，本集團已開始提供委托管理服務，因此，新分部已相應設立。

2. 編製基準

本未經審核簡明綜合財務報表(「中期財務報表」)按歷史成本法編製。

中期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第34號「中期財務報表」(「香港會計準則第34號」)及GEM上市規則的適用披露規定而編製。



Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註(續)

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

2. BASIS OF PREPARATION (Continued)

The Interim Financial Statements include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since 31 March 2022, and therefore, do not include all of the information required for full set of financial statements prepared in accordance with the Hong Kong Financial Reporting Standards (“HKFRSs”) which collective term includes all applicable individual HKFRSs, Hong Kong Accounting Standard (“HKAS”) and Interpretations issued by the HKICPA. They shall be read in conjunction with the audited consolidated financial statements of the Group for the year ended 31 March 2022 (the “2022 Audited Consolidated Financial Statements”).

The accounting policies and methods of computation applied in the preparation of the Interim Financial Statements are consistent with those applied in the preparation of the 2022 Audited Consolidated Financial Statements.

The Interim Financial Statements for the six months ended 30 September 2022 have not been audited by the Company’s auditors but have been reviewed by the Company’s audit committee.

The Interim Financial Statements have been prepared on the historical costs basis and presented in Hong Kong dollars (“HK\$”), which is the same as the functional currency of the Company and all values are rounded to the nearest thousand (HK\$’000) except otherwise indicated.

The adoption of the new/revised HKFRSs that are relevant to the Group and effective from the current period had no significant effects on the results and financial position of the Group for both periods.

At the date of authorisation of the Interim Financial Statements, the Group has not early adopted the new/revised HKFRSs that have been issued but are not yet effective.

2. 編製基準(續)

中期財務報表包括對了解自二零二二年三月三十一日以來本集團的財務狀況及表現變動而言屬重大的事件及交易說明，因此並不包括根據香港財務報告準則（「香港財務報告準則」）編製完整財務報表所規定之全部資料，香港財務報告準則包括由香港會計師公會頒佈的所有適用個別香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋。該等報表應與本集團截至二零二二年三月三十一日止年度經審核綜合財務報表（「二零二二年經審核綜合財務報表」）一併閱覽。

編製中期財務報表所用之會計政策及計算方法與編製二零二二年經審核綜合財務報表所用者一致。

截至二零二二年九月三十日止六個月的中期財務報表未經本公司核數師審核，但已由本公司審核委員會審閱。

中期財務報表乃以歷史成本法編製及以港元（「港元」）呈列，港元亦為本公司功能貨幣，所有數值全部約整至最近的千位數（千港元），惟另有指示者除外。

採納與本集團有關且於本期間生效的新訂／經修訂香港財務報告準則對本集團於兩個期間的業績及財務狀況並無重大影響。

於授權刊發中期財務報表日期，本集團並未提早採納已頒佈但尚未生效的新訂／經修訂香港財務報告準則。

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註(續)

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

3. ESTIMATES

The preparation of the unaudited condensed consolidated interim financial statements in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this unaudited condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the 2022 Audited Consolidated Financial Statements.

4. REVENUE AND SEGMENT INFORMATION

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.

3. 估計

遵照香港會計準則第34號編製中期財務報表需要管理層於編製未經審核簡明綜合中期報表時須作出對影響會計政策之應用及資產及負債以及收益及開支之呈報金額的判斷、估計及假設。實際結果可能與該等估計有所差異。

編製本未經審核簡明綜合中期財務資料時，管理層對應用本集團會計政策及估計的不明朗因素主要來源作出的重要判斷，與二零二二年經審核綜合財務報表所用者相同。

4. 收益及分部資料

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。



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

For the six months ended 30 September 2022 截至二零二二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)

During the period ended 30 September 2022, specifically, the Group's reportable segments are as follows:

- i) Provision of freight forwarding and related logistics services
- ii) Entrusted management services for operating an online e-commerce platform

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

具體而言，於截至二零二二年九月三十日止期間，本集團之可呈報分部如下：

- i) 提供貨運代理及相關物流服務
- ii) 營運在線電子商務平台的委托管理服務

本集團回顧期間的收益分析如下：

		Three months ended 30 September 截至九月三十日止三個月 2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)		Six months ended 30 September 截至九月三十日止六個月 2022 二零二二年 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) (restated) (經重列)	2021 二零二一年 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) (restated) (經重列)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核) (restated) (經重列)
Revenue from contracts with customers within the scope of HKFRS 15	香港財務報告準則第15號範圍內的客戶合約收益				
Freight forwarding and related logistics services	貨運代理及相關物流服務				
– Air freight	– 空運服務	44,442	135,149	119,205	241,300
– Sea freight	– 海運服務	2,744	43,753	16,060	67,490
		47,186	178,902	132,265	308,790
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	(22)	640	1,235	640
Total	總計	47,164	179,542	136,500	309,430

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註(續)

For the six months ended 30 September 2022 截至二零二二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 2022

截至二零二二年九月三十日止期間

		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)
Revenue	收益			
Segment revenue	分部收益	135,265	1,235	136,500
Result	業績			
Segment loss	分部虧損	(6,890)	(230)	(7,120)
Other income	其他收入			610
Corporate expenses	企業開支			(3,899)
Finance costs	融資成本			(88)
Share of result of an associate	分佔一間聯營公司之業績			(301)
Loss before taxation	除稅前虧損			(10,798)



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

For the six months ended 30 September 2022 截至二零二二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) (restated) (經重列)
Revenue	收益		
Segment revenue	分部收益	308,790	640
Result	業績		
Segment profit	分部溢利	12,431	610
Other income	其他收入		172
Corporate expenses	企業開支		(4,538)
Finance costs	融資成本		(91)
Profit before taxation	除稅前溢利		8,584

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 2022 and 30 September 2021 are not disclosed.

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，於二零二二年九月三十日及二零二一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。

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註(續)

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION (Continued)

Geographical information

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

For the period ended 30 September 2022

4. 收益及分部資料(續)

地區資料

本集團根據營運地點按地區市場劃分業務的收益：

截至二零二二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 (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)
Hong Kong (place of domicile)	香港(註冊地點)	135,265	–	135,265
The People's Republic of China (the "PRC")	中華人民共和國 (「中國」)	–	1,235	1,235
Total	總計	135,265	1,235	136,500



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

For the six months ended 30 September 2022 截至二零二二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)

Geographical information (Continued)

For the period ended 30 September 2021

地區資料(續)

截至二零二一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 (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)
Hong Kong (place of domicile)	香港(註冊地點)	296,723	-	296,723
The PRC	中國	5	640	645
Taiwan	台灣	12,062	-	12,062
Total	總計	308,790	640	309,430

5. INCOME TAX CREDIT/(EXPENSES)

5. 所得稅抵免/(開支)

		Three months ended 30 September 截至九月三十日止三個月 2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)		Six months ended 30 September 截至九月三十日止六個月 2022 二零二二年 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)	(restated) (經重列)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	(restated) (經重列)
Current tax:	即期稅項:				
- Hong Kong Profit Tax	- 香港利得稅	83	(821)	(33)	(1,529)
- PRC Enterprise Income Tax ("EIT")	- 中國企業所得稅 ([企業所得稅])	129	(152)	(149)	(152)
- Taiwan Corporate Income Tax	- 台灣營利事業所得稅	-	-	-	(117)
		212	(973)	(182)	(1,798)
Deferred taxation	遞延稅項	(97)	58	(162)	215
		115	(915)	(344)	(1,583)

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註(續)

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

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

Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of qualifying corporation will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. For the periods ended 30 September 2022 and 2021, Hong Kong profits tax of the qualified entity of the Group is calculated in accordance with the two-tiered profits tax rates regime. The profits of other Group entities in Hong Kong not qualifying for the two-tiered profits tax rates regime will continue to be taxed at the flat rate of 16.5%.

Under the Law of the PRC on Enterprise Income Tax (the “PRC EIT Law”) and Implementation Regulation of the PRC EIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards. The Group provided PRC EIT for the period ended 30 September 2022 and 2021 under the tax rate of 25%.

Under the Income Tax Act of the Taiwan area, the corporate income tax rate of the Group’s Taiwan branch for the period ended 30 September 2021 is 20%. As the Group disposed Taiwan operation in April 2021, no provision for corporate income tax for the period ended 30 September 2022.

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.

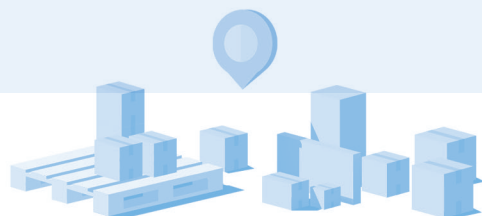
5. 所得稅抵免／(開支)(續)

根據兩級制利得稅率制度，合資格企業的首二百萬港元溢利將按8.25%的稅率徵稅，而超過二百萬港元的溢利將按16.5%的稅率徵稅。截至二零二二年及二零二一年九月三十日止期間，本集團合資格之實體的香港利得稅均按兩級制利得稅率制度計算。不符合兩級制利得稅率制度資格之其他香港集團實體之溢利將繼續按單一稅率16.5%繳納稅項。

根據中國企業所得稅法(「中國企業所得稅法」)及中國企業所得稅法實施條例，自二零零八年一月一日起，中國附屬公司之稅率為25%。本集團於截至二零二二年及二零二一年九月三十日止期間按稅率25%就中國企業所得稅撥備。

根據台灣地區之所得稅法，本集團台灣分支辦事處於截至二零二一年九月三十日止期間的企業所得稅率為20%。由於本集團於二零二一年四月出售台灣業務，故截至二零二二年九月三十日止期間並無就企業所得稅撥備。

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，本集團毋須繳納任何開曼群島及英屬處女群島的所得稅。



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

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

6. (LOSS)/PROFIT BEFORE TAXATION

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

6. 除稅前(虧損)/溢利

除稅前(虧損)/溢利已經扣除/(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	
		2022 二零二二年 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) (restated) (經重列)	2022 二零二二年 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) (restated) (經重列)
Depreciation of Property, plant and equipment	物業、廠房及設備折舊	315	140	630	1,858
Expenses related to short-term leases	與短期租賃有關開支	293	31	324	66
Interest income on bank deposits	銀行存款利息收入	(1)	(1)	(2)	(1)
Interest income on rental deposits	租賃按金利息收入	-	-	(1)	(16)
Government grants	政府補助	(227)	-	(477)	-
Sundry income	雜項收入	(60)	(95)	(130)	(155)
Total other income	其他收入總額	(288)	(96)	(610)	(172)
Exchange (gain)/loss, net	匯兌(收益)/虧損淨值	(14)	503	(136)	343
Loss on disposals/write off of property, plant and equipment	出售/撤銷物業、廠房及設備的虧損	-	36	-	36
Gain on disposal of subsidiaries (note 16)	出售附屬公司之收益(附註16)	-	-	-	(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	(14)	(6)	(136)	(1,016)
Interest expenses on lease liabilities	租賃負債利息開支	31	16	51	41
Interest expenses on bank borrowings	銀行借款利息開支	11	26	37	50
Total finance costs	融資成本總額	42	42	88	91

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註(續)

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

7. DIVIDENDS

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

8. (LOSS)/EARNINGS PER SHARE

(a) Basic

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

7. 股息

於回顧期間，董事會不建議派付中期股息(過往期間：無)。

8. 每股(虧損)/盈利

(a) 基本

計算本公司擁有人應佔每股基本及攤薄(虧損)/盈利時乃基於以下數據：

		Three months ended 30 September		Six months ended 30 September	
		截至九月三十日止三個月		截至九月三十日止六個月	
		2022	2021	2022	2021
		二零二二年	二零二一年	二零二二年	二零二一年
		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)
(Loss)/earnings: (Loss)/profit for the period attributable to owners of the Company	(虧損)/盈利： 本公司擁有人應佔期內 (虧損)/溢利	(7,729)	3,689	(11,142)	7,010
(Loss)/profit for the purpose of calculating basic (loss)/earnings per share	計算每股基本 (虧損)/盈利所用 (虧損)/溢利	(7,729)	3,689	(11,142)	7,010



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

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

8. (LOSS)/EARNINGS PER SHARE (Continued)

(a) Basic (Continued)

	Three months ended 30 September		Six months ended 30 September	
	2022	2021	2022	2021
	二零二二年	二零二一年	二零二二年	二零二一年
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Number of shares:				
Weighted average number of ordinary shares for the purpose of calculating basic (loss)/earnings per share	939,456,521	840,000,000	890,000,000	840,000,000

The placing of 150,000,000 ordinary shares was completed on 1 August 2022. For details, please refer to note 15 and the Company's announcements dated 6 July 2022 and 1 August 2022.

配售150,000,000股普通股已於二零二二年八月一日完成。詳情請參閱附註15及本公司日期為二零二二年七月六日及二零二二年八月一日的公告。

(b) Diluted

Diluted (loss)/earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. There were no potential ordinary shares in issue during the six months ended 30 September 2021 and 2022.

(b) 攤薄

每股攤薄(虧損)/盈利在假設全部具潛在攤薄影響的普通股均獲轉換的情況下，按調整發行在外普通股的加權平均數計算。於截至二零二一年及二零二二年九月三十日止六個月並無發行潛在普通股。

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註(續)

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

9. PROPERTY, PLANT AND EQUIPMENT

Acquisitions and disposals of owned assets

During the Review Period, the Group acquired certain property, plant and equipment excluding right-of-use assets with approximately HK\$719,000 (Previous Period: Nil).

During the Review Period, the Group did not have additional right-of-use asset (Previous Period: approximately HK\$1,585,000). During the Review Period, the Group did not write off any property, plant and equipment (Previous Period: loss on disposal of property, plant and equipment of approximately HK\$36,000).

10. TRADE AND OTHER RECEIVABLES

9. 物業、廠房及設備

收購及出售自有資產

於回顧期間，本集團購入若干物業、廠房及設備（撇除使用權資產）約為719,000港元（過往期間：無）。

於回顧期間，本集團並無新增使用權資產（過往期間：約為1,585,000港元）。於回顧期間，本集團並無撇銷任何物業、廠房及設備（過往期間：出售物業、廠房及設備虧損約為36,000港元）。

10. 貿易及其他應收款項

		At 30 September 2022 於 二零二二年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2022 於 二零二二年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Receivables at amortised cost comprise:	按攤銷成本計量之應收款項		
Trade receivables	包括： 貿易應收款項	26,157	80,741
Less: Allowance for impairment of trade receivables	減：貿易應收款項之減值撥備	(570)	(1,609)
		25,587	79,132
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	10
- Deposits and prepayments (note)	- 按金及預付款項(附註)	6,621	2,641
Less: Allowances for impairment on deposits and other receivables	減：按金及其他應收款項之減值撥備	(15)	(15)
		6,616	2,636
Total trade and other receivables	貿易及其他應收款項總額	32,203	81,768



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

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

10. TRADE AND OTHER RECEIVABLES (Continued)

Note:

Included in deposits and prepayments, carrying amount of HK\$2,000,000 represented the refundable deposits for securing the transactions with airline and general sales agent of airlines as at 30 September 2022 (31 March 2022: HK\$2,000,000).

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:

10. 貿易及其他應收款項(續)

附註：

於二零二二年九月三十日，按金及預付款項中賬面值2,000,000港元(二零二二年三月三十一日：2,000,000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。

本集團向其客戶授出介乎0至90日的信貸期。

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 2022 於 二零二二年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2022 於 二零二二年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Within 30 days	30日以內	10,095	30,834
More than 30 but within 60 days	超過30日但於60日以內	13,866	27,123
More than 60 but within 90 days	超過60日但於90日以內	573	7,599
More than 90 days	超過90日	1,053	13,576
		25,587	79,132

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註(續)

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

11. TRADE AND OTHER PAYABLES

11. 貿易及其他應付款項

		At 30 September 2022 於 二零二二年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2022 於 二零二二年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Trade payables	貿易應付款項	26,598	55,018
Other payables and accrued expenses	其他應付款項及應計費用	2,635	6,364
Total trade and other payables	貿易及其他應收付項總額	29,233	61,382

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 2022 於 二零二二年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2022 於 二零二二年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Within 30 days	30日以內	10,450	28,015
More than 30 but within 60 days	超過30日但於60日以內	12,707	25,313
More than 60 but within 90 days	超過60日但於90日以內	3,351	1,652
More than 90 but within 180 days	超過90日但於180日以內	90	38
		26,598	55,018



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

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

12. CONTRACT LIABILITIES

12. 合約負債

	At 30 September 2022 於 二零二二年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2022 於 二零二二年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Freight forwarding and related logistics services 貨運代理及相關物流服務	440	4,348

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 2022, revenue recognised in the Review Period relating to contract liabilities at the beginning of the period was approximately HK\$4,348,000 (Previous Period: approximately HK\$3,771,000).

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。於截至二零二二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約為4,348,000港元（過往期間：約為3,771,000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。

13. BANK BORROWINGS

During the Review Period, the Group did not obtain any new bank loan (during the year ended 31 March 2022: Nil (audited)).

13. 銀行借款

於回顧期間，本集團並無取得任何新銀行貸款（於截至二零二二年三月三十一日止年度：零（經審核））。

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註(續)

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

14. PROVISIONS

14. 撥備

		At 30 September 2022 於 二零二二年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2022 於 二零二二年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Analysed for reporting purposes as: Non-current liabilities	就呈報目的分析為： 非流動負債	100	100
		Provision for reinstatement expense 修復開支撥備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 March 2021 and 1 April 2021 (audited)	於二零二一年三月三十一日 及二零二一年四月一日 (經審核)	639	639
Additional provision in the year	年內額外撥備	100	100
Reversal of provision recognised in previous year	於去年已確認撥備撥回	(545)	(545)
Disposal of subsidiaries (note 16)	出售附屬公司(附註16)	(94)	(94)
At 31 March 2022 (audited) and 30 September 2022 (unaudited)	於二零二二年三月三十一日 (經審核)及二零二二年 九月三十日(未經審核)	100	100



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

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

15. SHARE CAPITAL

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

15. 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		
Authorised	法定		
At 1 April 2021 (audited), 30 September 2021 (unaudited), 1 April 2022 (audited) and 30 September 2022 (unaudited)	於二零二一年四月一日(經審核)、二零二一年九月三十日(未經審核)、二零二二年四月一日(經審核)及二零二二年九月三十日(未經審核)	10,000,000,000	100,000,000
Issued and fully paid	已發行及繳足		
At 1 April 2021 (audited), 30 September 2021 (unaudited) and 1 April 2022 (audited)	於二零二一年四月一日(經審核)、二零二一年九月三十日(未經審核)及二零二二年四月一日(經審核)	840,000,000	8,400,000
Issue of shares on placement (note a)	配售時發行股份(附註a)	150,000,000	1,500,000
At 30 September 2022 (unaudited)	於二零二二年九月三十日(未經審核)	990,000,000	9,900,000

Note:

(a) On 6 July 2022, the Company entered into a placing agreement with a placing agent in respect of the placement of 150,000,000 ordinary shares of HK\$0.01 each to independent investors at a price of HK\$0.186 per share. The placement was completed on 1 August 2022 and the premium on the issue of shares, amounting to approximately HK\$26,400,000, net of issuing expenses of approximately HK\$578,000, was credited to the Company's share premium account.

附註：

(a) 於二零二二年七月六日，本公司與配售代理訂立配售協議，內容有關按每股0.186港元之價格向獨立投資者配售150,000,000股每股面值0.01港元之普通股。配售事項已於二零二二年八月一日完成，發行股份之溢價約26,400,000港元(扣除發行開支約578,000港元)已計入本公司之股份溢價賬。

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註(續)

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

16. DISPOSAL 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.

16. 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。

Total consideration:	總代價：	Hangda	Fu Da	Total
		Sub-group		
		Hangda	富達	總計
		附屬集團		
		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
Total consideration received	已收代價總額	280	10,000	10,280



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

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

16. DISPOSAL OF SUBSIDIARIES (Continued)

16. 出售附屬公司(續)

Analysis of assets and liabilities over which control was lost:	失去控制權之資產及負債分析：	Hangda	Fu Da	Total
		Sub-group Hangda 附屬集團 HK\$'000 千港元 (unaudited) (未經審核)	富達 Fu Da 富達 HK\$'000 千港元 (unaudited) (未經審核)	總計 Total 總計 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	出售後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

Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

未經審核簡明綜合財務報表附註(續)

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

16. DISPOSAL OF SUBSIDIARIES (Continued)

16. 出售附屬公司(續)

Net cash inflow arising on disposals:	出售產生的現金流入淨額：	Hangda Sub-group	Fu Da	Total
		Hangda 附屬集團 HK\$'000 千港元 (unaudited) (未經審核)	富達 HK\$'000 千港元 (unaudited) (未經審核)	總計 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

17. RELATED PARTY DISCLOSURES

17. 關聯方披露

(i) Compensation of key management personnel

(i) 主要管理人員酬金

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

於回顧期間，董事及主要管理人員薪酬如下：

		Three months ended 30 September		Six months ended 30 September	
		截至九月三十日止三個月 2022 二零二二年 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)	截至九月三十日止六個月 2022 二零二二年 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)
Salaries and other allowances	薪金及其他津貼	1,201	1,516	3,226	2,848
Retirement benefit scheme and contributions	退休福利計劃及供款	38	26	75	52
		1,239	1,542	3,301	2,900



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

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

17. RELATED PARTY DISCLOSURES

(Continued)

(ii) Personal guarantees

At 30 September 2022, all (at 31 March 2022: 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 approximately HK\$1.2 million (Previous Period: approximately HK\$0.6 million) 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.

17. 關聯方披露 (續)

(ii) 個人擔保

於二零二二年九月三十日，本集團的所有(於二零二二年三月三十一日：所有)銀行借款乃由呂克宜先生及呂克滿先生提供擔保。

(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」)獲取服務收入約為1.2百萬港元(過往期間：約為0.6百萬港元)。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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

Wan Leader International Limited (the “Company”) is a company that provides logistics services 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. It also provides entrusted management services in the PRC. 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 spaces 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.

The Group recorded a net loss of approximately HK\$11.1 million for the period ended 30 September 2022 (“Review Period”) as compared to a net profit of approximately HK\$7.0 million for the period ended 30 September 2021 (“Previous Period”). Furthermore, the recurring impact of the novel coronavirus pandemic (“COVID-19”) throughout the Review Period adversely affected the results of the Review Period.

At present, the situation of COVID-19 remains the most uncertain factor affecting the recovery and development of the logistics industry. With COVID-19 flaring up across the PRC since March 2022, more stringent preventive health measures and containment policies have been implemented across the country, including multiple rounds of city-wide COVID-19 testing and partial or complete city lockdowns. This led to the closure of factories by major manufacturers, port congestion and low demand for cargo spaces.

業務回顧

萬勵達國際有限公司(「本公司」)為一間向主要於香港、中華人民共和國(「中國」)、台灣及越南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。本公司亦提供於中國的委托管理服務。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的各貨運代理商，並最終將貨物送抵目的地；及(b)提供營運在線電子商務平台的委托管理服務。

截至二零二二年九月三十日止期間(「回顧期間」)，本集團錄得淨虧損約11.1百萬港元，而截至二零二一年九月三十日止期間(「過往期間」)為純利約7.0百萬港元。除此以外，新型冠狀病毒疫情(「COVID-19」)於回顧期間反覆不定，對回顧期間業績產生不利影響。

現時，COVID-19形勢仍為影響物流業恢復及發展的最大不確定因素。自二零二二年三月COVID-19在中國各地迅速蔓延，全國各地採取更嚴格的防疫措施和疫情管控措施，包括多輪全城COVID-19檢測及部分或全城封閉式管理，導致主要製造商關閉工廠，港口堵塞及貨運艙位需求低迷。



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

As the majority of the Group's ultimate customers are manufacturers in the PRC, there is uncertainty about the extent and timing of the re-opening of the border between Hong Kong and the PRC, and the customs clearance process between the PRC and Hong Kong freight has been hindered as a result of the COVID-19 pandemic situation. The recovery of the efficiency of logistics flow has not yet shown any significant improvement. The cost in logistics market is remain at a high level and persist. Therefore, the Company believes that the impact of the pandemic will be difficult to get rid of, but the Group will closely monitor the market situation, ensure in-depth cooperation with its suppliers, and offer better services to its customers to continuously strengthen its market position.

Looking forward, the Group is cautious yet optimistic towards its business and development, with a range of significant opportunities ahead. The Company will continue to closely monitor the global COVID-19 situation and monitor changes in market demand, in order to implement stricter cost control measures to ensure a more robust operating cash flow, and actively respond to the risks and challenges brought on by COVID-19 to the operations.

To broaden the revenue and expand the business, the Group renewed the entrusted management agreement (the "Entrusted Management Agreement") with Guangdong Jiyueke Brand Management Co. Ltd* on 1 September 2022. The agreement covers one year. It is expected that entering into the Entrusted Management Agreement will help the Group to gain more practical knowledge on the operation of an 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, know-how and experience in freight forwarding, this transaction can further help the Group to accumulate knowledge and understanding in relation to e-commerce by participating in platform design, order processing and after-sales services that are closely interlinked and inseparable from this 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.

The Company always strives to improve the Group's business operations and financial position by proactively seeking potential investment opportunities that would diversify the Group's existing business portfolio, broaden its source of income and enhance the value to the Shareholders of the Company.

由於本集團大部分最終客戶為於中國的製造商，因此未能確定香港與中國恢復通關的程度及時間，以及中港貨運通關流程受COVID-19疫情狀況阻礙。物流流通效率的恢復未有顯著的改善。物流市場的成本仍處於高水平並持續。因此，本公司認為疫情的影響難以避免，然而，本集團將密切關注市場狀況及確保與其供應商緊密合作，及向其客戶提供更好的服務以持續鞏固其市場地位。

展望未來，本集團對其業務及發展持謹慎且樂觀的態度，面對眾多巨大的機遇。本公司將繼續密切關注全球COVID-19的狀況，關注市場需求的變動，以實施更嚴厲的成本控制措施，確保更穩健的營運現金流，及積極應對COVID-19對營運帶來的風險及挑戰。

為擴闊收益及擴大業務，本集團於二零二二年九月一日與廣東集約客品牌管理有限公司重續委托管理協議（「委托管理協議」）。該協議為期一年。預期訂立委托管理協議有助本集團獲得更多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，該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。

本公司致力透過積極尋求潛在投資機會改善本集團業務營運及財務狀況，使本集團現有業務組合多元化，擴大其收入來源及加強本公司股東的價值。

* 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 decreased by approximately 55.9% from approximately HK\$309.4 million for Previous Period to approximately HK\$136.5 million for the Review Period.

Revenue generated from air freight forwarding and related logistics services for the Review Period amounted to approximately HK\$119.2 million (Previous Period: approximately HK\$241.3 million), accounting for approximately 87.3% of the Group's total revenue (Previous Period: approximately 78.0%). The revenue from this segment remained to be the major source of the revenue of the Group.

Revenue generated from sea freight forwarding and related logistics services for the Review Period amounted to approximately HK\$16.1 million (Previous Period: approximately HK\$67.5 million), accounting for approximately 11.8% of the Group's total revenue (Previous Period: approximately 21.8%). Most of the Group's customers from this segment are direct shippers.

Revenue generated from entrusted management services from operating an online e-commerce platform for the Review Period amounted to approximately HK\$1.2 million (Previous Period: approximately HK\$0.6 million), accounting for approximately 0.9% of the Group's total revenue (Previous Period: approximately 0.2%). 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309.4百萬港元減少約55.9%至回顧期間的約136.5百萬港元。

空運代理及相關物流服務於回顧期間產生的收益約為119.2百萬港元(過往期間：約241.3百萬港元)，佔本集團總收益約87.3%(過往期間：約78.0%)。此分部的收益仍為本集團的主要收益來源。

海運代理及相關物流服務於回顧期間產生的收益約為16.1百萬港元(過往期間：約67.5百萬港元)，佔本集團總收益約11.8%(過往期間：約21.8%)。本集團於此分部的大部分客戶為直接託運人。

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1.2百萬港元(過往期間：約0.6百萬港元)，佔本集團總收益約0.9%(過往期間：約0.2%)。此為本集團的新業務，管理層預期市場長遠而言將甚為龐大。



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 decreased by approximately 52.5% from approximately HK\$286.7 million for the Previous Period to approximately HK\$136.1 million for the Review Period. This decrease was mainly in cope with the reduction in sales orders received.

The Group's gross profit decreased by approximately 98.1% from approximately HK\$22.8 million for the Previous Period to approximately HK\$0.4 million for the Review Period. Gross profit margin decreased from approximately 7.4% for the Previous Period to approximately 0.3% for the Review Period. Such decrease was mainly attributable to (i) a decrease in turnover due to the continuous impact brought by the COVID-19 pandemic, the customs clearance process between the PRC and Hong Kong freight has been hindered, and drops in demand for cargo spaces because of the worldwide economic downturn; (ii) the unit costs of air and sea cargo spaces remained at a high level; and (iii) an increase in storage costs when compared with the Previous Period.

Other income

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

The Group applied for the Employment Support Scheme launched by the Hong Kong Government and approximately HK\$0.5 million of grants were obtained in the Review Period (Previous Period: Nil).

服務成本及毛利

本集團服務成本由過往期間的約286.7百萬港元減少約52.5%至回顧期間的約136.1百萬港元。該減幅乃主要由於接獲的銷售訂單減少所導致。

本集團毛利由過往期間的約22.8百萬港元減少約98.1%至回顧期間的約0.4百萬港元。毛利率由過往期間的約7.4%減少至回顧期間的約0.3%。該減少乃主要由於(i)因受COVID-19疫情持續影響令中港貨運通關流程受阻，及全球經濟不景令貨運艙位需求減少導致營業額下降；(ii)空運及海運艙位的單位成本維持在高水平；及(iii)與過往期間相比倉儲成本增加。

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。

本集團已申請由香港政府推出的「保就業計劃」的資助款項，並於回顧期間獲取補助約0.5百萬港元(過往期間：無)。

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 gain/loss, loss 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 foreign exchange.

Sales and marketing expenses

Sales and marketing expenses mainly included cost of business development and soliciting new customers. The amount decreased during the Review Period as service charge amounting to approximately HK\$0.8 million (Previous Period: approximately HK\$2.3 million) was paid to a consultant.

Administrative expenses

The Group's administrative expenses remained at approximately HK\$10.2 million for the Review Period and the Previous Period. Such expenses mainly included staff costs and benefits, audit fees, legal and professional fees, depreciation, utilities and other expenses.

Impairment losses reversed on trade receivables, net

Under the Hong Kong Financial Reporting Standard 9 "Financial Instruments", the management assessed the measurement of expected credit losses ("ECL") in relation to trade receivables and used a collectively assessed provision matrix to calculate ECL. During the Review Period, reversal in impairment loss of approximately HK\$1.0 million was recognised (Previous Period: additional impairment loss of approximately HK\$1.1 million was recognised) due to the decrease in trade receivable balances and decrease in the customer's past due ratio.

其他收益及虧損

其他收益及虧損包括外匯匯兌收益／虧損、出售／撤銷物業、廠房及設備的虧損、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，主要來自外匯匯兌收益。

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。該金額於回顧期間減少乃由於向顧問支付約0.8百萬港元(過往期間：約2.3百萬港元)服務費用。

行政開支

本集團的行政開支由過往期間約10.2百萬港元維持至回顧期間。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。

就貿易應收款項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」)之計量以及使用集體評估的撥備矩陣計算預期信貸虧損。於回顧期間，基於貿易應收款項結餘減少及客戶逾期付款比率減少，故確認了減值虧損撥回約1.0百萬港元(過往期間：已確認額外減值虧損約1.1百萬港元)。



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Impairment losses recognised on deposits and other receivables, net

During the Review Period, none of impairment loss was recognised (Previous Period: additional impairment loss of approximately HK\$0.1 million was recognised) due to the insignificant change in balance of other receivables during the Review Period.

Finance costs

Finance costs for the Review Period represented interest expenses on lease liabilities and bank borrowings. Finance costs decreased from approximately HK\$91,000 for the Previous Period to approximately HK\$88,000 for the Review Period which was caused by the decrease in interest expenses on bank borrowings.

Income tax expenses

The Group's income tax expenses 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 loss before taxation of approximately HK\$10.8 million for the Review Period (Previous Period: profit before taxation approximately HK\$8.6 million) was recorded while income tax expenses of approximately HK\$0.3 million (Previous Period: approximately HK\$1.6 million) was incurred for the Review Period.

(Loss)/profit for the period

The Group recorded a loss for the period of approximately HK\$11.1 million for the Review Period, compared to a profit for the period of approximately HK\$7.0 million for the Previous Period. The loss was mainly due to the effects of (i) a decrease in turnover due to the continuous impact brought by the COVID-19 pandemic, the customs clearance process between the PRC and Hong Kong freight has been hindered, and drops in demand for cargo spaces because of the worldwide economic downturn; (ii) the unit costs of air and sea cargo spaces remained at a high level; and (iii) an increase in storage costs when compared with the Previous Period.

就按金及其他應收款項已確認的減值虧損淨額

於回顧期間，並無已確認減值虧損(過往期間：已確認額外減值虧損約0.1百萬港元)，乃由於回顧期間其他應收款項結餘並無重大變動。

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91,000港元減至回顧期間的約88,000港元，乃由於銀行借款利息開支減少所致。

所得稅開支

本集團的所得稅開支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虧損約10.8百萬港元(過往期間，除稅前溢利約8.6百萬港元)，回顧期間產生所得稅開支約0.3百萬港元(過往期間：約1.6百萬港元)。

期內(虧損)／溢利

於回顧期間，本集團錄得期內虧損約11.1百萬港元，而過往期間則為期內溢利約7.0百萬港元。該虧損乃主要受以下各項所影響：(i)因受COVID-19疫情持續影響令中港貨運通關流程受阻，及全球經濟不景令貨運艙位需求減少導致營業額下降；(ii)空運及海運艙位的單位成本維持在高水平；及(iii)與過往期間相比倉儲成本增加。

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) decreased by 67.7% from approximately HK\$79.1 million at 31 March 2022 to approximately HK\$25.6 million at 30 September 2022. Such decrease was primarily attributable to the decrease in sales during the Review Period.

The Group's prepayments, deposits and other receivables increased when compared to year ended 31 March 2022. During the Review Period, a prepayment of services fee for overseas business of approximately HK\$2.7 million was paid.

Trade payables and other payables

Trade payables decreased by approximately 51.7% from approximately HK\$55.0 million at 31 March 2022 to approximately HK\$26.6 million at 30 September 2022. The decrease was mainly due to the decrease in cost of services incurred in cope with the reduction in sales orders received.

Other payables and accrued expenses decreased by approximately 58.6% from approximately HK\$6.4 million at 31 March 2022 to approximately HK\$2.6 million at 30 September 2022.

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 2022, the Group had cash and cash equivalents in the sum of approximately HK\$73.3 million (at 31 March 2022: approximately HK\$44.3 million) and time deposits over three months of approximately HK\$3.0 million (at 31 March 2022: approximately HK\$3.0 million) most of which were either denominated in HKD, United States Dollars ("USD") and Renminbi ("RMB").

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)由二零二二年三月三十一日的約79.1百萬港元減少67.7%至二零二二年九月三十日的約25.6百萬港元。該減少主要歸因於回顧期間銷售大幅減少。

本集團的預付款項、按金及其他應收款項與截至二零二二年三月三十一日止年度相比有所增加。於回顧期間，因應海外業務已預付服務費用約港幣2.7百萬港元。

貿易應付款項及其他應付款項

貿易應付款項由二零二二年三月三十一日的約55.0百萬港元減少約51.7%至二零二二年九月三十日的約26.6百萬港元。有關減幅乃主要由於應付接獲的銷售訂單減少導致服務成本減少。

其他應付款項及應計費用由二零二二年三月三十一日的約6.4百萬港元減少約58.6%至二零二二年九月三十日的約2.6百萬港元。

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。

於二零二二年九月三十日，本集團的現金及現金等價物總額約為73.3百萬港元(於二零二二年三月三十一日：約44.3百萬港元)，而超過三個月的定期存款約為3.0百萬港元(於二零二二年三月三十一日：約3.0百萬港元)，大部分以港元、美元(「美元」)及人民幣(「人民幣」)計值。



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

At 30 September 2022, the Group had bank borrowings in the sum of approximately HK\$2.3 million (at 31 March 2022: approximately HK\$3.0 million). The Group had lease liabilities of approximately HK\$1.8 million at 30 September 2022 (at 31 March 2022: approximately HK\$2.1 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 2022 was approximately 4.5% (at 31 March 2022: approximately 5.9%). As a result of the increase in equity after placing of new shares, 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.

PLACING OF NEW SHARES UNDER GENERAL MANDATE

On 6 July 2022, the Company conducted a placing of 150,000,000 new ordinary shares of HK\$0.01 each ("Placing Share") at a price of HK\$0.186 each to raise a gross proceeds of approximately HK\$27.9 million (the "Placing"). The Placing Shares were issued under the relevant general mandate granted to the Directors at the annual general meeting of the Company held on 27 August 2021. The closing price per share of the Company on the Stock Exchange on 6 July 2022 was HK\$0.201. The net price per Placing Share was approximately HK\$0.182. Completion of the Placing took place on 1 August 2022. The net proceeds arising from the placing had been applied in accordance with the plans as set out in the Company's announcements. For further details of the Placing, please refer to the announcements of the Company dated 6 July 2022 and 1 August 2022.

CHARGE ON ASSETS

At 30 September 2022, certain property, plant and equipment of the Group with a carrying value of approximately HK\$2.0 million (at 31 March 2022: approximately HK\$2.3 million) were held under leases liabilities and bank deposits of approximately HK\$3.0 million (at 31 March 2022: approximately HK\$3.0 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.

於二零二二年九月三十日，本集團擁有總計約2.3百萬港元的銀行借款（於二零二二年三月三十一日：約3.0百萬港元）。於二零二二年九月三十日，本集團擁有租賃負債約1.8百萬港元（於二零二二年三月三十一日：約2.1百萬港元）。

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%。本集團於二零二二年九月三十日的資產負債比率約為4.5%（於二零二二年三月三十一日：約5.9%）。由於權益總額在配售發行新股份後增大，故此令資產負債比率減少。

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。

根據一般授權配售新股份

於二零二二年七月六日，本公司按每股0.186港元之價格配售150,000,000股每股面值0.01港元之新普通股（「配售股份」），以籌集所得款項總額約27.9百萬港元（「配售事項」）。配售股份根據本公司於二零二一年八月二十七日舉行之股東週年大會向董事授出之相關一般授權發行。本公司股份於二零二二年七月六日在聯交所之收市價為每股0.201港元。每股配售股份淨價格約為0.182港元。配售事項已於二零二二年八月一日完成。配售事項所得款項淨額已根據本公司公告所載計劃應用。有關配售事項之進一步詳情，請參閱本公司日期為二零二二年七月六日及二零二二年八月一日之公佈。

資產抵押

於二零二二年九月三十日，本集團賬面值約為2.0百萬港元（於二零二二年三月三十一日：約2.3百萬港元）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（於二零二二年三月三十一日：約3.0百萬港元）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。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

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 2022, the Group had no outstanding capital commitments (at 31 March 2022: Nil) for the acquisition of property, plant and equipment. Save for the plans disclosed in 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 2022.

MATERIAL ACQUISITIONS AND DISPOSALS

Save as disclosed in note 16 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.

外匯匯兌風險

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匯兌風險。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匯兌風險。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匯兌風險，並於有必要時將考慮對沖重大外幣風險。

有關重大投資或資本資產的未來計劃

於二零二二年九月三十日，本集團並無購置物業、廠房及設備之未完成資本承擔（於二零二二年三月三十一日：無）。除本公司公告或本報告中披露的計劃外，本集團於二零二二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。

重大收購及出售事項

除簡明財務報表附註16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。



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

EVENT AFTER REPORTING PERIOD

There was no significant event relevant to the business or financial performance of the Group after the Review Period and up to the date of this report.

CAPITAL EXPENDITURE

During the Review Period, the Group invested approximately HK\$0.7 million in property, plant and equipment, mainly attributable to the payment for fixtures and leasehold improvements in the PRC.

CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities both at 31 March 2022 and at 30 September 2022.

DIVIDEND

The Board does 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 2022. The share capital of the Company consists only of ordinary shares of the Company.

At 30 September 2022, the Company's issued share capital was HK\$9.9 million, the number of its issued ordinary shares was 990,000,000 and the par value of each ordinary share was HK\$0.01.

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\$1.0 million for impairment losses on trade receivables, deposits and other receivables was reversed (as compared with additional impairment loss of approximately HK\$1.2 million was recognised in the Previous Period).

報告期後事項

於回顧期間後及直至本報告日期，概無與本集團業務或財務表現有關的重大事項。

資本開支

於回顧期間，本集團投資約0.7百萬港元於物業、廠房及設備，主要歸因於位於中國的固定裝置及租賃物業裝修付款。

或然負債

於二零二二年三月三十一日及二零二二年九月三十日，本集團均無任何重大或然負債。

股息

董事會不建議就回顧期間派付中期股息。

資本結構

自二零二二年四月一日起，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。

於二零二二年九月三十日，本公司已發行股本為9.9百萬港元，已發行普通股數目為990,000,000股，而每股普通股的面值為0.01港元。

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撥回總額約1.0百萬港元（與過往期間確認額外減值虧損約1.2百萬港元比較）。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

EMPLOYEES AND REMUNERATION POLICIES

At 30 September 2022, the Group employed 24 staff in Hong Kong, and 7 staff in the PRC (at 31 March 2022: 24 staff in Hong Kong and 9 staff in the PRC).

For the Review Period, the Group's total cost for employee compensation and benefits (including Director's emoluments) was approximately HK\$7.0 million (Previous Period: approximately HK\$5.3 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 taxation.

COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with the Review Period's presentation of the Group.

僱員及薪酬政策

於二零二二年九月三十日，本集團僱用24名香港員工及7名中國員工（於二零二二年三月三十一日：24名香港員工及9名中國員工）。

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7.0百萬港元（過往期間：約5.3百萬港元）。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。

比較數字

若干比較數字已重新分類以符合本集團於回顧期間所呈列的方式。



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 2022 to 30 September 2022, the Company complied with the code provisions prescribed in the establishment and implementation of the corporate governance guidelines containing principles and code provisions of the Corporate Governance Code and Corporate Governance Report (the “CG Code”) as set out in Appendix 15 of the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”).

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.

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 they had complied with the Required Standard of Dealings throughout the Review Period.

DIRECTOR’S INTEREST IN COMPETING BUSINESS

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.

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。自二零二二年四月一日至二零二二年九月三十日，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。

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。

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，彼等於整個回顧期間內一直遵守交易必守標準。

董事於競爭利益之權益

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。

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

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 2022 up to 30 September 2022.

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

As at 30 September 2022, 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:

(i) Long position in shares of the Company

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)	75,992,000	7.68%
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	18.45%

購買、出售或贖回本公司上市證券

自二零二二年四月一日至二零二二年九月三十日，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。

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

截至二零二二年九月三十日，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) 本公司股份之好倉



Corporate Governance and Other Information (Continued)

企業管治及其他資料(續)

(ii) Long position in shares of associated corporations

(ii) 相聯法團股份之好倉

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

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 has been the chief executive officer with effect from 20 August 2021.

Save as disclosed above and below under the heading "Directors' Rights to Acquire Shares or Debentures", at 30 September 2022, 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.

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。

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，於二零二二年九月三十日，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).

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

To the best knowledge of the Directors, as at 30 September 2022, 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:

Long Positions

Name	Capacity/ nature of interests	Number of shares held/ interested (Note 5) 所持／擁有權益 的股份數目 (附註5)	Approximate percentage of 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)	75,992,000 (L)	7.68%

董事收購股份或債權證的權利

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

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

主要股東及其他人士於本公司股份及相關股份的權益及淡倉

據董事所深知，截至二零二二年九月三十日，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：

好倉



Corporate Governance and Other Information (Continued)

企業管治及其他資料(續)

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		
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)	75,992,000 (L)	7.68%
Mr. HM Loy 呂克滿先生	Parties acting in concert (Note 1) 一致行動人士(附註1)	75,992,000 (L)	7.68%
Ms. Kong Sau Ming 江秀明女士	Interest of spouse (Note 2) 配偶權益(附註2)	75,992,000 (L)	7.68%
Ms. Siu Pui Sum 邵佩心女士	Interest of spouse (Note 3) 配偶權益(附註3)	75,992,000 (L)	7.68%
Mr. Liao Daichun 廖代春先生	Beneficial owner (Note 4) 實益擁有人(附註4)	182,690,000 (L)	18.45%
Ms. Zhao Rongjing 趙榮靜女士	Interest of spouse (Note 5) 配偶權益(附註5)	182,690,000 (L)	18.45%
Mr. Luo Honghui 羅紅會先生	Beneficial owner, interest in a controlled corporation (Note 6) 實益擁有人、受控法團權益(附註6)	141,570,000 (L)	14.30%
Zhongyuehui (Shenzhen) Holdings Group Limited 中粵滙(深圳)控股集團有限公司	Beneficial owner (Note 6) 實益擁有人(附註6)	126,650,000 (L)	12.79%

Notes:

附註：

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.

1. 豪達由呂克宜先生全資及實益擁有。根據證券及期貨條例，呂克宜先生被視為於豪達持有的全部股份中擁有權益。根據一致行動確認書(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。

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

- Ms. Kong Sau Ming is the spouse of Mr. Thomas Loy, and is deemed to be interested in the shares which are interested by Mr. Thomas Loy under the SFO.
- Ms. Siu Pui Sum is the spouse of Mr. HM Loy, and is deemed to be interested in the shares which are interested by Mr. HM Loy under the SFO.
- Mr. Liao Daichun was appointed as a non-executive Director on 23 April 2021 and he resigned on 2 August 2021. Mr. Liao has been the chief executive officer with effect from 20 August 2021.
- 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.
- Mr. Luo Honghui (“Mr. Luo”) is personally interested in 14,920,000 Shares. Zhongyuehui (Shenzhen) Holdings Group Limited (a company 95% controlled by Mr. Luo) is interested in 126,650,000 Shares. Accordingly, Mr. Luo is deemed to be interested in 126,650,000 Shares owned by Zhongyuehui (Shenzhen) Holdings Group Limited by virtue of Part XV of the SFO.
- The letter “L” denotes long position in the shares.
- 江秀明女士為呂克宜先生的配偶，根據證券及期貨條例，被視為於呂克宜先生擁有權益的股份中擁有權益。
- 邵佩心女士為呂克滿先生的配偶，根據證券及期貨條例，被視為於呂克滿先生擁有權益的股份中擁有權益。
- 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。
- 趙榮靜女士為廖代春先生的配偶，根據證券及期貨條例，被視為於廖代春先生擁有權益的股份中擁有權益。
- 羅紅會先生（「羅先生」）個人持有14,920,000股股份權益。中粵滙（深圳）控股集團有限公司（羅先生控股95%的公司）持有126,650,000股股份權益。因此，根據證券及期貨條例第XV部，羅先生被視為於中粵滙（深圳）控股集團有限公司擁有權益的126,650,000股股份中擁有權益。
- 字母「L」指於股份中的好倉。

Save as disclosed above, at 30 September 2022, the Directors are not aware of any interests and short positions owned by the Chief Executive, or other parties. No person, other than the Directors, whose interests are set out in the section “Directors’ and Chief Executive’s Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and 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.

除上文所披露者外，於二零二二年九月三十日，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。



Corporate Governance and Other Information (Continued)

企業管治及其他資料(續)

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 2022 and at the date of this report.

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，且於二零二二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。

CHANGE IN DIRECTORS' INFORMATION

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 and resigned on 27 May 2022.

董事資料變更

嚴希茂先生(為執行董事)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，並於二零二二年五月二十七日辭任。

Mr. Chow Chi Wing, an independent non-executive Director, retired as the company secretary and the authorised representative of Asia Television Holdings Limited (stock code: 707) with effect from 8 August 2022.

周志榮先生(為獨立非執行董事)已退任亞洲電視控股有限公司(股份代號:707)公司秘書及授權代表職位，自二零二二年八月八日起生效。

Save as disclosed above, the Company is not aware of any other changes in the directors' information which are required to be disclosed pursuant to Rule 17.50A(1) of the GEM Listing Rules since the publication of annual report for the year ended 31 March 2022 of the Company.

除上文所披露者外，自本公司截至二零二二年三月三十一日止年度之年報刊發以來，本公司並不知悉董事資料之任何其他變動須根據GEM上市規則第17.50A(1)條予以披露。

* For identification purposes only 僅供識別

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

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.

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 2022 and up to the date of this report.

審核委員會

本公司已成立審核委員會(「審核委員會」)，並遵照GEM上市規則第5.28至5.29條及企業管治守則的規定制定具體書面職權範圍。審核委員會目前由三名獨立非執行董事組成，分別為何育明先生、周志榮先生及廖東強先生。何育明先生為審核委員會的主席。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，及處理任何有關其辭任或辭退的問題；(ii)監察本公司的財務報表以及審閱年度報告及賬目、半年度報告及季度報告的完整性，並審閱當中所載有關財務申報的重大意見；以及(iii)檢討本集團的財務申報、財務監控、風險管理及內部監控系統。

審核委員會已審閱本集團於回顧期間的未經審核綜合業績。

公眾持股量充足度

根據公開可得資料及據董事所知，自二零二二年四月一日起至本報告日期，根據GEM上市規則規定，本公司已維持不少於已發行股份總數25%的充足公眾持股量。



Corporate Governance and Other Information (Continued)

企業管治及其他資料(續)

APPRECIATION

The Board would like to take this opportunity to express its sincere appreciation to its shareholders 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
Zhang Pangfei
Executive Director

Hong Kong, 11 November 2022

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, Mr. Liao Dongqiang and Mr. Zhang Quanhui.

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
張雱飛
執行董事

香港，二零二二年十一月十一日

於本報告日期，執行董事為呂克宜先生、張雱飛先生、鄒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、廖東強先生及張全輝先生。

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

