

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



2025

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 of the Stock Exchange 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聯交所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聯交所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，確認就其所深知及確信，(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，及(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。

CONTENTS

目錄

Corporate Information 公司資料	2-4
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	5-6
Unaudited Condensed Consolidated Statement of Financial Position 未經審核簡明綜合財務狀況表	7
Unaudited Condensed Consolidated Statement of Changes in Equity 未經審核簡明綜合權益變動表	8-9
Unaudited Condensed Consolidated Statement of Cash Flows 未經審核簡明綜合現金流量表	10
Notes to the Unaudited Condensed Consolidated Financial Statements 未經審核簡明綜合財務報表附註	11-33
Management Discussion and Analysis 管理層討論及分析	34-46
Corporate Governance and Other Information 企業管治及其他資料	47-56





CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Loy Hak Yu Thomas (*Chairman*)
Ms. Qu Tianyun

Non-executive Directors

Mr. Li Shiu Tong Andrew
Mr. Yau Tung Shing

Independent Non-executive Directors

Mr. Chow Chi Wing
Mr. Tam Chi Ming George
Mr. Wan San Fai Vincent

CHIEF EXECUTIVE OFFICER

Mr. Liao Daichun

AUTHORISED REPRESENTATIVES

(for the purpose of the GEM Listing Rules)

Mr. Loy Hak Yu Thomas
Mr. Wong Kok Hon

COMPANY SECRETARY

Mr. Wong Kok Hon

董事會

執行董事

呂克宜先生(*主席*)
渠天芸女士

非執行董事

李紹棠先生
邱東成先生

獨立非執行董事

周志榮先生
譚志明先生
溫新輝先生

行政總裁

廖代春先生

授權代表

(就GEM上市規則而言)

呂克宜先生
黃國瀚先生

公司秘書

黃國瀚先生

BOARD COMMITTEES

Audit Committee

Mr. Tam Chi Ming George (*Chairman*)
Mr. Chow Chi Wing
Mr. Wan San Fai Vincent

Remuneration Committee

Mr. Wan San Fai Vincent (*Chairman*)
Mr. Chow Chi Wing
Mr. Tam Chi Ming George

Nomination Committee

Mr. Loy Hak Yu Thomas (*Chairman*)
Mr. Chow Chi Wing
Mr. Tam Chi Ming George
Mr. Wan San Fai Vincent

AUDITOR

SFAI (HK) CPA Limited
Certified Public Accountants

LEGAL ADVISERS

As to Hong Kong Laws
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

譚志明先生 (*主席*)
周志榮先生
溫新輝先生

薪酬委員會

溫新輝先生 (*主席*)
周志榮先生
譚志明先生

提名委員會

呂克宜先生 (*主席*)
周志榮先生
譚志明先生
溫新輝先生

核數師

永拓富信會計師事務所有限公司
執業會計師

法律顧問

有關香港法例
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

P.O. Box 31119,
Grand Pavilion,
Hibiscus Way,
802 West Bay Road,
Grand Cayman, KY1-1205,
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 IN THE CAYMAN ISLAND

Vistra (Cayman) Limited
P.O. Box 31119,
Grand Pavilion,
Hibiscus Way,
802 West Bay Road,
Grand Cayman, KY1-1205,
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
17/F, Far East Finance Centre,
16 Harcourt Road,
Hong Kong

COMPANY'S WEBSITE

www.wanleader.com

STOCK CODE

8482

註冊辦事處

P.O. Box 31119,
Grand Pavilion,
Hibiscus Way,
802 West Bay Road,
Grand Cayman, KY1-1205,
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

開曼群島股份過戶登記總處

Vistra (Cayman) Limited
P.O. Box 31119,
Grand Pavilion,
Hibiscus Way,
802 West Bay Road,
Grand Cayman, KY1-1205,
Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
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 2025 截至二零二五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 2025 (the “Review Period”) together with the comparative unaudited figures for the six months ended 30 September 2024 (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」)截至二零二五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，連同截至二零二四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：

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
	Notes 附註		
Revenue			
Cost of services	4	75,547 (73,203)	79,060 (81,569)
Gross profit/(loss)			
Other income	6	2,344 128	(2,509) 62
Other gains and losses	6	—	(6)
Sales and marketing expenses		(1,312)	(1,983)
Administrative expenses		(8,045)	(11,026)
Reversal of impairment losses recognised on trade and other receivables, deposit and prepayments, net		212	108
Finance costs	6	(1,062)	(189)
Loss before taxation	6	(7,735)	(15,543)
Income tax expenses	5	(16)	(4)
Loss for the period		(7,751)	(15,547)



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 2025 截至二零二五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	
		2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
Notes 附註			
	Other comprehensive income for the period		
	<i>Item that may be reclassified subsequently to profit or loss</i>		
	Exchange differences arising on translation of financial statements of foreign operations		
	期內其他全面收益 隨後可能重新分類至損益的項目 因換算海外業務之財務報表而產生之匯兌差額	-	17
	Other comprehensive income for the period	-	17
	Total comprehensive expenses for the period	(7,751)	(15,530)
	Loss for the period attributable to:		
	Owners of the Company	(7,751)	(15,547)
	Total comprehensive expenses for the period attributable to:		
	Owners of the Company	(7,751)	(15,530)
		HK cents 港仙	HK cents 港仙 (restated) (經重列)
	Loss per share		
	Basic and diluted	(5.18)	(12.46)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

未經審核簡明綜合財務狀況表

			At 30 September 2025 於 二零二五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2025 於 二零二五年 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	1,474	651
Deposits	按金		85	85
Deferred tax assets	遞延稅項資產		42	58
			1,601	794
Current assets	流動資產			
Trade and other receivables, deposits and prepayments	貿易及其他應收款項、按金及預付款項	10	39,862	55,655
Bank balances and cash	銀行結餘及現金		9,558	15,511
			49,420	71,166
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	12	14,353	25,401
Lease liabilities	租賃負債		144	152
Bank and other borrowings	銀行及其他借款	14	7,033	9,099
			21,530	34,652
Net current assets	流動資產淨值		27,890	36,514
Total assets less current liabilities	總資產減流動負債		29,491	37,308
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		–	66
Provisions	撥備	16	150	150
Other payables	其他應付款項		516	516
			666	732
Net Assets	資產淨值		28,825	36,576
Capital and reserves	資本及儲備			
Share capital	股本	17	14,974	14,974
Reserves	儲備		13,851	21,602
			28,825	36,576

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 2025 截至二零二五年九月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔							Total
		Share capital	Share premium	Other reserve (Note (i)) 其他儲備 (附註(i))	Merger reserve (Note (ii)) 合併儲備 (附註(ii))	Statutory reserve (Note (iii)) 法定儲備 (附註(iii))	Exchange reserve 外匯儲備	Accumulated losses 累計虧損	
		股本	股份溢價						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
At 1 April 2024 (audited)	於二零二四年四月一日 (經審核)	12,478	94,418	14,118	1,091	357	(270)	(63,507)	58,685
Loss for the period	期內虧損	-	-	-	-	-	-	(15,547)	(15,547)
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	-	-	-	-	-	17	-	17
Total comprehensive (expenses)/income for the period	期內全面 (開支) / 收益總額	-	-	-	-	-	17	(15,547)	(15,530)
At 30 September 2024 (unaudited)	於二零二四年九月三十日 (未經審核)	12,478	94,418	14,118	1,091	357	(253)	(79,054)	43,155

		Attributable to owners of the Company 本公司擁有人應佔							Total
		Share capital	Share premium	Other reserve (Note (i)) 其他儲備 (附註(i))	Merger reserve (Note (ii)) 合併儲備 (附註(ii))	Statutory reserve (Note (iii)) 法定儲備 (附註(iii))	Exchange reserve 外匯儲備	Accumulated losses 累計虧損	
		股本	股份溢價						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
At 1 April 2025 (audited)	於二零二五年四月一日 (經審核)	14,974	95,113	14,118	1,091	-	-	(88,720)	36,576
Loss for the period	期內虧損	-	-	-	-	-	-	(7,751)	(7,751)
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	-	-	-	-	-	-	-	-
Total comprehensive (expenses)/income for the period	期內全面 (開支) / 收益總額	-	-	-	-	-	-	(7,751)	(7,751)
At 30 September 2025 (unaudited)	於二零二五年九月三十日 (未經審核)	14,974	95,113	14,118	1,091	-	-	(96,471)	28,825

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 2025 截至二零二五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 2025 截至二零二五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	
		2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
Net cash used in operating activities	經營活動所用現金淨額	(1,658)	(12,199)
Investment activities	投資活動		
Withdrawal of pledged bank deposit	提取有抵押銀行存款	–	2,019
Bank interest received	已收銀行利息	8	47
Purchased of property, plant and equipment	購買物業、廠房及設備	(1,101)	–
Net cash (used in)/from investment activities	投資活動(所用)/所得現金淨額	(1,093)	2,066
Financing activities	融資活動		
Repayment of bank and other borrowings	償還銀行及其他借款	(2,066)	(247)
Repayment of principal element of lease liabilities	償還租賃負債本金部分	(74)	(835)
Repayment of interest element of lease liabilities	償還租賃負債利息部分	(22)	(27)
Interest paid	已付利息	(1,040)	(162)
New borrowings from a financial institution raised	從金融機構籌集的新借貸	–	3,500
Net cash (used in)/from financing activities	融資活動(所用)/所得現金淨額	(3,202)	2,229
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(5,953)	(7,904)
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	15,511	14,823
Effect of foreign exchange rate changes	外幣匯率變動影響	–	(134)
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	9,558	6,785

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 2025 截至二零二五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. The registered office of the Company is situated at P.O. Box 31119, Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, 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 trading of fashion items.

2. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements (the “Interim Financial Statements”) have been 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。本公司註冊辦事處位於P.O. Box 31119, Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, 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。

本公司為一間投資控股公司。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及時尚物品貿易。

2. 編製基準

本未經審核簡明綜合財務報表(「中期財務報表」)已按歷史成本法編製。

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 2025 截至二零二五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 2025, 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 2025 (the “2025 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 2025 Audited Consolidated Financial Statements.

The Interim Financial Statements for the six months ended 30 September 2025 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二零二五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二零二五年三月三十一日止年度經審核綜合財務報表（「二零二五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二零二五年經審核綜合財務報表所用者一致。

截至二零二五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，所有數值均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自本期間生效的新訂／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 2025 截至二零二五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 2025 Audited Consolidated Financial Statements.

4. REVENUE AND SEGMENT INFORMATION

The Group's revenue from freight forwarding and related logistics services 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. Loy Hak Yu Thomas ("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) trading of fashion items 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.

During the period ended 30 September 2025, specifically, the Group's reportable segments are as follows:

- i) Provision of freight forwarding and related logistics services; and
- ii) Trading of fashion items.

3. 估計

遵照香港會計準則第34號編製未經審核簡明綜合中期財務報表時，管理層需作出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，與二零二五年經審核綜合財務報表所用者相同。

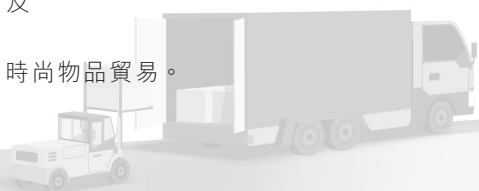
4. 收益及分部資料

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及相關物流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（「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之服務。本公司董事於回顧期間按(i)貨運代理及相關物流服務；及(ii)時尚物品貿易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。

具體而言，於截至二零二五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；及
- ii) 時尚物品貿易。



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 2025 截至二零二五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 for the Review Period is as follows:

本集團於回顧期間的收益分析如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
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	75,547	78,356
– Sea freight	– 海運服務	–	121
		75,547	78,477
Trading of fashion items	時尚物品貿易	–	583
Total	總計	75,547	79,060

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 2025 截至二零二五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 2025

截至二零二五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)	Trading of fashion items 時尚物品貿易 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	75,547	–	75,547
Result	業績			
Segment loss	分部虧損	(2,613)	–	(2,613)
Other income	其他收入			128
Corporate expenses	企業開支			(4,188)
Finance costs	融資成本			(1,062)
Loss before taxation	除稅前虧損			(7,735)



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 2025 截至二零二五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 2024

截至二零二四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)	Trading of fashion items 時尚物品貿易 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	78,477	583	79,060
Result	業績			
Segment (loss)/profit	分部(虧損)/溢利	(10,398)	233	(10,165)
Other income	其他收入			62
Corporate expenses	企業開支			(5,251)
Finance costs	融資成本			(189)
Loss before taxation	除稅前虧損			(15,543)

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 2025 and 30 September 2024 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，於二零二五年九月三十日及二零二四年九月三十日分配至未履行／部分未履行履約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 2025 截至二零二五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 2025

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：

截至二零二五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)	Trading of fashion items 時尚物品貿易 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)	75,547	–	75,547
Total	總計	75,547	–	75,547

For the period ended 30 September 2024

截至二零二四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)	Trading of fashion items 時尚物品貿易 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)	78,477	583	79,060
Total	總計	78,477	583	79,060

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 2025 截至二零二五年九月三十日止六個月

5. INCOME TAX EXPENSES

5. 所得稅開支

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
Current tax:	即期稅項：		
– Hong Kong Profit Tax	– 香港利得稅	–	–
		–	–
Deferred taxation	遞延稅項	16	4
		16	4

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 2025 and 2024, 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%.

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.

根據兩級制利得稅率制度，合資格企業的首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。截至二零二五年及二零二四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 2025 截至二零二五年九月三十日止六個月

6. LOSS BEFORE TAXATION

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

6. 除稅前虧損

除稅前虧損已經扣除／(計入)：

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
Depreciation of Property, plant and equipment	物業、廠房及設備折舊	278	923
Expenses related to short-term leases	與短期租賃有關開支	42	63
Interest income on bank deposits	銀行存款利息收入	(8)	(61)
Interest income on rental deposits	租賃按金利息收入	—	(1)
Sundry income	雜項收入	(120)	—
Total other income	其他收入總額	(128)	(62)
Exchange loss, net	匯兌淨虧損	—	6
Total other gains and losses	其他收益及虧損總額	—	6
Interest expenses on lease liabilities	租賃負債利息開支	22	27
Interest expenses on bank and other borrowings	銀行及其他借款利息開支	1,040	13
Interest expenses on borrowings from a financial institution	金融機構借貸利息開支	—	149
Total finance costs	融資成本總額	1,062	189

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 2025 截至二零二五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).

7. 股息

於回顧期間，董事會不建議派付中期股息（過往期間：無）。

8. LOSS PER SHARE

(a) Basic

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

8. 每股虧損

(a) 基本

計算本公司擁有人應佔每股基本及攤薄虧損時乃基於以下數據：

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
Loss:	虧損：		
Loss for the period attributable to owners of the Company	本公司擁有人應佔期內虧損	(7,751)	(15,547)
Loss for the purpose of calculating basic loss per share	計算每股基本虧損所用虧損	(7,751)	(15,547)

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 '000 of shares 千股 (unaudited) (未經審核)	2024 二零二四年 '000 of shares 千股 (unaudited) (未經審核) (restated) (經重列)
Number of shares:	股份數目：		
Weighted average number of ordinary shares for the purpose of calculating basic loss per share	就計算每股基本虧損而言普通股加權平均數	149,740	124,783

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 2025 截至二零二五年九月三十日止六個月

8. LOSS PER SHARE (Continued)

(a) Basic (Continued)

Pursuant to the Company's announcement dated 23 December 2024, 8 January 2025 and 15 January 2025 and the Company's circular dated 31 December 2024, the share consolidation (the "Share Consolidation") implemented on the basis that every ten (10) issued and unissued existing shares of HK\$0.01 each has been consolidated into one (1) consolidated share of HK\$0.10 each became effective on 17 January 2025.

For comparative purpose, the Weighted average number of ordinary shares for the purpose of calculating basic loss per share for the 6 months ended 30 September 2024 has been restated under the same basis that every ten (10) issued and unissued existing shares of HK\$0.01 each be consolidated into one (1) consolidated share of HK\$0.10 each.

(b) Diluted

Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. There were no potential ordinary shares in issue during the six months ended 30 September 2025 and 2024.

9. PROPERTY, PLANT AND EQUIPMENT

Acquisitions and disposals of owned assets

During the Review Period, the Group acquired a motor vehicles with HK\$1,101,000 (Previous Period: HK\$50,000 as leasehold improvement).

During the Review Period, the Group did not acquired any right-of use assets (Previous Period: Aggregate carrying amount of HK\$304,000 as a leased property).

During the Review Period, the Group did not write off any property, plant and equipment (Previous Period: Nil).

8. 每股虧損(續)

(a) 基本(續)

根據本公司日期為二零二四年十二月二十三日、二零二五年一月八日及二零二五年一月十五日之公告及本公司日期為二零二四年十二月三十一日之通函，按每十(10)股每股面值0.01港元之已發行及未發行現有股份已合併為一(1)股每股面值0.10港元之合併股份的基準實施之股份合併(「股份合併」)已於二零二五年一月十七日生效。

為方便比較，計算截至二零二四年九月三十日止六個月每股基本虧損之普通股加權平均數已按每十(10)股每股面值0.01港元之已發行及未發行現有股份合併為一(1)股每股面值0.10港元之合併股份之相同基準重列。

(b) 攤薄

每股攤薄虧損在假設全部具潛在攤薄影響之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。於截至二零二五年及二零二四年九月三十日止六個月並無已發行潛在普通股。

9. 物業、廠房及設備

收購及出售自有資產

於回顧期間，本集團以1,101,000港元購入一輛汽車(過往期間：50,000港元作租賃物業裝修)。

於回顧期間，本集團並無購入任何使用權資產(過往期間：總賬面值304,000港元的租賃物業)。

於回顧期間，本集團並無撤銷任何物業、廠房及設備(過往期間：無)。

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 2025 截至二零二五年九月三十日止六個月

10. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

10. 貿易及其他應收款項、按金及預付款項

		At 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2025 於二零二五年 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包括：			
Trade receivables 貿易應收款項		24,025	32,286
Less: Allowances 減：撥備		(390)	(507)
		23,635	31,779
Prepayment, deposits and other receivables comprise: 預付款項、按金及其他應收款項包括：			
– Rental deposits 一租賃按金		92	92
– Logistics and warehouse services 一物流及倉儲服務		–	2,160
– Suppliers of fashion items 一時尚物品的供應商		13,867	16,667
– Other deposits and prepayments 一其他按金及預付款項		164	348
– Other receivables 一其他應收款項		2,558	5,158
		16,681	24,425
Less: Allowances 減：撥備		(369)	(464)
		16,312	23,961
Total trade and other receivables, deposits and prepayment 貿易及其他應收款項、按金及預付款項總額		39,947	55,740
Analysed as: 分析為：			
– Current 一流動		39,862	55,655
– Non-current 一非流動		85	85
		39,947	55,740

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 2025 截至二零二五年九月三十日止六個月

10. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

The following is an aging analysis of trade receivables net of allowance for expected credit losses of trade receivables, presented based on the invoice date, which approximates the respective revenue recognition dates, at the reporting date:

10. 貿易及其他應收款項、按金及預付款項(續)

下表載列於報告日期的貿易應收款項(扣除貿易應收款項預期信貸虧損撥備)根據發票日期(與各收益確認日期相若)呈列的賬齡分析:

		At 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Within 30 days	30日以內	8,326	16,545
More than 30 but within 60 days	超過30日但於60日以內	9,299	9,292
More than 60 but within 90 days	超過60日但於90日以內	861	13
More than 90 days but within 1 year	超過90日但於1年以內	—	516
More than 1 year	超過1年	5,149	5,413
		23,635	31,779



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 2025 截至二零二五年九月三十日止六個月

11. AMOUNT DUE FROM A RELATED COMPANY

11. 應收一間關連公司款項

		At 30 September 2024 於二零二四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元 (audited) (經審核)	Maximum amount outstanding during the period 期內最高 未償還金額 HK\$'000 千港元
Name of related company	關連公司名稱			
Zhejiang Jiyueke Brand Management Co., Ltd. ("Zhejiang Jiyueke")*	浙江集約客品牌 管理有限公司 (「浙江集約客」)	2,017	1,901	2,017

Mr. Liao Daichun, chief executive officer and a substantial shareholder of the Company, is a legal representative, a director and a shareholder of Zhejiang Jiyueke.

本公司行政總裁及主要股東廖代春先生為浙江集約客的法定代表人、董事及股東。

As at 30 September 2024 and 31 March 2024, the amount due from a related company is unsecured, interest-free and has no fixed repayment terms.

於二零二四年九月三十日及二零二四年三月三十一日，應收一間關連公司款項為無抵押、免息及無固定還款期。

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 2025 截至二零二五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 2025 於二零二五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Trade payables	貿易應付款項	12,274	22,413
Other payables and accrued expenses	其他應付款項及應計費用	2,595	3,504
		14,869	25,917
Analysed as:	分析為：		
– Current	– 流動	14,353	25,401
– Non-current	– 非流動	516	516
		14,869	25,917



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 2025 截至二零二五年九月三十日止六個月

12. TRADE AND OTHER PAYABLES (Continued)

The following is an aging analysis of trade payables presented based on the invoice date at the end of the reporting period.

12. 貿易及其他應付款項(續)

以下為於報告期末根據發票日期呈列的貿易應付款項的賬齡分析。

		At 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Within 30 days	30日以內	8,079	16,223
More than 30 but within 60 days	超過30日但於60日以內	3,653	5,566
More than 60 but within 90 days	超過60日但於90日以內	–	82
More than 90 days but within 1 year	超過90日但於1年以內	–	–
More than 1 year	超過1年	542	542
		12,274	22,413

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 2025 截至二零二五年九月三十日止六個月

13. CONTRACT LIABILITIES

13. 合約負債

	At 30 September 2024 於二零二四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2024 於二零二四年 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	–	323

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 2024, no revenue was recognised in the Review Period relating to contract liabilities at the beginning of the period (Previous Period: approximately HK\$2,155,000).

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。於截至二零二四年九月三十日止期間，概無就期初合約負債於回顧期間確認收益（過往期間：約為2,155,000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 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 2025 截至二零二五年九月三十日止六個月

14. BANK AND OTHER BORROWINGS

The followings are carrying amounts of bank and other borrowings presented based on contractual scheduled repayment dates set out in the loan agreements:

14. 銀行及其他借款

以下為基於載於貸款協議內之合約定期償付日期呈列的銀行及其他借款之賬面值：

		At 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Within one year	一年內	7,033	9,099
After one year but within two years	超過一年但少於兩年期間	–	–
		7,033	9,099
Less: Amount due within one year and shown under current liabilities	減：於一年內到期並於流動負債項下顯示之金額	(7,033)	(9,099)
Amount due after one year and shown under non-current liabilities	於一年後到期並於非流動負債項下顯示之金額	–	–

15. BORROWINGS FROM A FINANCIAL INSTITUTION

During the Review Period, the Group obtained a loan of HK\$3,500,000 from a local financial institution (at 31 March 2024: Nil).

15. 金融機構借貸

於回顧期間，本集團自一間本地金融機構取得3,500,000港元貸款（於二零二四年三月三十一日：無）。

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 2025 截至二零二五年九月三十日止六個月

16. PROVISIONS

16. 撥備

		At 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2025 於二零二五年 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	150	150
		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 2025 and 1 April 2025 (audited)	於二零二五年三月三十一日及 二零二五年四月一日 (經審核)	150	150
At 30 September 2025 (unaudited)	於二零二五年九月三十日 (未經審核)	150	150



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 2025 截至二零二五年九月三十日止六個月

17. SHARE CAPITAL

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

17. 股本

本公司法定及已發行股本之變動詳情如下：

		Number of shares 股份數目 '000 of shares 千股	Share capital 股本 HK\$ 港元
Authorised	法定		
At 31 March 2025 (audited), 1 April 2025 (audited) and 30 September 2025 (unaudited) (ordinary share at HK\$0.1 per share)	於二零二五年三月三十一日 (經審核)、二零二五年 四月一日(經審核)及 二零二五年九月三十日 (未經審核)(每股普通股 0.1港元)	1,000,000	100,000
Issued and fully paid	已發行及繳足		
At 31 March 2024 (audited) and 1 April 2024 (audited)	於二零二四年三月三十一日 (經審核)及二零二四年 四月一日(經審核)	1,247,830	12,478
Share consolidation (note (i) below)	股份合併(下文附註(i))	(1,123,047)	-
Share issued under the March 2025 Placing (note (ii) below)	二零二五年三月配售事項下 已發行股份(下文附註(ii))	24,956	2,496
At 31 March 2025 (audited), 1 April 2025 (audited) and 30 September 2025 (unaudited) (ordinary share at HK\$0.1 per share)	於二零二五年三月三十一日 (經審核)、二零二五年 四月一日(經審核)及 二零二五年九月三十日 (未經審核)(每股普通股 0.1港元)	149,739	14,974

Note:

附註：

(i) Share Consolidation

Pursuant to the Company's announcement dated 23 December 2024, the Board of Directors of the Company (the "Board") proposed to implement the share consolidation (the "Share Consolidation") on the basis that every ten (10) issued and unissued existing shares of HK\$0.01 each would be consolidated into one (1) consolidated share of HK\$0.10 each.

(i) 股份合併

根據本公司日期為二零二四年十二月二十三日的公告，本公司董事會(「董事會」)建議實施股份合併(「股份合併」)，基準為每十(10)股已發行及未發行現有股份(每股面值0.01港元)將合併為一(1)股合併股份(每股面值0.10港元)。

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 2025 截至二零二五年九月三十日止六個月

17. SHARE CAPITAL (Continued)

Note: (Continued)

(i) Share Consolidation (Continued)

As at 23 December 2024, the authorised share capital of the Company was HK\$100,000,000 divided into 10,000,000,000 existing shares of par value of HK\$0.01 each, of which 1,247,830,000 existing shares have been issued and were fully paid or credited as fully paid. Upon the Share Consolidation becoming effective and assuming that no new existing shares would be issued or repurchased from 23 December 2024 until the effective date of the Share Consolidation, the authorised share capital of the Company would become HK\$100,000,000 divided into 1,000,000,000 consolidated shares of par value of HK\$0.10 each, of which 124,783,000 consolidated shares would be in issue which were fully paid or credited as fully paid.

Pursuant to the Company's announcement dated 15 January 2025, the Company announced that at the Company's extraordinary general meeting held on 15 January 2025, the proposed Share Consolidation was duly approved by the Shareholders of the Company by way of poll.

All consolidated shares rank pari passu with each other in all respects with, and have the same rights and privileges as, the shares in issue prior to the approved consolidated share and thus, the Share Consolidation became effective on 17 January 2025.

Further details of the above are set out in the Company's announcements dated 23 December 2024, 8 January 2025 and 15 January 2025 and the Company's circular dated 31 December 2024.

17. 股本(續)

附註：(續)

(i) 股份合併(續)

於二零二四年十二月二十三日，本公司之法定股本為100,000,000港元，分為10,000,000,000股每股面值0.01港元之現有股份，其中1,247,830,000股現有股份已發行並已繳足或入賬列作繳足。於股份合併生效後，並假設自二零二四年十二月二十三日起至股份合併生效日期止將不會發行或購回新現有股份，本公司的法定股本將為100,000,000港元，分為1,000,000,000股每股面值0.10港元的合併股份，其中124,783,000股合併股份將為已發行及繳足或入賬列作繳足股款。

根據本公司日期為二零二五年一月十五日之公告，本公司宣佈，於二零二五年一月十五日舉行之本公司股東特別大會上，建議股份合併已獲本公司股東以投票表決方式正式批准。

所有合併股份在各方面與經批准的合併股份發行前的股份享有同等地位，並具有與之相同的權利及特權，因此，股份合併於二零二五年一月十七日生效。

有關上述之進一步詳情載於本公司日期為二零二四年十二月二十三日、二零二五年一月八日及二零二五年一月十五日的公告以及本公司日期為二零二四年十二月三十一日的通函。



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 2025 截至二零二五年九月三十日止六個月

17. SHARE CAPITAL (Continued)

Note: (Continued)

(ii) March 2025 Placing

Pursuant to the Company's announcement dated 11 March 2025, on 11 March 2025, the Company entered into the placing agreement (the "March 2025 Placing Agreement") with the placing agent (the "March 2025 Placing Agent") pursuant to which the March 2025 Placing Agent conditionally agreed to place as the Company's placing agent, on a best effort basis, the placing shares (the "March 2025 Placing Shares") of up to 24,956,600 new shares to certain placees at the placing price (the "March 2025 Placing Price") of HK\$0.137 per March 2025 Placing Share (the "March 2025 Placing").

The March 2025 Placing Shares would be allotted and issued pursuant to the general mandate granted to the directors of the Company by the Shareholders at the annual general meeting of the Company held on 23 September 2024.

The March 2025 Placing Price of HK\$0.137 per March 2025 Placing Share represents: (a) a discount of approximately 19.41% to the closing price of HK\$0.17 per share as quoted on the Stock Exchange on the date of the March 2025 Placing Agreement; and (b) a discount of approximately 18.36% to the average closing price of HK\$0.1678 per share as quoted on the Stock Exchange in the last five consecutive trading days immediately prior to the date of the March 2025 Placing Agreement.

Pursuant to the Company's announcement dated 31 March 2025, the Board announced that all the conditions precedent set out in the March 2025 Placing Agreement had been fulfilled and completion of the March 2025 Placing took place on 31 March 2025 in accordance with the terms and conditions of the March 2025 Placing Agreement. An aggregate of 24,956,600 March 2025 Placing Shares, representing approximately 16.67% of the issued share capital of the Company as at 31 March 2025 immediately after completion, have been successfully placed to no less than six independent placees at the March 2025 Placing Price of HK\$0.137 per March 2025 Placing Share.

17. 股本(續)

附註：(續)

(ii) 二零二五年三月配售事項

根據本公司日期為二零二五年三月十一日的公告，於二零二五年三月十一日，本公司與配售代理（「二零二五年三月配售代理」）訂立配售協議（「二零二五年三月配售協議」），據此，二零二五年三月配售代理有條件同意作為本公司配售代理，按盡力基準以每股二零二五年三月配售股份0.137港元的配售價（「二零二五年三月配售價」）向若干承配人配售最多24,956,600股新股份的配售股份（「二零二五年三月配售股份」）（「二零二五年三月配售事項」）。

二零二五年三月配售股份將根據於二零二四年九月二十三日舉行之本公司股東週年大會上由股東授予本公司董事之一般授權予以配發及發行。

二零二五年三月配售價每股二零二五年三月配售股份0.137港元較：(a)於二零二五年三月配售協議日期在聯交所所報收市價每股0.17港元折讓約19.41%；及(b)於緊接二零二五年三月配售協議日期前最後五個連續交易日在聯交所所報平均收市價每股0.1678港元折讓約18.36%。

根據本公司日期為二零二五年三月三十一日之公告，董事會宣佈，二零二五年三月配售協議所載之所有先決條件已獲達成，而二零二五年三月配售事項已於二零二五年三月三十一日根據二零二五年三月配售協議之條款及條件完成。合共24,956,600股二零二五年三月配售股份（相當於緊隨完成後本公司於二零二五年三月三十一日的已發行股本約16.67%）已按每股二零二五年三月配售股份0.137港元的二零二五年三月配售價成功配售予不少於六名獨立承配人。

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 2025 截至二零二五年九月三十日止六個月

17. SHARE CAPITAL (Continued)

Note: (Continued)

(ii) March 2025 Placing (Continued)

The net proceeds from the March 2025 Placing, after deduction of all relevant expenses amounted to approximately HK\$3.19 million. The net issue price per March 2025 Placing Share is approximately HK\$0.129. The Company intends that (i) approximately HK\$2.00 million will be used for repayment of loans; and (ii) approximately HK\$1.19 million will be used for replenishment of working capital and general business operation.

All the above new shares shall rank pari passu in all respects with each other in the share capital of the Company.

Further details of the above are set out in the Company's announcements dated 11 March 2025 and 31 March 2025.

17. 股本(續)

附註：(續)

(ii) 二零二五年三月配售事項(續)

二零二五年三月配售事項所得款項淨額(經扣除所有相關開支後)約為3.19百萬港元。每股二零二五年三月配售股份的淨發行價約為0.129港元。本公司擬將(i)約2.00百萬港元用作償還貸款；及(ii)約1.19百萬港元用作補充營運資金及一般業務營運。

所有上述新股將於本公司股本中彼此之間在各方面享有同等地位。

有關上述之進一步詳情，請參閱本公司日期為二零二五年三月十一日及二零二五年三月三十一日之公告。

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:

18. 關聯方披露

(i) 主要管理人員酬金

於回顧期間，董事及主要管理人員薪酬如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
Salaries and other allowances	薪金及其他津貼	1,830	2,131
Retirement benefit scheme and contributions	退休福利計劃及供款	36	55
		1,866	2,186



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 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 and the trading of fashion items. 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) trading of fashion items.

The Group recorded a net loss of approximately HK\$7.8 million for the six months ended 30 September 2025 (“Review Period”) as compared to a net loss of approximately HK\$15.5 million for the six months ended 30 September 2024 (“Previous Period”). It was mainly attributable to the benefits from global economic recovery and sustained demand expansion, increased trade activities have led a rise in margins of cargo spaces during the Review Period. Furthermore, Hong Kong’s total exports of goods continued to grow markedly by 12.1% year-on-year in real terms in the third quarter of 2025, propelled by the strong demand for electronic-related and buoyant regional trade flows in Asia. Sustained moderate growth of global economy in the near term, coupled with easing China-US trade tensions of late and persistent demand for electronic-related products should lend support to Hong Kong’s export of goods. The Company believes that this will create strong momentum, providing the impetus to re-energize our logistics business.

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託管理服務及時尚物品貿易。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)時尚物品貿易。

本集團於截至二零二五年九月三十日止六個月(「回顧期間」)錄得淨虧損約7.8百萬港元，而截至二零二四年九月三十日止六個月(「過往期間」)則錄得淨虧損約15.5百萬港元。此乃主要受惠於全球經濟復甦及需求持續擴張，貿易活動增加令回顧期間的貨運艙位邊際利潤上升。此外，在電子相關產品需求強勁及亞洲區內貿易往來暢旺之帶動下，香港整體貨物出口於二零二五年第三季繼續錄得顯著按年顯著增長12.1%。短期內全球經濟持續溫和增長，加上近期中美貿易緊張局勢緩和，以及對電子相關產品的持續需求，將為香港的貨物出口提供支持。本公司相信，這將會為我們的物流業務注入強勁動力。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Looking forward, the Group is cautiously optimistic about its business opportunities and development on the logistic side of our business, with a range of coordinated efforts of incremental policies and existing policies to be implemented or implemented by the Central Government of the PRC and Hong Kong Government. Whilst the Company will continue to closely monitor the global market situation and potential changes in market demand in order to implement stricter cost control measures, we will also enhance our abilities in providing in-depth and high quality logistic services by understanding more on our customers' obstacles and/or bottlenecks including but not limited to on how to improve their extensibility and flexibility of their operations.

In addition, the Group looks for other attractive businesses in an attempt to diversify its business areas to reduce its reliance on existing logistics businesses and broaden its revenue base. Although our business segment trading in fashion items once held promise for the Group's growth, changing external conditions now necessitate an adjustment to our operational strategy. The global luxury goods market is currently navigating a significant slowdown and the industry is facing immediate challenges including weakened consumer demand and shifting consumer preferences. The management believes that time is now needed to rethink the right strategy to address the current market conditions and to revitalize such business.

The Company is constantly striving to improve the Group's business operations and financial position by actively 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.

展望未來，隨著中國中央政府及香港政府即將或經已落實增量政策及現有政策等一系列統籌工作，本集團對物流業務的商機及發展持審慎樂觀態度。本公司將繼續密切監察全球市況及市場需求的潛在變動，以實施更嚴格的成本控制措施，我們亦將透過進一步了解客戶的障礙及／或瓶頸（包括但不限於提高營運的延伸性及靈活性），增強提供深度優質物流服務的能力。

此外，本集團尋求其他具吸引力的業務，嘗試使其業務領域更多元化，以減少對現有物流業務的依賴並擴大其收益基礎。儘管我們的時裝貿易業務分部曾一度為本集團的增長帶來希望，但現在不斷轉變的外部條件使我們有必要調整營運策略。全球奢侈品市場目前正處於顯著放緩趨勢，行業正面臨即時之挑戰，包括消費需求減弱及消費者喜好轉變。管理層認為，現在需要時間重新思考正確策略，以應對目前的市場狀況，並重振此類業務。

本公司一直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，擴大其收入來源及提升給予本公司股東的價值。





Management Discussion and Analysis (Continued)

管理層討論及分析(續)

FINANCIAL REVIEW

Revenue

The Group's revenue was primarily generated from (i) the provision of air freight forwarding and related logistics services; (ii) the provision of sea freight forwarding and related logistics services; and (iii) trading of fashion items.

Total revenue of the Group decreased by approximately 4.4% from approximately HK\$79.0 million for Previous Period to approximately HK\$75.5 million for the Review Period.

Revenue generated from air freight forwarding and related logistics services for the Review Period amounted to approximately HK\$75.5 million (Previous Period: approximately HK\$78.4 million), accounting for 100.0% of the Group's total revenue (Previous Period: approximately 99.1%). The revenue from this segment remained to be the major source of the revenue of the Group.

No revenue has been generated from the provision of sea freight forwarding and related logistics services for the Review Period (Previous Period: approximately HK\$0.1 million), not accounting for the Group's total revenue (Previous Period: approximately 0.2%). Most of the Group's customers from this segment in Previous Period are direct shippers.

No revenue has been generated from trading of fashion items for the Review Period (Previous Period: approximately HK\$0.6 million), not accounting for the Group's total revenue (Previous Period: approximately 0.7%).

Cost of services and gross loss

The Group's cost of services decreased by approximately 10.3% from approximately HK\$81.6 million for the Previous Period to approximately HK\$73.2 million for the Review Period. This decrease was mainly in cope with the reduction in sales orders received, and also a reduction of the storage cost for the Review Period.

財務回顧

收益

本集團的收益主要來自(i)提供空運代理及相關物流服務；(ii)提供海運代理及相關物流服務；及(iii)時尚物品貿易。

本集團的總收益由過往期間的約79.0百萬港元減少約4.4%至回顧期間的約75.5百萬港元。

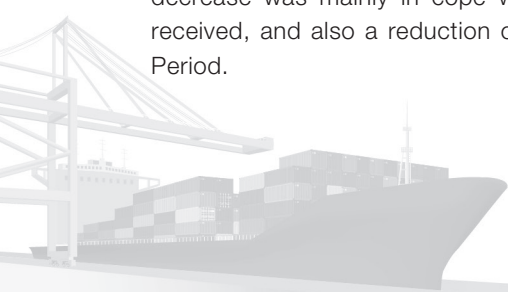
空運代理及相關物流服務於回顧期間產生的收益約為75.5百萬港元（過往期間：約78.4百萬港元），佔本集團總收益100.0%（過往期間：約99.1%）。此分部的收益仍為本集團的主要收益來源。

提供海運代理及相關物流服務於回顧期間並無產生收益（過往期間：約0.1百萬港元），因此不計入本集團總收益（過往期間：約0.2%）。本集團於過往期間於此分部的大部分客戶為直接託運人。

時尚物品貿易於回顧期間並無產生收益（過往期間：約0.6百萬港元），因此不計入本集團總收益（過往期間：約0.7%）。

服務成本及毛損

本集團服務成本由過往期間的約81.6百萬港元減少約10.3%至回顧期間的約73.2百萬港元。該減幅乃主要由於接獲的銷售訂單減少以及回顧期間倉儲成本下降所導致。



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

The Group's gross profit increased by approximately 193.4% from approximately a gross loss of HK\$2.5 million for the Previous Period to a gross profit approximately HK\$2.3 million for the Review Period. Gross profit margin increased from approximately a gross loss of 3.1% for the Previous Period to approximately a gross profit of 3.1% for the Review Period. Such increase was mainly caused by (i) a decrease of turnover due to drops in demand for cargo spaces because of the worldwide economic downturn and the continuing impact of geopolitical risks and trade protectionism; but (ii) reduction in storage cost improved the gross profit margin during the Review Period.

Other income

Other income included bank interest income from bank deposits, and a sundry income from sharing of unused storage space.

Other gains and losses

The Group recorded no other gains and losses during the Review Period (Previous Period: a loss of approximately HK\$6,000), which was primarily attributable to the loss on foreign exchange.

Sales and marketing expenses

Sales and marketing expenses mainly included cost of business development and soliciting new customers.

Administrative expenses

The Group's administrative expenses decreased to approximately HK\$8.0 million for the Review Period from approximately HK\$11.0 million for the Previous Period. Such expenses mainly included staff costs and benefits, audit fees, legal and professional fees, depreciation, utilities and other expenses.

本集團毛利由過往期間的約2.5百萬港元毛損增加約193.4%至回顧期間的約2.3百萬港元毛利。毛利率由過往期間的約3.1%毛損增加至回顧期間的約3.1%毛利。該增加乃主要由於(i)全球經濟衰退及地緣政治風險與貿易保護主義持續影響導致貨運艙位需求減少，導致營業額下降；但(ii)回顧期間倉儲成本降低改善毛利率。

其他收入

其他收入包括銀行存款的銀行利息收入及共享閒置倉儲空間的雜項收入。

其他收益及虧損

本集團於回顧期間並無錄得其他收益及虧損(過往期間：虧損約6,000港元)，主要來自外匯匯兌虧損。

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。

行政開支

本集團的行政開支由過往期間約11.0百萬港元減少至回顧期間約8.0百萬港元。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。



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Reversal of impairment losses recognised on trade and other receivables, deposit and prepayments 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\$0.2 million was recognised (Previous Period: reversal impairment loss of approximately HK\$0.1 million was recognised) due to the decrease in trade and other receivable balances and refund of prepayment received from Suppliers of fashion items.

Finance costs

Finance costs for the Review Period represented interest expenses on lease liabilities and other borrowings. Finance costs increased from approximately HK\$189,000 for the Previous Period to approximately HK\$1.1 million for the Review Period which was caused by the increase in interest expenses on other borrowings.

Income tax expenses

The Group’s income tax expenses primarily included provisions for Hong Kong’s Profits Tax and deferred income tax expenses. A loss before taxation of approximately HK\$7.7 million for the Review Period was recorded (Previous Period: loss before taxation of approximately HK\$15.5 million), and an income tax expenses of approximately HK\$16,000 was recorded for the Review Period (Previous Period: income tax expenses approximately HK\$4,000).

Loss for the period

The Group recorded a loss for the period of approximately HK\$7.8 million for the Review Period, compared to a loss for the period of approximately HK\$15.5 million for the Previous Period. The loss was mainly due to the effects of (i) a decrease of turnover due to drops in demand for cargo spaces because of the worldwide economic downturn and the continuing impact of geopolitical risks and trade protectionism; but (ii) reduction in storage cost improved the gross profit margin during the Review Period; and (iii) reduction in administrative expenses also contributed in reducing the loss before taxation when compared with the Previous period.

就貿易及其他應收款項、按金及預付款項確認的減值虧損撥回淨額

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，由於貿易及其他應收款項結餘減少及收到由時尚物品供應商退回的預付款項，故已確認減值虧損撥回約0.2百萬港元（過往期間：已確認減值虧損撥回約0.1百萬港元）。

融資成本

回顧期間的融資成本為租賃負債及其他借款的利息開支。融資成本由過往期間的約189,000港元增加至回顧期間的約1.1百萬港元，乃由於其他借款利息開支增加所致。

所得稅開支

本集團的所得稅開支主要包括就香港利得稅及遞延所得稅開支計提撥備。回顧期間錄得除稅前虧損約7.7百萬港元（過往期間：除稅前虧損約15.5百萬港元），並於回顧期間錄得所得稅開支約16,000港元（過往期間：所得稅開支約4,000港元）。

期內虧損

於回顧期間，本集團錄得期內虧損約7.8百萬港元，而過往期間則為期內虧損約15.5百萬港元。該虧損乃主要受以下各項所影響：(i)全球經濟衰退及地緣政治風險與貿易保護主義持續影響導致貨運艙位需求減少，導致營業額下降；但(ii)回顧期間倉儲成本降低改善毛利率；及(iii)行政開支較過往期間減少亦導致除稅前虧損減少。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Trade and other receivables, deposits and prepayments

Trade receivables (net of allowance for impairment of trade receivables) decreased by 25.6% from approximately HK\$31.8 million at 31 March 2025 to approximately HK\$23.6 million at 30 September 2025. Such a decrease was primary attributable to the decrease in Revenue by 4.4% in the Review Period when compared with the Previous Period.

The Group's other receivables, deposits and prepayments decreased when compared to the year ended 31 March 2025 due to the refund of prepayment from suppliers of fashion items and others receivables of approximately HK\$4.2 million, and utilization of prepayments for logistics and warehouse services for approximately HK\$1.2 million during the Review Period.

Trade payables and other payables

Trade payables decreased by approximately 45.2% from approximately HK\$22.4 million at 31 March 2025 to approximately HK\$12.3 million at 30 September 2025. Such decrease was primary caused by the decrease cost of services in the Review Period by 10.3% when compared with Previous Period.

Other payables and accrued expenses decreased by approximately 25.9% from approximately HK\$3.5 million at 31 March 2025 to approximately HK\$2.6 million at 30 September 2025.

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 2025, the Group had cash and cash equivalents in the sum of approximately HK\$9.6 million (at 31 March 2025: approximately HK\$15.5 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、按金及預付款項

貿易應收款項(扣除貿易應收款項減值撥備)由二零二五年三月三十一日的約31.8百萬港元減少25.6%至二零二五年九月三十日的約23.6百萬港元。該減少乃主要由於回顧期間的收益較過往期間減少4.4%。

由於回顧期間時尚物品供應商的預付款項及其他應收款項退回約4.2百萬港元及動用物流及倉儲服務預付款項約1.2百萬港元，本集團的其他應收款項、按金及預付款項與截至二零二五年三月三十一日止年度相比有所減少。

貿易應付款項及其他應付款項

貿易應付款項由二零二五年三月三十一日的約22.4百萬港元減少約45.2%至二零二五年九月三十日的約12.3百萬港元。該減少乃由於回顧期間的服務成本較過往期間減少10.3%所致。

其他應付款項及應計費用由二零二五年三月三十一日的約3.5百萬港元減少約25.9%至二零二五年九月三十日的約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本需求提供資金。

於二零二五年九月三十日，本集團的現金及現金等價物總額約為9.6百萬港元(於二零二五年三月三十一日：約15.5百萬港元)，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 2025, the Group had bank and other borrowings in the sum of approximately HK\$7.0 million (at 31 March 2025: approximately HK\$9.1 million). The Group had lease liabilities of approximately HK\$0.1 million at 30 September 2025 (at 31 March 2025: approximately HK\$0.2 million).

Gearing ratio is the current debt (including bank and other 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 2025 was approximately 24.9% (at 31 March 2025: approximately 25.5%). As a result of the decrease of other borrowings, 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 11 March 2025, the Company conducted a placing of 24,956,600 new ordinary shares of HK\$0.10 each (the "Placing Share") at a price of HK\$0.137 each to raise a gross proceeds of approximately HK\$3.42 million (the "March 2025 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 23 September 2024. The closing price per share of the Company on the Stock Exchange on 11 March 2025 was HK\$0.17. The net price per Placing Share was approximately HK\$0.129. Completion of the March 2025 Placing took place on 31 March 2025. As at the date of this announcement, the net proceeds from the March 2025 Placing (after deducting the placing commission and other relevant costs and expenses) amounted to approximately HK\$3.19 million were fully utilised for repayment of loans and replenishment of working capital. As at the date of this announcement, the net proceeds arising from the March 2025 Placing had been applied in accordance with the plans as set out in the Company's announcements in relation to the March 2025 Placing.

於二零二五年九月三十日，本集團有總計約7.0百萬港元的銀行及其他借款（於二零二五年三月三十一日：約9.1百萬港元）。於二零二五年九月三十日，本集團有租賃負債約0.1百萬港元（於二零二五年三月三十一日：約0.2百萬港元）。

資產負債比率為於年／期結日的流動債務（包括銀行及其他借款及租賃負債）除以權益總額，再乘以100%。本集團於二零二五年九月三十日的資產負債比率約為24.9%（於二零二五年三月三十一日：約25.5%）。由於其他借款減少，資產負債比率下降。

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

於二零二五年三月十一日，本公司按每股0.137港元之價格配售24,956,600股每股面值0.10港元之新普通股（「配售股份」），以籌集所得款項總額約3.42百萬港元（「二零二五年三月配售事項」）。配售股份根據本公司於二零二四年九月二十三日舉行之股東週年大會向董事授出之相關一般授權發行。本公司股份於二零二五年三月十一日在聯交所之收市價為每股0.17港元。每股配售股份淨價格約為0.129港元。二零二五年三月配售事項已於二零二五年三月三十一日完成。於本公告日期，二零二五年三月配售事項所得款項淨額（經扣除配售佣金及其他相關成本及開支）約為3.19百萬港元，已全數用作償還貸款及補充營運資金。於本公告日期，二零二五年三月配售事項所得款項淨額已根據本公司有關二零二五年三月配售事項之公告所載計劃應用。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

For further details of the March 2025 Placing, please refer to the announcements of the Company dated 11 March 2025 and 31 March 2025.

USE OF PROCEEDS FROM MARCH 2025 PLACING

The net proceeds from the March 2025 Placing amounted to approximately HK\$3.19 million. Set out below is the actual use of net proceeds during the six months ended 30 September 2025.

有關二零二五年三月配售事項之進一步詳情，請參閱本公司日期為二零二五年三月十一日及二零二五年三月三十一日之公告。

二零二五年三月配售事項所得款項用途

二零二五年三月配售事項所得款項淨額約為3.19百萬港元。下表載列截至二零二五年九月三十日止六個月所得款項淨額之實際用途。

Use of net proceeds	所得款項淨額用途	Net proceeds	Net proceeds utilised during the period ended 30 September 2025 截至二零二五年九月三十日止期間已動用所得款項淨額 HK\$ million 百萬港元	Unutilised net proceeds as at 30 September 2025 於二零二五年九月三十日未動用所得款項淨額 HK\$ million 百萬港元	Expected timeline on utilisation of unutilised net proceeds 動用未動用所得款項淨額之預期時間表
Placing	配售事項				
Repayment of loans	償還貸款	2.00	2.00	=	N/A不適用
General working capital	一般營運資金	1.19	1.19	=	N/A不適用
Total	總計	3.19	3.19	=	

There is no material change between the intended use of the net proceeds of the March 2025 Placing, and the actual use of the net proceeds of the March 2025 Placing.

二零二五年三月配售事項所得款項淨額之擬定用途與二零二五年三月配售事項所得款項淨額之實際用途並無重大變動。

CHARGE ON ASSETS

At 30 September 2025, certain property, plant and equipment of the Group with a carrying value of approximately HK\$0.1 million (at 31 March 2025: approximately HK\$0.2 million) were held under leases liabilities approximately HK\$0.1 million (at 31 March 2025: approximately HK\$0.2 million). Save as disclosed, the Group did not have any charges on its assets.

資產抵押

於二零二五年九月三十日，本集團賬面值約為0.1百萬港元（於二零二五年三月三十一日：約0.2百萬港元）的若干物業、廠房及設備乃根據租賃負債約0.1百萬港元（於二零二五年三月三十一日：約0.2百萬港元）持有。除所披露者外，本集團並無任何資產抵押。



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 2025, the Group had no outstanding capital commitments (at 31 March 2025: 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 2025.

MATERIAL ACQUISITIONS AND DISPOSALS

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，並將於有必要時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

於二零二五年九月三十日，本集團並無購置物業、廠房及設備之未完成資本承擔（於二零二五年三月三十一日：無）。除本公司公告或本報告中披露的計劃外，本集團於二零二五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

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

(i) Placing of new shares under general mandate

On 21 October 2025, the Company entered into a placing agreement (collectively called the “October 2025 Placing Agreement”) with the placing agent, pursuant to which the Company has agreed to appoint the placing agent, and the placing agent has agreed to act as the agent of the Company to procure, on a best effort basis, placees for the placing shares at the placing price of HK\$0.103 per placing share (the “October 2025 Placing”). On 10 November 2025, all the conditions to the placing as set out in the October 2025 Placing Agreement were satisfied, and the Company completed the allotment and issue of an aggregate of 29,947,900 ordinary shares under general mandate to not less than six independent placees, who are individual investors. The gross proceeds from the October 2025 Placing was approximately HKD3.08 million, of which the net proceeds (after deduction of commissions and other expenses payable) amounted to approximately HK\$2.87 million. The Company intends that (i) approximately HK\$2.00 million will be used for repayment of loans; and (ii) approximately HK\$0.87 million will be used for replenishment of working capital and general business operation. Closing price per share as at 21 October 2025 was HK\$0.123 per share. As at the date of this report, the net proceeds arising from the October 2025 Placing had been applied in accordance with the plans as set out in the Company’s announcement.

For details, please refer to the announcements of the Company dated 21 October 2025 and 10 November 2025 respectively.

報告期後事項

(i) 根據一般授權配售新股份

於二零二五年十月二十一日，本公司與配售代理訂立配售協議（統稱「二零二五年十月配售協議」），據此，本公司已同意委任配售代理而配售代理已同意擔任本公司的代理以按盡力基準向承配人按配售價每股配售股份0.103港元配售股份（「二零二五年十月配售事項」）。於二零二五年十一月十日，二零二五年十月配售協議所載配售事項之所有條件已獲達成，本公司完成根據一般授權向不少於六名獨立承配人（其為獨立投資者）配發及發行合共29,947,900股普通股。二零二五年十月配售事項之所得款項總額約為3.08百萬港元，其中所得款項淨額（經扣除佣金及其他應付開支後）約為2.87百萬港元。本公司擬(i)將約2.00百萬港元用於償還貸款；及(ii)將約0.87百萬港元用於補充營運資金及一般業務營運。於二零二五年十月二十一日每股收市價為每股0.123港元。於本報告日期，二零二五年十月配售事項產生之所得款項淨額已根據本公司公告所載計劃運用。

詳情請參閱本公司日期分別為二零二五年十月二十一日及二零二五年十一月十日之公告。



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

(ii) Use of proceeds from October 2025 Placing

The net proceeds from the October 2025 Placing amounted to approximately HK\$2.87 million.

Set out below is the actual use of net proceeds as of the date of this report.

(ii) 二零二五年十月配售事項所得款項用途

二零二五年十月配售事項所得款項淨額約為2.87百萬港元。

下表載列截至本報告日期所得款項淨額的實際用途。

Use of net proceeds	所得款項淨額用途	Net proceeds as of this date 截至本報告日期 已動用所得 款項淨額 HK\$ million 百萬港元	Net proceeds utilised as of this date 截至本報告日期 已動用所得 款項淨額 HK\$ million 百萬港元	Unutilised net proceeds as of this date 截至本報告日期 未動用所得 款項淨額 HK\$ million 百萬港元	Expected timeline on utilisation of unutilised net proceeds 動用未動用 所得款項淨額 之預期時間表
Placing	配售事項				
Repayment of loans	償還貸款	2.00	2.00	=	N/A不適用
Replenishment of working capital and general business operation	補充營運資金及一般業務營運	0.87	0.87	=	N/A不適用
Total	總計	2.87	2.87	=	

Save as disclosed above, 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.

除上文所披露者外，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。



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

CAPITAL EXPENDITURE

During the Review Period, the Group invested approximately HK\$1.1 million property, plant and equipment, mainly attributable to a motor vehicle in Hong Kong (Previous Period: approximately HK\$0.4 million property, plant and equipment, mainly attributable to right-of-use assets and leasehold improvements in Hong Kong).

CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities both at 31 March 2025 and at 30 September 2025.

DIVIDEND

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

CAPITAL STRUCTURE

There has been no change in the capital structure of the Group since 1 April 2025. The share capital of the Company consists only of ordinary shares of the Company.

At 30 September 2025, the Company's issued share capital was HK\$15.0 million, the number of its issued ordinary shares was 149,739,600 and the par value of each ordinary share was HK\$0.10.

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\$0.2 million for reversal of impairment losses on trade and other receivables, deposits and prepayments was recognised (as compared with a reversal of impairment loss of approximately HK\$0.1 million was recognised in the Previous Period).

資本開支

於回顧期間，本集團投資約1.1百萬港元物業、廠房及設備，主要為位於香港的汽車（過往期間：約0.4百萬港元物業、廠房及設備，主要為位於香港的使用權資產及租賃物業裝修）。

或然負債

於二零二五年三月三十一日及二零二五年九月三十日，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（過往期間：無）。

資本結構

自二零二五年四月一日起，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。

於二零二五年九月三十日，本公司已發行股本為15.0百萬港元，已發行普通股數目為149,739,600股，而每股普通股的面值為0.10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，已確認貿易及其他應收款項、按金及預付款項減值虧損撥回總額約0.2百萬港元（與過往期間已確認減值虧損撥回約0.1百萬港元比較）。



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

EMPLOYEES AND REMUNERATION POLICIES

At 30 September 2025, the Group employed 21 staff in Hong Kong (at 31 March 2025: 23 staff in Hong Kong).

For the Review Period, the Group's total cost for employee compensation and benefits (including Director's emoluments) was approximately HK\$5.5 million (Previous Period: approximately HK\$8.0 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.

僱員及薪酬政策

於二零二五年九月三十日，本集團僱用21名香港員工（於二零二五年三月三十一日：23名香港員工）。

於回顧期間，本集團的僱員酬金及福利成本總額（包括董事酬金）約為5.5百萬港元（過往期間：約8.0百萬港元）。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。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Board of Directors 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.

On 23 September 2024, the Company held its postponed annual general meeting (the "AGM") and as a result of the poll results, Mr. Zhang Pangfei Ms. Wu Yushan retired as executive Director respectively and Ms. Lai Pik Chi Peggy ("Ms. Lai") retired as independent non-executive Director with effect from the conclusion of the AGM. Following the retirement of Ms. Lai as independent non-executive Director and member of each of audit committee, remuneration committee and nomination committee of the Company, the Company fails to meet the following requirements: (i) the requirement under Rule 5.05(1) of the GEM Listing Rules that the board must include at least three independent non-executive directors; (ii) the requirement under Rule 5.28 of the GEM Listing Rules and the terms of reference of the audit committee of the Company that the audit committee must comprise a minimum of three members; (iii) the requirement under Rule 5.34 of the GEM Listing Rules that the remuneration committee chaired by an independent non-executive director and comprising a majority of independent non-executive directors; (iv) the requirement that the remuneration committee shall comprise a minimum of three members pursuant to the terms of reference of the remuneration committee of the Company; (v) the requirement under Rule 5.36A of the GEM Listing Rules that the nomination committee must comprise a majority of independent non-executive directors and (vi) the requirement that the nomination committee shall comprise a minimum of three members under the terms of reference of the nomination committee of the Company.

In view of the aforementioned non-compliance as a result of the poll results of the AGM, the Board identified suitable candidates to fill the vacancies as soon as practicable in order to ensure that the Company would comply with the GEM Listing Rules and the terms of reference of the audit committee, the remuneration committee and the nomination committee of the Company.

遵守企業管治守則

本公司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。

本公司於二零二四年九月二十三日舉行延期股東週年大會（「股東週年大會」），根據投票結果，張雲飛先生及鄒雨杉女士分別退任執行董事，而黎碧芝女士（「黎女士」）退任獨立非執行董事，自股東週年大會結束後生效。黎女士退任獨立非執行董事及本公司審核委員會、薪酬委員會及提名委員會各自的成員後，本公司未能符合以下規定：(i) GEM上市規則第5.05(1)條規定董事會必須包括至少三名獨立非執行董事；(ii) GEM上市規則第5.28條及本公司審核委員會職權範圍的規定，審核委員會必須由最少三名成員組成；(iii) GEM上市規則第5.34條規定薪酬委員會必須由獨立非執行董事擔任主席並由獨立非執行董事佔多數；(iv) 依本公司薪酬委員會職權範圍規定，薪酬委員會須至少由三名成員組成；(v) GEM上市規則第5.36A條規定提名委員會必須由獨立非執行董事佔多數；及(vi)本公司提名委員會職權範圍規定提名委員會須至少由三名成員組成。

鑒於上述股東週年大會投票結果引致的不合規情況，董事會已在切實可行情況下盡快物色合適候選人填補空缺，以確保本公司遵守GEM上市規則及本公司審核委員會、薪酬委員會及提名委員會的職權範圍。





Corporate Governance and Other Information (Continued)

企業管治及其他資料(續)

On 9 October 2024, (i) Mr. Tam Chi Ming George was appointed as an independent non-executive Director, a member of each of the audit committee, remuneration committee and nomination committee of the Company; and (ii) Mr. Wan San Fai Vincent was appointed as an independent non-executive Director, the chairman of the remuneration committee and a member of each of the audit committee and nomination committee of the Company. As a result, the Company has re-complied with the relevant GEM Listing Rules.

Save as the aforementioned, from 1 April 2025 to 30 September 2025, 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 C1 to 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.

於二零二四年十月九日，(i)譚志明先生獲委任為本公司獨立非執行董事，以及審核委員會、薪酬委員會及提名委員會各自的成員；及(ii)溫新輝先生獲委任為本公司獨立非執行董事、薪酬委員會主席以及審核委員會及提名委員會各自的成員。因此，本公司已重新遵守相關GEM上市規則。

除上文所述外，自二零二五年四月一日起至二零二五年九月三十日，本公司已遵守制定及實施企業管治指引中要求的守則條文，當中載有GEM上市規則附錄C1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。

董事於競爭業務之權益

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 OR TREASURY SHARES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares (as defined in the GEM Listing Rules)) from 1 April 2025 up to 30 September 2025.

購買、出售或贖回本公司上市證券或庫存股份

自二零二五年四月一日至二零二五年九月三十日，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(包括出售庫存股份(定義見GEM上市規則))。

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 2025, the following Directors and chief executive of the Company (the "Chief Executive") had the following interests and short positions in the shares, underlying shares and debentures of the Company and/or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or the GEM Listing Rules:

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

於二零二五年九月三十日，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	股本之概約百分比
Mr. Liao Daichun ("Mr. Liao") 廖代春先生(「廖先生」)	Beneficial owner (Note 1) 實益擁有人(附註1)	13,025,000	8.70%
Ms. Qu Tianyun ("Ms. Qu") 渠天芸女士(「渠女士」)	Interest in a controlled corporation (Note 2) 受控法團權益(附註2)	12,000,000	8.01%
Mr. Thomas Loy 呂克宜先生	Interest in a controlled corporation (Note 3) 受控法團權益(附註3)	200	0.01%

Corporate Governance and Other Information (Continued)

企業管治及其他資料(續)

(ii) Long position in shares of associated corporations of the Company

(ii) 本公司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 shareholding in the associated corporation of the Company 於本公司相聯法團股權之概約百分比
董事姓名	相聯法團名稱	身份／權益性質	於股份之權益	
Ms. Qu 渠女士	Hongkong ZCFT International Limited ("ZCFT") (Note 2) 香港中創富投國際有限公司 (「中創富投」)(附註2)	Beneficial owner (Note 2) 實益擁有人 (附註2)	10,000	100.00%
Mr. Thomas Loy 呂克宜先生	Ho Tat Limited ("Ho Tat") (Note 3) 豪達有限公司(「豪達」)(附註3)	Beneficial owner (Note 3) 實益擁有人 (附註3)	1	100.00%

Notes:

附註：

1. Mr. Liao has been the chief executive officer with effect from 20 August 2021.
2. ZCFT is wholly and beneficially owned by Ms. Qu. By virtue of the SFO, Ms. Qu is deemed to be interested in all the Shares held by ZCFT.
3. 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.

1. 廖先生為行政總裁，自二零二一年八月二十日生效。
2. 中創富投由渠女士全資及實益擁有。根據證券及期貨條例，渠女士被視為於中創富投持有的全部股份中擁有權益。
3. 豪達由呂克宜先生全資及實益擁有。根據證券及期貨條例，呂克宜先生被視為於豪達持有的全部股份中擁有權益。

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

Save as disclosed above and below under the heading “Directors’ Rights to Acquire Shares or Debentures”, at 30 September 2025, none of the Directors or the Chief Executive and/or any of their respective associates had any interest or short position in the shares, underlying shares and debentures of the Company and/or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or the GEM Listing Rules.

DIRECTORS’ RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

Save as disclosed in this report, at no time during the Review Period the Directors and the Chief Executive (including their spouses and children under 18 years of age) had any interest in, or been granted or exercised, any rights to subscribe for the shares (or warrants or debentures, as applicable) of the Company or any of its associated corporations (within the meaning of the SFO).

除上文所披露者及於下文「董事收購股份或債權證的權利」項下所披露者外，於二零二五年九月三十日，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。

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, as at 30 September 2025, 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，於二零二五年九月三十日，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 4) 所持／擁有權益的股份數目(附註4)	Approximate percentage of shareholding 股權概約百分比
姓名／名稱	身份／權益性質		
Mr. Liao Daichun 廖代春先生	Beneficial owner (Note 1) 實益擁有人(附註1)	13,025,000 (L)	8.70%
Ms. Zhao Rongjing 趙榮靜女士	Interest of spouse (Note 2) 配偶權益(附註2)	13,025,000 (L)	8.70%
Ms. Qu 渠女士	Interest in a controlled corporation (Note 3) 受控法團權益(附註3)	12,000,000 (L)	8.01%
ZCFT 中創富投	Beneficial owner (Note 3) 實益擁有人(附註3)	12,000,000 (L)	8.01%
Mr. Tan Cheung Kenneth 陳祥先生	Interest in a controlled corporation (Note 4) 受控法團權益(附註4)	31,716,000 (L)	21.18%
Cargo Man Logistics Company Limited 萬城物流運輸有限公司	Beneficial owner (Note 4) 實益擁有人(附註4)	31,716,000 (L)	21.18%

Corporate Governance and Other Information (Continued)

企業管治及其他資料(續)

Notes:

1. Mr. Liao Daichun has been the chief executive officer with effect from 20 August 2021.
2. 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.
3. ZCFT (a company 100% controlled by Ms. Qu) is interested in 12,000,000 Shares. Accordingly, Ms. Qu is deemed to be interested in 12,000,000 Shares owned by ZCFT by virtue of Part XV of the SFO.
4. Cargo Man Logistics Company Limited (a company 100% controlled by Mr. Tan Cheung Kenneth) is interested in 31,716,000 Shares. Accordingly, Mr. Tan Cheung Kenneth is deemed to be interested in 31,716,000 Shares owned by Cargo Man Logistics Company Limited by virtue of the SFO.
5. The letter "L" denotes long position in the shares.

Save as disclosed above, at 30 September 2025, 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.

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 2025 and at the date of this report. As at 1 April 2025 and 30 September 2025, the total number of share options available for grant under the scheme mandate of the Share Option Scheme is 8,400,000.

附註：

1. 廖代春先生為行政總裁，自二零二一年八月二十日生效。
2. 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。
3. 中創富投（渠女士控制100%的公司）持有12,000,000股股份權益。因此，根據證券及期貨條例第XV部，渠女士被視為於中創富投擁有權益的12,000,000股股份中擁有權益。
4. 萬城物流運輸有限公司（一間由陳祥先生全資控制之公司）擁有31,716,000股股份之權益。因此，根據證券及期貨條例，陳祥先生被視為擁有萬城物流運輸有限公司所擁有的31,716,000股股份之權益。
5. 字母「L」指於股份中的好倉。

除上文所披露者外，於二零二五年九月三十日，董事並不知悉最高行政人員或其他人士擁有任何權益及淡倉。概無人士（上文「董事及最高行政人員於本公司或任何相聯法團股份、相關股份及債權證中的權益及淡倉」一節中所載擁有權益之董事除外）擁有須根據證券及期貨條例第336條記錄之本公司股份或相關股份之權益或淡倉。

購股權計劃

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

截至本報告日期，概無購股權根據購股權計劃獲授出、行使、失效或註銷，且於二零二五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。於二零二五年四月一日及二零二五年九月三十日，根據購股權計劃之計劃授權可供授出的購股權總數為8,400,000份。



Corporate Governance and Other Information (Continued)

企業管治及其他資料(續)

CHANGE IN DIRECTORS' INFORMATION

During the Period, 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 2025 of the Company.

CHANGE OF AUDITOR

JH CPA Alliance Limited ("JH") resigned as the auditor of the Company with effect from 14 April 2025 due to their insufficient human resources of appropriate expertise in handling the audit of the Company's consolidated financial statements for the financial year ended 31 March 2025.

The Company has received confirmation from JH that, save as disclosed above, there are no matters in relation to its resignation that need to be brought to the attention of Shareholders. The Board and the audit committee of the Company ("Audit Committee") have also confirmed that there is no disagreement between JH and the Company, and there are no other matters in respect of the resignation of JH that need to be brought to the attention of the Shareholders.

After the resignation of JH, with the recommendation of the Audit Committee, the Board appointed SFAI (HK) CPA Limited as the Company's auditor with effect from 14 April 2025 to fill the casual vacancy.

For details, please refer to the Company's announcement dated 14 April 2025.

董事資料變更

於本期間，自本公司截至二零二五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。

更換核數師

晉華會計師事務所有限公司(「晉華」)因為其缺乏處理審計本公司截至二零二五年三月三十一日止財政年度綜合財務報表的合適專業知識之人力資源，自二零二五年四月十四日起辭任本公司核數師職務。

本公司已接獲晉華確認，除上文所披露者外，概無有關其辭任的事宜需提請股東垂注。董事會及本公司審核委員會(「審核委員會」)亦已確認，晉華與本公司之間並無意見分歧，亦無有關晉華辭任之其他事宜須提請股東垂注。

在晉華辭任後，經審核委員會推薦，董事會委任永拓富信會計師事務所有限公司為本公司核數師，自二零二五年四月十四日起生效，以填補臨時空缺。

有關詳情，請參閱本公司日期為二零二五年四月十四日的公告。

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. Tam Chi Ming George, Mr. Chow Chi Wing and Mr. Wan San Fai Vincent. Mr. Tam Chi Ming George 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 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 2025 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，分別為譚志明先生、周志榮先生及溫新輝先生。譚志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、半年度報告的完整性，並審閱當中所載有關財務申報的重要判斷；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，自二零二五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
Mr. Loy Hak Yu Thomas
Chairman and Executive Director

Hong Kong, 28 November 2025

At the date of this report, the executive Directors are Mr. Loy Hak Yu Thomas and Ms. Qu Tianyun; the non-executive Directors are Mr. Li Shiu Tong Andrew and Mr. Yau Tung Shing; and the independent non-executive Directors are Mr. Chow Chi Wing, Mr. Tam Chi Ming George and Mr. Wan San Fai Vincent.

致謝

董事會謹藉此機會向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
呂克宜先生
主席兼執行董事

香港，二零二五年十一月二十八日

於本報告日期，執行董事為呂克宜先生及渠天芸女士；非執行董事為李紹棠先生及邱東成先生；及獨立非執行董事為周志榮先生、譚志明先生及溫新輝先生。





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