



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

2018

INTERIM REPORT 中期報告

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

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

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

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This report, for which the directors of Wan Leader International Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company and its subsidiaries (together, the “Group”). The directors of the Company (the “Directors”), having made all reasonable enquiries, confirm that, to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and 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。有意投資者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**買賣的證券可能會承受較於主板買賣的證券為高的市場波動風險，同時亦無法保證在**GEM**買賣的證券將會有高流通量的市場。

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

本報告乃遵照聯交所**GEM**證券上市規則(「**GEM**上市規則」)的規定而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」)願共同及個別就本報告負全責，並在作出一切合理查詢後確認，據彼等所深知及確信，本報告所載資料在所有重大方面均屬準確完備，並無誤導或欺詐成分，且概無遺漏任何其他事宜，致使本報告任何陳述或本報告產生誤導。

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BOARD OF DIRECTORS

Executive Directors

Mr. Loy Hak Yu Thomas (*Chairman*)
Mr. Loy Hak Moon (*Chief Executive Officer*)
Mr. Lo Wing Sang

Independent Non-executive Directors

Mr. Ng Kam Tsun
Dr. Wu Ka Chee Davy
Dr. Chow Ho Wan Owen

AUTHORISED REPRESENTATIVES

Mr. Lo Wing Sang
Ms. Fung Nga Fong

COMPANY SECRETARY

Ms. Fung Nga Fong

COMPLIANCE OFFICER

Mr. Lo Wing Sang

BOARD COMMITTEES

Audit Committee

Mr. Ng Kam Tsun (*Chairman*)
Dr. Wu Ka Chee Davy
Dr. Chow Ho Wan Owen

Remuneration Committee

Dr. Chow Ho Wan Owen (*Chairman*)
Dr. Wu Ka Chee Davy
Mr. Ng Kam Tsun

Nomination Committee

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

董事會

執行董事

呂克宜先生(*主席*)
呂克滿先生(*行政總裁*)
勞永生先生

獨立非執行董事

伍鑑津先生
胡家慈博士
周浩雲博士

授權代表

勞永生先生
馮雅芳女士

公司秘書

馮雅芳女士

合規主任

勞永生先生

董事委員會

審核委員會

伍鑑津先生(*主席*)
胡家慈博士
周浩雲博士

薪酬委員會

周浩雲博士(*主席*)
胡家慈博士
伍鑑津先生

提名委員會

胡家慈博士(*主席*)
伍鑑津先生
呂克宜先生

AUDITOR

Deloitte Touche Tohmatsu

LEGAL ADVISERS

Benny Pang & Co

COMPLIANCE ADVISER

Huabang Corporate Finance Limited

PRINCIPAL BANKERS

DBS Bank (Hong Kong) Limited
Industrial and Commercial Bank of China (Asia) Limited

REGISTERED OFFICE

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

核數師

德勤•關黃陳方會計師行

法律顧問

Benny Pang & Co

合規顧問

華邦融資有限公司

主要往來銀行

星展銀行(香港)有限公司
中國工商銀行(亞洲)有限公司

註冊辦事處

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

公司總部及香港主要營業地點

香港新界葵涌
貨櫃碼頭南路18號
葵涌四號貨櫃碼頭
和黃物流中心
商業大樓901-902室

Corporate Information (Continued) 公司資料(續)

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
Level 22, Hopewell Centre
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Hong Kong

COMPANY'S WEBSITE

www.wanleader.com

STOCK CODE

8482

股份過戶登記總處

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Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心22樓

公司網址

www.wanleader.com

股份代號

8482

FINANCIAL HIGHLIGHTS

- The Group's total revenue amounted to approximately HK\$84.7 million for the six months ended 30 September 2018, representing an increase of approximately 0.5% as compared to that of the same period in 2017.
- The gross profit amounted to approximately HK\$14.8 million for the six months ended 30 September 2018, representing a decrease of approximately 16.4% as compared to that of the same period in 2017.
- The Group recorded a loss of approximately HK\$9.0 million for the six months ended 30 September 2018.
- The Board did not recommend the payment of interim dividend for the six months ended 30 September 2018.

財務摘要

- 本集團截至二零一八年九月三十日止六個月的總收益約為84.7百萬港元，較二零一七年同期增加約0.5%。
- 截至二零一八年九月三十日止六個月的毛利約為14.8百萬港元，較二零一七年同期減少約16.4%。
- 本集團於截至二零一八年九月三十日止六個月錄得虧損約9.0百萬港元。
- 董事會不建議就截至二零一八年九月三十日止六個月派付中期股息。

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the six months ended 30 September 2018 截至二零一八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 2018 (the “Interim Period”) together with the comparative unaudited figures for the corresponding period in 2017 as follows:

財務業績

萬勵達國際有限公司(「本公司»)董事(「董事»)會(「董事會»)欣然提呈本公司及其附屬公司(統稱「本集團»)截至二零一八年九月三十日止六個月(「中期期間»)的未經審核簡明綜合財務業績，連同二零一七年相關期間的未經審核比較數字如下：

		Notes 附註	Three months ended 30 September 截至九月三十日止三個月		Six months ended 30 September 截至九月三十日止六個月	
			2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (unaudited) (未經審核)
Revenue	收益	3	42,059	44,410	84,651	84,279
Cost of services	服務成本		(35,638)	(35,171)	(69,840)	(66,602)
Gross profit	毛利		6,421	9,239	14,811	17,677
Other income	其他收入		52	1	94	2
Marketing expenses	營銷開支		(1,301)	(486)	(2,447)	(1,237)
Administrative and operating expenses	行政及營運開支		(5,118)	(3,682)	(9,507)	(6,846)
Other expenses	其他開支	5	(9,760)	(2,765)	(10,932)	(2,765)
Finance costs	融資成本	5	(118)	(29)	(149)	(73)
(Loss) profit before taxation	除稅前(虧損)溢利		(9,824)	2,278	(8,130)	6,758
Income tax expenses	所得稅開支	4	(428)	(918)	(903)	(1,694)
(Loss) profit and other comprehensive (expense) income for the period	期內(虧損)溢利及 其他全面(開支)收益	5	(10,252)	1,360	(9,033)	5,064
Attributable to: Equity holders of the Company	下列人士應佔： 本公司權益持有人		(10,252)	1,169	(9,033)	4,406
Non-controlling interest	非控股權益		-	191	-	658
(Loss) earnings per share, basic (HK cents)	每股基本(虧損)盈利 (港仙)	7	(1.56)	0.24	(1.45)	0.97

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

		Notes	At 30 September 2018 於二零一八年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
		附註		
NON-CURRENT ASSETS				
	非流動資產			
Property, plant and equipment	物業、廠房及設備	8	3,182	2,163
Intangible asset	無形資產	9	791	1,265
Rental and other deposits	租賃及其他按金		3,774	38
Deferred tax assets	遞延稅項資產		199	27
			7,946	3,493
CURRENT ASSETS				
	流動資產			
Trade and other receivables	貿易及其他應收款項	10	35,845	44,491
Bank balances and cash	銀行結餘及現金		74,478	7,044
			110,323	51,535
CURRENT LIABILITIES				
	流動負債			
Trade and other payables	貿易及其他應付款項	11	38,682	22,793
Bank borrowings	銀行借款	12	-	1,672
Obligations under finance leases	融資租賃承擔	13	299	366
Tax payable	應付稅項		2,682	2,036
			41,663	26,867
NET CURRENT ASSETS	流動資產淨值		68,660	24,668
NON-CURRENT LIABILITIES				
	非流動負債			
Obligations under finance leases	融資租賃承擔	13	183	324
Deferred tax liabilities	遞延稅項負債		245	231
			428	555
NET ASSETS	資產淨值		76,178	27,606
CAPITAL AND RESERVES				
	資本及儲備			
Share capital	股本	14	8,400	1,417
Other reserves	其他儲備		64,638	13,792
Retained profits	保留溢利		3,140	12,397
TOTAL EQUITY	總權益		76,178	27,606

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 September 2018 截至二零一八年九月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔					Non-controlling interest		Total
		Share capital	Share premium	Other reserve	Merger reserve	Retained profits	Total	Non-controlling interest	Total
		股本	股份溢價	其他儲備	合併儲備	保留溢利	總計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2017 (audited)	於二零一七年 四月一日(經審核)	690	-	1,954	-	19,564	22,208	4,893	27,101
Profit and other comprehensive income for the period	期內溢利及其他全面收益	-	-	-	-	4,406	4,406	658	5,064
Effect of reorganisation (Note i)	重組的影響(附註i)	326	-	-	(326)	-	-	-	-
Acquisition of an additional interest of a subsidiary (Note ii)	收購一間附屬公司的額外權益(附註ii)	144	-	1,141	-	-	1,285	(1,285)	-
Dividend recognised as distribution	已確認作分派的股息	-	-	-	-	(17,500)	(17,500)	(4,266)	(21,766)
Allotment of shares by Ever Metro (Note iii)	永城配發股份(附註iii)	95	-	4,605	-	-	4,700	-	4,700
At 30 September 2017 (unaudited)	於二零一七年 九月三十日(未經審核)	1,255	-	7,700	(326)	6,470	15,099	-	15,099
At 1 April 2018 (audited)	於二零一八年 四月一日(經審核)	1,417	-	14,118	(326)	12,397	27,606	-	27,606
Application of Hong Kong Financial Reporting Standard 9 (Note 2)	應用香港財務報告準則第9號(附註2)	-	-	-	-	(224)	(224)	-	(224)
At 1 April 2018 (restated)	於二零一八年四月一日 (經重列)	1,417	-	14,118	(326)	12,173	27,382	-	27,382
Loss and other comprehensive expense for the period	期內虧損及其他全面 開支	-	-	-	-	(9,033)	(9,033)	-	(9,033)
Effect of reorganisation (Note iv)	重組的影響(附註iv)	(1,417)	-	-	1,417	-	-	-	-
Capitalisation issue	資本化發行	5,880	(5,880)	-	-	-	-	-	-
Issue of new shares upon listing	於上市後發行新股份	2,520	66,780	-	-	-	69,300	-	69,300
Cost of issuance of new shares	新股份發行成本	-	(11,471)	-	-	-	(11,471)	-	(11,471)
At 30 September 2018 (unaudited)	於二零一八年 九月三十日(未經審核)	8,400	49,429	14,118	1,091	3,140	76,178	-	76,178

Condensed Consolidated Statement of Changes in Equity (Continued)

簡明綜合權益變動表(續)

For the six months ended 30 September 2018 截至二零一八年九月三十日止六個月

Notes:

- (i) On 28 July 2017, Ever Metro International Limited (“Ever Metro”) acquired the entire issued shares of Union Air Cargo Limited (“Union Air”) and Fu Yo Warehouse Logistics Company Limited (“Fu Yo”) from Mr. Loy Hak Yu Thomas (“Mr. Thomas Loy”), by issue of 80,237 shares of Ever Metro as the consideration. After the said transfers, Union Air and Fu Yo became wholly owned subsidiaries of Ever Metro. The acquisitions of Union Air and Fu Yo by Ever Metro have been accounted for using the principles of merger accounting as Union Air, Fu Yo and Ever Metro are under the common control of Mr. Thomas Loy both before and after these acquisitions and the control is not transitory.
- (ii) On 28 July 2017, Ever Metro acquired 540,000 issued shares of Orient Zen Logistics Services Limited (“Orient Zen”) (representing the remaining 27% equity interests of Orient Zen) by issuing of 18,493 shares of Ever Metro as the consideration. The difference between the par value of the issued shares of Ever Metro and the decrease in non-controlling interest amounting to HK\$1,285,000 is recorded as other reserve.
- (iii) On 7 August 2017, Ever Metro entered into two separate subscription agreements with two strategic investors and allotted and issued 6,100 shares respectively to the two strategic investors at a cash consideration of HK\$5,000,000 in aggregate.
- (iv) On 10 August 2018, the Company acquired entire issued shares of Ever Metro by issuing of 9,900 shares of the Company as the consideration.

附註：

- (i) 於二零一七年七月二十八日，永城國際有限公司(「永城」)透過發行80,237股永城股份作為代價，向呂克宜先生(「呂克宜先生」)收購亨達貨運有限公司(「亨達」)及富友倉庫物流有限公司(「富友」)的全部已發行股份。於上述轉讓後，亨達及富友成為永城的全資附屬公司。永城收購亨達及富友乃使用合併會計原則入賬，原因是亨達、富友及永城於該等收購事項前後均受呂克宜先生共同控制，且有關控制並非暫時性。
- (ii) 於二零一七年七月二十八日，永城透過發行18,493股永城股份作為代價收購東禪物流有限公司(「東禪」)540,000股已發行股份(相當於東禪餘下27%股權)。永城已發行股份的面值與非控股權益減少之間的差額1,285,000港元入賬列作其他儲備。
- (iii) 於二零一七年八月七日，永城與兩名策略性投資者分別訂立兩份單獨的認購協議，並配發及發行6,100股股份予該兩名策略性投資者，現金代價合共為5,000,000港元。
- (iv) 於二零一八年八月十日，本公司透過發行本公司9,900股股份作為代價收購永城的全部已發行股份。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 September 2018 截至二零一八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	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Net cash from operating activities	經營活動所得淨現金	7,100	6,868
Investing activities	投資活動		
Purchase of property, plant and equipment	購買物業、廠房及設備	(2,143)	(21)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	9	-
Repayment from directors	董事償還款項	-	953
Interest received	已收利息	4	2
Advance to directors	墊款予董事	-	(4,143)
Net cash used in investing activities	投資活動所用淨現金	(2,130)	(3,209)
Financing activities	融資活動		
Advances from a director	一名董事墊款	-	163
Issue of shares by Ever Metro	永城發行股份	-	5,000
Expenses on issues of shares	發行股份開支	-	(300)
Repayments to a director	向一名董事償還款項	-	(3,556)
Proceeds from issue of shares	發行股份所得款項	69,300	-
New bank borrowing raised	新籌得銀行借款	1,740	-
Payment of deferred listing costs	支付遞延上市成本	(4,807)	(1,160)
Repayment of bank borrowings	償還銀行借款	(3,412)	(1,506)
Repayment of finance lease obligations	償還融資租賃承擔	(208)	(200)
Interest paid	已付利息	(149)	(73)
Net cash from (used in) financing activities	融資活動所得(所用)淨現金	62,464	(1,632)
Net increase in cash and cash equivalents	現金及現金等價物淨增加	67,434	2,027
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	7,044	6,778
Cash and cash equivalents at the end of the period represented by bank balances and cash	期末現金及現金等價物即：銀行結餘及現金	74,478	8,805

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2018 截至二零一八年九月三十日止六個月

1. BASIS OF PREPARATION

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

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) as well as with the applicable disclosure requirements of Chapter 18 of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “GEM Listing Rules”).

The condensed consolidated financial statements are presented in Hong Kong dollar (“HK dollar” or “HK\$”), which is same as the functional currency of the Company.

1. 編製基準

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

簡明綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈的香港會計準則(「香港會計準則」)第34號中期財務報告以及香港聯合交易所有限公司GEM證券上市規則(「GEM上市規則」)第十八章之適用披露規定編製。

簡明綜合財務報表以與本公司功能貨幣一致的港元(「港元」)呈列。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 September 2018 截至二零一八年九月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis.

Other than changes in accounting policies resulting from application of new and amendments to Hong Kong Financial Reporting Standards (“HKFRSs”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2018 are the same as those followed in the preparation of the Group’s combined financial information for the year ended 31 March 2018.

2. 主要會計政策

簡明綜合財務報表乃根據歷史成本基準編製而成。

除因應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)而產生的會計政策變動外，截至二零一八年九月三十日止六個月的簡明綜合財務報表所採用的會計政策及計算方法與編製本集團截至二零一八年三月三十一日止年度的合併財務資料所遵循者相同。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 September 2018 截至二零一八年九月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Application of new and amendments to HKFRSs

In the current interim period, the Group has applied, for the first time, the following new and amendments to HKFRSs issued by the HKICPA which are mandatory effective for the annual period beginning on or after 1 April 2018 for the preparation of the Group's condensed consolidated financial statements:

HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers and the related Amendments
HK(IFRIC) — Int 22	Foreign Currency Transactions and Advance Consideration
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts
Amendments to HKAS 28	As part of the Annual Improvements to HKFRSs 2014 — 2016 Cycle
Amendments to HKAS 40	Transfers of Investment Property

The new and amendments to HKFRSs have been applied in accordance with the relevant transition provisions in the respective standards and amendments which results in changes in accounting policies, amounts reported and/or disclosures as described below.

2. 主要會計政策(續)

2.1 應用新訂及經修訂香港財務報告準則

於本中期期間，本集團已首次應用以下由香港會計師公會頒佈，並於二零一八年四月一日或之後開始的年度期間強制生效之新訂及經修訂香港財務報告準則，以編製本集團的簡明綜合財務報表：

香港財務報告準則第9號	金融工具
香港財務報告準則第15號	客戶合約收益及相關修訂
香港(國際財務報告詮釋委員會) — 詮釋第22號	外匯交易及預付代價
香港財務報告準則第2號(修訂本)	以股份為基礎的付款交易的分類及計量
香港財務報告準則第4號(修訂本)	採用香港財務報告準則第4號保險合約時一併應用香港財務報告準則第9號金融工具
香港會計準則第28號(修訂本)	作為香港財務報告準則二零一四年至二零一六年週期的年度改進的一部分
香港會計準則第40號(修訂本)	轉讓投資物業

新訂及經修訂香港財務報告準則乃根據各準則及修訂的有關過渡條文應用，以致下文所述會計政策、所呈報金額及／或披露事項變動。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 September 2018 截至二零一八年九月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.2 Impacts and changes in accounting policies of application on HKFRS 15 “Revenue from Contracts with Customers”

The Group has applied HKFRS 15 for the first time in the current interim period. HKFRS 15 superseded HKAS 18 “Revenue”, HKAS 11 “Construction Contracts” and the related interpretations.

The Group recognises revenue from the following major sources:

Freight forwarding and related logistics services: revenue from freight forwarding and related logistics services is recognised over time upon the performance obligation is satisfied.

Warehousing and related value-added services: revenue from warehousing and related value-added services is recognised over time upon the performance obligation is satisfied.

The Group has applied HKFRS 15 retrospectively with the cumulative effect of initially applying this Standard recognised at the date of initial application, 1 April 2018. Any difference at the date of initial application is recognised in the opening retained profits (or other components of equity, as appropriate) and comparative information has not been restated. Furthermore, in accordance with the transition provisions in HKFRS 15, the Group has elected to apply the Standard retrospectively only to contracts that are not completed at 1 April 2018. Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 18 and the related interpretations.

2. 主要會計政策(續)

2.2 應用香港財務報告準則第15號「客戶合約收益」之影響及會計政策變動

於本中期期間，本集團首次應用香港財務報告準則第15號。香港財務報告準則第15號已取代香港會計準則第18號「收益」、香港會計準則第11號「建築合約」及相關詮釋。

本集團於下列主要來源確認收益：

貨運代理及相關物流服務：貨運代理及相關物流服務收益於履約責任獲達成後隨時間確認。

倉儲及相關增值服務：倉儲及相關增值服務的收益於履約責任獲達成後隨時間確認。

本集團已追溯應用香港財務報告準則第15號，而初始應用該準則的累計影響於初始應用日期二零一八年四月一日確認。初始應用日期的任何差額於期初保留溢利確認(或其他權益組成部分，如適用)，及並無重列比較資料。此外，根據香港財務報告準則第15號的過渡條文，本集團已選擇僅將該準則追溯用於在二零一八年四月一日尚未完成的合約。因此，由於比較資料乃根據香港會計準則第18號及相關詮釋編製，故若干比較資料可能無法比較。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 September 2018 截至二零一八年九月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.2 Impacts and changes in accounting policies of application on HKFRS 15 “Revenue from Contracts with Customers” (Continued)

2.2.1 Key changes in accounting policies resulting from application of HKFRS 15

HKFRS 15 introduces a 5-step approach when recognising revenue:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the Group satisfies a performance obligation.

Under HKFRS 15, the Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good and service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

2. 主要會計政策(續)

2.2 應用香港財務報告準則第15號「客戶合約收益」之影響及會計政策變動(續)

2.2.1 應用香港財務報告準則第15號導致的重大會計政策變動

香港財務報告準則第15號引入確認收益的五個步驟：

- 第一步：識別與客戶訂立的合約
- 第二步：識別合約中的履約責任
- 第三步：釐定交易價
- 第四步：將交易價分配至合約中的履約責任
- 第五步：於本集團完成履約責任時(或就此)確認收益。

根據香港財務報告準則第15號，本集團於完成履約責任時(或就此)確認收益，即於特定履約責任相關貨品或服務的「控制權」移交客戶之時。

履約責任指大致相同的明確貨品或服務(或一組貨物或服務)或一系列明確貨品或服務。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 September 2018 截至二零一八年九月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.2 Impacts and changes in accounting policies of application on HKFRS 15 “Revenue from Contracts with Customers” (Continued)

2.2.1 Key changes in accounting policies resulting from application of HKFRS 15 (Continued)

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met.

- the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;
- the Group’s performance creates and enhances an asset that the customer controls as the Group performs; or
- the Group’s performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

Revenue of the Group is recognised over time by method which reflect the progress towards complete satisfaction of a performance obligation.

2. 主要會計政策(續)

2.2 應用香港財務報告準則第15號「客戶合約收益」之影響及會計政策變動(續)

2.2.1 應用香港財務報告準則第15號導致的重大會計政策變動(續)

倘符合下列其中一項標準，控制權在一段時間內轉移，而收益確認會按一段時間內已完成相關履約責任的進度進行。

- 客戶同時收取及耗用由本集團履約所帶來的利益；
- 本集團履約導致創建及提升於本集團履約時由客戶控制的資產；或
- 本集團履約並無產生對本集團有替代用途的資產，且本集團可享有強制執行權，以收回至今已履約部分的款項。

否則，收益於客戶獲得明確貨品或服務的控制權時確認。

本集團的收益確認會按一段時間內已完成一項履約責任的進度進行。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 September 2018 截至二零一八年九月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.2 Impacts and changes in accounting policies of application on HKFRS 15 “Revenue from Contracts with Customers” (Continued)

2.2.1 Key changes in accounting policies resulting from application of HKFRS 15 (Continued)

A contract asset represents the Group’s right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group’s unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group’s obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

Principal versus agent

When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e. the Group is a principal) or to arrange for those goods or services to be provided by the other party (i.e. the Group is an agent).

The Group is a principal if it controls the specified good or service before that good or service is transferred to a customer.

2. 主要會計政策(續)

2.2 應用香港財務報告準則第15號「客戶合約收益」之影響及會計政策變動(續)

2.2.1 應用香港財務報告準則第15號導致的重大會計政策變動(續)

合約資產指本集團對換取其已轉移予客戶的貨品或服務尚非無條件收回代價的權利。其按照香港財務報告準則第9號作減值評估。相反，應收款項指本集團無條件收回代價的權利，即在該代價到期支付之前只需要經過一段時間。

合約負債指本集團向客戶轉移其已向客戶收取代價(或應付代價的金額)的貨品或服務的責任。

委託人與代理人

當另一方從事向客戶提供貨品或服務，本集團釐定其承諾之性質是否為提供指定貨品或服務本身之履約義務(即本集團為委託人)或安排由另一方提供該等貨品或服務(即本集團為代理人)。

倘本集團在向客戶轉讓貨品或服務之前控制指定貨品或服務，則本集團為委託人。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 September 2018 截至二零一八年九月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.2 Impacts and changes in accounting policies of application on HKFRS 15 “Revenue from Contracts with Customers” (Continued)

2.2.1 Key changes in accounting policies resulting from application of HKFRS 15 (Continued)

Principal versus agent (Continued)

The Group is an agent if its performance obligation is to arrange for the provision of the specified good or service by another party. In this case, the Group does not control the specified good or service provided by another party before that good or service is transferred to the customer. When the Group acts as an agent, it recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party.

The Group considered itself as the principal in the contracts with customers as it controls the service before the service is transferred to a customer.

2.2.2 Summary of effects arising from initial application of HKFRS 15

The application of HKFRS 15 has had no material impact on the timing and amounts of revenue recognised during the six months ended 30 September 2018 and on retained earnings and other components of equity at 1 April 2018 in the condensed consolidated financial statements.

2. 主要會計政策(續)

2.2 應用香港財務報告準則第15號「客戶合約收益」之影響及會計政策變動(續)

2.2.1 應用香港財務報告準則第15號導致的重大會計政策變動(續)

委託人與代理人(續)

倘本集團之履行責任為安排另一方提供指定的貨品或服務，則本集團為代理人。在此情況下，在將貨品或服務轉讓予客戶之前，本集團不控制另一方提供的指定貨品或服務。當本集團為代理人時，應就為換取另一方安排提供的指定貨品或服務預期有權取得之任何費用或佣金的金額確認收益。

由於在服務轉讓予客戶之前，本集團控制該服務，因此本集團認為其自身為客戶合約的委託人。

2.2.2 初始應用香港財務報告準則第15號導致的影響概要

應用香港財務報告準則第15號並無對簡明綜合財務報表中截至二零一八年九月三十日止六個月的收益確認時間及金額以及於二零一八年四月一日的保留溢利及其他權益組成部分構成重大影響。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 September 2018 截至二零一八年九月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.3 Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments”

In the current interim period, the Group has applied HKFRS 9 “Financial Instruments” and the related consequential amendments to other HKFRSs. HKFRS 9 introduces new requirements for (1) the classification and measurement of financial assets and financial liabilities, (2) expected credit losses (“ECL”) for financial assets and (3) general hedge accounting.

The Group has applied HKFRS 9 in accordance with the transition provisions set out in HKFRS 9. i.e. applied the classification and measurement requirements (including impairment) retrospectively to instruments that have not been derecognised at 1 April 2018 (date of initial application) and has not applied the requirements to instruments that have already been derecognised at 1 April 2018. The difference between carrying amounts at 31 March 2018 and the carrying amounts at 1 April 2018 are recognised in the opening retained profits and other components of equity, without restating comparative information.

Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 39 “Financial Instruments: Recognition and Measurement”.

2. 主要會計政策(續)

2.3 應用香港財務報告準則第9號「金融工具」之會計政策影響及變動

於本中期期間，本集團已應用香港財務報告準則第9號「金融工具」及其他香港財務報告準則的有關相應修訂。香港財務報告準則第9號引入有關(1)金融資產及金融負債的分類及計量；(2)金融資產的預期信貸虧損(「預期信貸虧損」)；及(3)一般對沖會計法的新規定。

本集團根據香港財務報告準則第9號所載的過渡條文應用香港財務報告準則第9號，即對於二零一八年四月一日(初始應用日期)尚未取消確認的工具的分類及計量規定(包括減值)的追溯應用，而對於二零一八年四月一日已取消確認的工具並不應用有關規定。於二零一八年三月三十一日的賬面值與於二零一八年四月一日的賬面值之間的差額於期初保留溢利及其他權益組成部分確認，而不會重列比較資料。

因此，由於比較資料乃根據香港會計準則第39號「金融工具：確認及計量」編製，故若干比較資料可能無法比較。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 September 2018 截至二零一八年九月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.3 Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments” (Continued)

2.3.1 Key changes in accounting policies resulting from application of HKFRS 9

Classification and measurement of financial assets

Trade receivables arising from contracts with customers are initially measured in accordance with HKFRS 15.

All recognised financial assets that are within the scope of HKFRS 9 are subsequently measured at amortised cost or fair value.

Debt instruments that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (“FVTOCI”):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value through profit or loss (“FVTPL”).

2. 主要會計政策(續)

2.3 應用香港財務報告準則第9號「金融工具」之會計政策影響及變動(續)

2.3.1 應用香港財務報告準則第9號所導致的重大會計政策變動

金融資產分類及計量

客戶合約所產生的貿易應收款項根據香港財務報告準則第15號初步計量。

所有屬香港財務報告準則第9號範疇內的已確認金融資產，其後均須按攤銷成本或公平值計量。

符合下列條件的債務工具其後按攤銷成本計量：

- 按目標為通過持有金融資產收取合約現金流量的業務模式所持有之金融資產；及
- 金融資產的合約條款於指定日期產生的現金流量純粹為支付本金及未償還本金金額的利息。

符合下列條件的債務工具其後按公平值計入其他全面收益(「按公平值計入其他全面收益」)計量：

- 金融資產以透過收取合約現金流及出售金融資產達致目的之業務模式而持有；及
- 金融資產的合約條款於指定日期產生的現金流量僅為支付本金及未償還本金金額的利息。

所有其他金融資產其後按公平值計入損益(「按公平值計入損益」)計量。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 September 2018 截至二零一八年九月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.3 Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments” (Continued)

2.3.1 Key changes in accounting policies resulting from application of HKFRS 9 (Continued)

Classification and measurement of financial assets (Continued)

The directors of the Company reviewed and assessed the Group’s financial assets at 1 April 2018 based on the facts and circumstances that existed at that date and concluded that the Group’s financial assets are continued to be measured at amortised cost upon adoption of HKFRS 9, which is the same as the method of measurement used under HKAS 39 except for impairment under ECL model for financial assets.

Impairment under ECL model

The Group recognises a loss allowance for ECL on financial assets which are subject to impairment under HKFRS (including trade receivables, other receivables and bank balances). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

2. 主要會計政策(續)

2.3 應用香港財務報告準則第9號「金融工具」之會計政策影響及變動(續)

2.3.1 應用香港財務報告準則第9號所導致的重大會計政策變動(續)

金融資產分類及計量(續)

本公司董事已根據於二零一八年四月一日存在的事實及情況，審閱及評估本集團當日的金融資產，並認為本集團的金融資產於採納香港財務報告準則第9號後繼續按攤銷成本計量，與香港會計準則第39號所用的計量方式相同，惟預期信貸虧損模式項下的金融資產減值除外。

預期信貸虧損模式項下的減值

本集團就須根據香港財務報告準則減值之金融資產(包括貿易應收款項、其他應收款項及銀行結餘)之預期信貸虧損確認虧損撥備。預期信貸虧損的款項於各報告日期更新，以反映信貸風險自初始確認以來的變動。

全期預期信貸虧損指於相關工具之預計年期內所有可能發生之違約事件所產生之預期信貸虧損。相反，十二個月預期信貸虧損(「十二個月預期信貸虧損」)指預計於報告日期後十二個月內可能發生之違約事件所產生之部分全期預期信貸虧損。本集團根據其過往信貸虧損經驗進行評估，並就債務人之特定因素、整體經濟狀況以及對於報告日期當前狀況及對未來狀況預測之評估予以調整。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 September 2018 截至二零一八年九月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.3 Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments” (Continued)

2.3.1 Key changes in accounting policies resulting from application of HKFRS 9 (Continued)

Impairment under ECL model (Continued)

The Group always recognises lifetime ECL for trade receivables. The ECL on these assets are assessed individually for debtors with significant balances and collectively using a provision matrix with appropriate groupings.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

2. 主要會計政策(續)

2.3 應用香港財務報告準則第9號「金融工具」之會計政策影響及變動(續)

2.3.1 應用香港財務報告準則第9號所導致的重大會計政策變動(續)

預期信貸虧損模式項下的減值(續)

本集團一直就貿易應收款項確認全期預期信貸虧損。本集團個別評估涉及擁有大量結餘之債務人之資產及採用合適組別之撥備矩陣集體評估有關資產之預期信貸虧損。

就所有其他工具而言，本集團計量虧損撥備等於12個月預期信貸虧損，除非當信貸風險自初始確認以來顯著上升，則本集團確認全期預期信貸虧損。評估是否應確認全期預期信貸虧損，乃根據自初始確認以來發生違約的可能性或風險是否顯著上升而評估。

信貸風險大幅增加

為評估信貸風險自初始確認後有否大幅增加，本集團會將金融工具在報告日期發生的違約風險與金融工具在初始確認日期發生的違約風險進行比較。本集團進行評估時，會考慮合理並有充分支持的量性及質性資料(包括參考過往經驗及毋須花費不必要成本或精力即可獲得的前瞻性資料)。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 September 2018 截至二零一八年九月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.3 Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments” (Continued)

2.3.1 Key changes in accounting policies resulting from application of HKFRS 9 (Continued)

Significant increase in credit risk (Continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument’s external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor’s ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor’s ability to meet its debt obligations.

2. 主要會計政策(續)

2.3 應用香港財務報告準則第9號「金融工具」之會計政策影響及變動(續)

2.3.1 應用香港財務報告準則第9號所導致的重大會計政策變動(續)

信貸風險大幅增加(續)

特別是，本公司在評估信貸風險有否大幅增加時，會將下列資料納入考慮範圍：

- 金融工具的外部(如有)或內部的信貸評級實際上或預期會嚴重下降；
- 信貸風險的外部市場指標嚴重轉差，例如，信貸息差、債務人的信貸違約掉期價格大幅增加；
- 現時業務、金融或經濟環境受到不利影響或預測會出現不利影響，並預期會嚴重使債務人的債務償還能力下降；
- 債務人的經營業績實際上或預期會嚴重惡化；
- 債務人面對的監管、經濟或技術環境在實際上或預期會發生重大不利變動，使債務人的債務償還能力嚴重下降。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 September 2018 截至二零一八年九月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.3 Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments” (Continued)

2.3.1 Key changes in accounting policies resulting from application of HKFRS 9 (Continued)

Significant increase in credit risk (Continued)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if i) it has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of ‘investment grade’ as per globally understood definitions.

The Group considers that default has occurred when the instrument is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

2. 主要會計政策(續)

2.3 應用香港財務報告準則第9號「金融工具」之會計政策影響及變動(續)

2.3.1 應用香港財務報告準則第9號所導致的重大會計政策變動(續)

信貸風險大幅增加(續)

無論上述評估結果如何，本集團假定合約付款逾期超過30日時，信貸風險自初始確認以來已大幅增加，除非本集團有合理及可靠資料證明可予收回則另作別論。

儘管上文所述，倘債務工具於報告日期被確定為信貸風險較低，則本集團假設該債務工具的信貸風險自初始確認起並無重大增加。債務工具在以下情況下被定為具有較低的信貸風險：i)債務工具的違約風險較低；ii)借款人近期具充分償付合約現金流量負債的能力；及iii)長遠而言經濟及業務狀況的不利變動可能但不一定降低借款人償付合約現金流量負債的能力。倘債務工具的內部或外部信貸風險評級為國際通用的「投資評級」，則本集團認為債務工具的信貸風險較低。

倘該工具已逾期超過90日，則本集團認為已產生違約，除非本集團有合理及可靠資料證明較寬鬆的違約標準更為適用則另作別論。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 September 2018 截至二零一八年九月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.3 Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments” (Continued)

2.3.1 Key changes in accounting policies resulting from application of HKFRS 9 (Continued)

Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information.

Generally, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables where the corresponding adjustment is recognised through a loss allowance account.

At 1 April 2018, the directors of the Company reviewed and assessed the Group’s existing financial assets for impairment using reasonable and supportable information that is available without undue cost or effort in accordance with the requirements of HKFRS 9. The results of the assessment and the impact thereof are detailed as below.

2. 主要會計政策(續)

2.3 應用香港財務報告準則第9號「金融工具」之會計政策影響及變動(續)

2.3.1 應用香港財務報告準則第9號所導致的重大會計政策變動(續)

預期信貸虧損的計量及確認

預期信貸虧損的計量為違約概率、違約損失率(即存在違約時的違約損失程度)及違約風險的函數。違約概率及違約損失率乃基於根據前瞻性資料調整的歷史數據評估。

一般而言，預期信貸虧損估計為本集團根據合約應收的所有合約現金流量與本集團預期收取的所有現金流量之間的差額，並按初始確認時釐定的實際利率貼現。

利息收入按金融資產的總賬面值計算，倘金融資產信貸減值，則利息收入按金融資產的攤銷成本計算。

本集團通過調整所有金融工具的賬面值於損益確認彼等之減值收益或虧損，惟貿易應收款項除外，此種情況下透過虧損撥備賬確認相應調整。

於二零一八年四月一日，本公司董事根據香港財務報告準則第9號規定，使用毋須花費不必要成本或精力即可獲得的合理及有理據資料審閱並評估本集團現有金融資產是否出現減值。評估結果及上述影響如下。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 September 2018 截至二零一八年九月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.3 Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments” (Continued)

2.3.2 Summary of effects arising from initial application of HKFRS 9

The table below illustrates the classification and measurement (including impairment) of financial assets and other items subject to ECL under HKFRS 9 and HKAS 39 at the date of initial application, 1 April 2018.

		Trade receivables	Deferred tax assets	Deferred tax liabilities	Retained profits
		貿易應收款項	遞延稅項資產	遞延稅項負債	保留溢利
Note		HK\$'000	HK\$'000	HK\$'000	HK\$'000
附註		千港元	千港元	千港元	千港元
Closing balance at 31 March 2018 (audited)	於二零一八年三月三十一日的期末結餘(經審核)				
- HKAS 39	- 香港會計準則第39號	38,603	27	(231)	12,397
Remeasurement	重新計量				
- Impairment under ECL model	- 預期信貸虧損模式項下的減值	(268)	41	3	(224)
		(a)			
Opening balance at 1 April 2018	於二零一八年四月一日的期初結餘	38,335	68	(228)	12,173

Note:

(a) Impairment under ECL model

附註：

(a) 預期信貸虧損模式項下的減值

2. 主要會計政策(續)

2.3 應用香港財務報告準則第9號「金融工具」之會計政策影響及變動(續)

2.3.2 初步應用香港財務報告準則第9號所產生影響的概要

下表說明於初始應用日期二零一八年四月一日根據香港財務報告準則第9號及香港會計準則第39號受預期信貸虧損規限的金融資產的分類及計量(包括減值)。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 September 2018 截至二零一八年九月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.3 Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments” (Continued)

2.3.2 Summary of effects arising from initial application of HKFRS 9 (Continued)

The Group applies the HKFRS 9 simplified approach to measure ECL which uses a lifetime ECL for all trade receivables. To measure the ECL, trade receivables have been grouped based on shared credit risk characteristics.

Loss allowances for other financial assets at amortised cost mainly comprise of other receivables and bank balances, are measured on 12-month ECL basis as there had been no significant increase in credit risk since initial recognition.

At 1 April 2018, the additional credit loss allowance of HK\$268,000 has been recognised against retained profits. The additional loss allowance is charged against the allowance for doubtful debts. At 31 March 2018, the loss allowance for trade receivables amounted to HK\$360,000 under HKAS 39. With the aforesaid additional credit loss allowance of HK\$268,000, the loss allowance for trade receivables at 1 April 2018 amounted to HK\$628,000 under HKFRS 9.

2. 主要會計政策(續)

2.3 應用香港財務報告準則第9號「金融工具」之會計政策影響及變動(續)

2.3.2 初步應用香港財務報告準則第9號所產生影響的概要(續)

本集團應用香港財務報告準則第9號簡化法計量預期信貸虧損，為所有貿易應收款項使用全期預期信貸虧損。為計量預期信貸虧損，貿易應收款項已根據攤估信貸風險特點分組。

按攤銷成本列賬的其他金融資產(主要包括其他應收款項及銀行結餘)之虧損撥備按12個月預期信貸虧損基準計量，原因是信貸風險自初始確認以來並無顯著增加。

於二零一八年四月一日，已從保留溢利中確認額外信用虧損撥備268,000港元。額外虧損撥備從呆賬撥備中扣除。於二零一八年三月三十一日，貿易應收款項的虧損撥備根據香港會計準則第39號為360,000港元。上述額外信貸虧損撥備為268,000港元，而於二零一八年四月一日貿易應收款項虧損撥備根據香港財務報告準則第9號為628,000港元。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 September 2018 截至二零一八年九月三十日止六個月

3. REVENUE AND SEGMENT INFORMATION 3. 收益及分部資料

The Group's operating segments are determined based on information reported to the chief operating decision maker (the "CODM") of the Group, for the purpose of resource allocation and performance assessment. With regard to the similar economic characteristics of Union Air Cargo Limited ("Union Air") and Orient Zen Logistics Services Limited ("Orient Zen") in view of the similarity of their services provided and customers served, their operations are aggregated as one single reportable segment as freight forwarding and related logistics services although their financial information is reported to the CODM separately. The directors regularly review revenue and results analysis by (i) Freight forwarding and related logistics services and (ii) Warehousing and related value-added services. No analysis of segment assets or segment liabilities is presented as such information is not regularly provided to the CODM.

本集團的經營分部乃根據向本集團最高營運決策人(「最高營運決策人」)呈報的資料釐定，以分配資源及評估表現。鑒於亨達貨運有限公司(「亨達」)及東禪物流有限公司(「東禪」)所提供的服務及所服務的客戶具有相似性且具有類似經濟特徵，儘管彼等的財務資料分別呈報予最高營運決策人，但彼等的業務乃合併為貨運代理及相關物流服務的一個單一可呈報分部。董事按(i)貨運代理及相關物流服務及(ii)倉儲及相關增值服務，定期審閱收益及業績分析。由於並無定期向最高營運決策人提供分部資產或分部負債分析，故並無呈列有關資料。

For six months ended 30 September 2018

截至二零一八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)	Warehousing and related value-added services 倉儲及相關增值服務 HK\$'000 千港元 (unaudited) (未經審核)	Segment Total 分部總計 HK\$'000 千港元 (unaudited) (未經審核)	Elimination 抵銷 HK\$'000 千港元 (unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (unaudited) (未經審核)
Revenue	收益					
External sales	外部銷售	72,322	12,329	84,651	-	84,651
Inter-segment sales	分部間銷售	-	2,157	2,157	(2,157)	-
Segment revenue	分部收益	72,322	14,486	86,808	(2,157)	84,651
Result	業績					
Segment results	分部業績	4,344	(1,641)	2,703	-	2,703
Central administrative expenses	中央行政開支					(1,320)
Listing expenses	上市開支					(9,513)
Loss before taxation	除稅前虧損					(8,130)

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 September 2018 截至二零一八年九月三十日止六個月

3. REVENUE AND SEGMENT INFORMATION (Continued)

3. 收益及分部資料(續)

For six months ended 30 September 2017

截至二零一七年九月三十日
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)	Warehousing and related value-added services 倉儲及相關增值服務 HK\$'000 千港元 (unaudited) (未經審核)	Segment Total 分部總計 HK\$'000 千港元 (unaudited) (未經審核)	Elimination 抵銷 HK\$'000 千港元 (unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (unaudited) (未經審核)
Revenue	收益					
External sales	外部銷售	71,111	13,168	84,279	-	84,279
Inter-segment sales	分部間銷售	-	1,847	1,847	(1,847)	-
Segment revenue	分部收益	71,111	15,015	86,126	(1,847)	84,279
Result	業績					
Segment results	分部業績	7,295	2,529	9,824	-	9,824
Central administrative expenses	中央行政開支					(301)
Listing expenses	上市開支					(2,765)
Profit before taxation	除稅前溢利					6,758

Inter-segment sales are charged at prices mutually agreed by both parties.

分部間銷售乃按雙方共同協定的價格計算。

Geographical information

地區資料

No geographical segment information is presented as the Group's operations are solely located in Hong Kong.

由於本集團僅於香港經營業務，故並無呈列地區分類資料。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 September 2018 截至二零一八年九月三十日止六個月

4. INCOME TAX EXPENSES

4. 所得稅開支

	Three months ended 30 September		Six months ended 30 September	
	截至九月三十日止三個月		截至九月三十日止六個月	
	2018	2017	2018	2017
	二零一八年	二零一七年	二零一八年	二零一七年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
	(未經審核)	(未經審核)	(未經審核)	(未經審核)
The charge (credit) comprises:	開支(抵免)包括：			
Hong Kong Profits Tax – current tax	342	986	1,017	1,839
Deferred tax	86	(68)	(114)	(145)
	428	918	903	1,694

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for both periods.

香港利得稅於兩個期間以估計應課稅溢利的16.5%的計算。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 September 2018 截至二零一八年九月三十日止六個月

5. (LOSS) PROFIT BEFORE TAXATION

5. 除稅前(虧損)溢利

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

除稅前(虧損)溢利經已扣除/(計入):

		Three months ended 30 September 截至九月三十日止三個月		Six months ended 30 September 截至九月三十日止六個月	
		2018	2017	2018	2017
		二零一八年	二零一七年	二零一八年	二零一七年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	337	258	596	516
Amortisation of intangible asset	無形資產攤銷	237	237	474	474
Exchange (gain) loss	匯兌(收益)虧損	(50)	4	(90)	43
Loss on disposal of/written off of property, plant and equipment	出售/撤銷物業、廠房及設備的虧損	519	-	519	-
Impairment loss on trade receivables	貿易應收款項的減值虧損	72	-	900	-
Listing expenses	上市開支	9,169	2,765	9,513	2,765
Total other expenses	其他開支總額	9,760	2,765	10,932	2,765
Interest expenses on finance leases	融資租賃的利息開支	5	10	12	20
Interest expenses on bank borrowings	銀行借款的利息開支	113	19	137	53
Total finance costs	融資成本總額	118	29	149	73

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 September 2018 截至二零一八年九月三十日止六個月

6. DIVIDENDS

The Board does not recommend payment of interim dividend for the six months ended 30 September 2018.

During the six months ended 30 September 2017, Union Air declared dividends amounting to HK\$17,500,000 to Mr. Loy Hak Yu Thomas (“Mr. Thomas Loy”). Orient Zen declared dividends amounting to HK\$15,800,000 to its shareholders of which, HK\$11,534,000 attributable to Ever Metro International Limited (“Ever Metro”) and HK\$4,266,000 attributable to Mr. Loy Hak Moon (“Mr. HM Loy”).

6. 股息

於截至二零一八年九月三十日止六月，董事會不建議派付中期股息。

截至二零一七年九月三十日止六個月，亨達向呂克宜先生(「呂克宜先生」)宣派合共17,500,000港元之股息。東禪向其股東宣派15,800,000港元之股息，其中，永城國際有限公司(「永城」)佔11,534,000港元，而呂克滿先生(「呂克滿先生」)應佔4,266,000港元。

7. (LOSS) EARNINGS PER SHARE

7. 每股(虧損)盈利

		Three months ended 30 September 截至九月三十日止三個月		Six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (unaudited) (未經審核)
(Loss) earnings:	(虧損)盈利：				
(Loss) profit for the period attributable to owners of the Company for the purpose of calculating basic (loss) earnings per share	就每股基本(虧損)盈利而言本公司擁有人應佔期內(虧損)溢利	(10,252)	1,169	(9,033)	4,406
		Three months ended 30 September 截至九月三十日止三個月		Six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 (unaudited) (未經審核)	2017 二零一七年 (unaudited) (未經審核)	2018 二零一八年 (unaudited) (未經審核)	2017 二零一七年 (unaudited) (未經審核)
Number of shares:	股份數目：				
Weighted average number of ordinary shares for the purpose of calculating basic (loss) earnings per share	就計算每股基本(虧損)盈利而言普通股加權平均數	659,217,391	488,127,287	623,803,279	452,787,758

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 September 2018 截至二零一八年九月三十日止六個月

7. (LOSS) EARNINGS PER SHARE (Continued)

The number of ordinary shares for the purpose of calculating basic (loss) earnings per share for both periods has been determined on the assumption that the capitalisation issue had been effective on 1 April 2017.

On 5 September 2018, upon listing on the Stock Exchange, the Company issued an additional 252,000,000 ordinary shares.

No diluted (loss) earnings per share was presented since there were no potential ordinary shares in issue for both periods.

8. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2018, the Group acquired property, plant and equipment amounting to approximately HK\$2,143,000 (six months ended 30 September 2017: HK\$21,000).

During the six months ended 30 September 2018, the Group disposed of and wrote off certain property, plant and equipment with aggregate carrying amount of approximately HK\$528,000 (six months ended 30 September 2017: Nil).

9. INTANGIBLE ASSET

Customer relationship has finite useful life of 28 months and are amortised on a straight-line basis.

7. 每股(虧損)盈利(續)

計算於兩個期間每股基本(虧損)盈利的普通股數目，乃經假設資本化發行已於二零一七年四月一日生效而釐定。

於二零一八年九月五日，於聯交所上市後，本公司發行額外252,000,000普通股。

由於兩個期間均無發行潛在普通股，故並無呈列每股攤薄(虧損)盈利。

8. 物業、廠房及設備

截至二零一八年九月三十日止六個月，本集團收購約2,143,000港元之物業、廠房及設備(截至二零一七年九月三十日止六個月：21,000港元)。

截至二零一八年九月三十日止六個月，本集團出售及撇銷若干物業、廠房及設備，總賬面值約為528,000港元(截至二零一七年九月三十日止六個月：零)。

9. 無形資產

客戶關係具28個月有限可使用年期及按直線基準攤銷。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 September 2018 截至二零一八年九月三十日止六個月

10. TRADE AND OTHER RECEIVABLES

10. 貿易及其他應收款項

		At 30 September 2018 於二零一八年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Trade receivables	貿易應收款項	36,288	38,963
Less: allowance for doubtful debts	減：呆賬撥備	(1,528)	(360)
		34,760	38,603
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項	1,078	1,623
Rental deposits classified as current asset	分類為流動資產的租賃按金	7	955
Deferred listing costs	遞延上市成本	-	3,310
		35,845	44,491

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

本集團向其客戶授出介乎0至90天的信貸期。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 September 2018 截至二零一八年九月三十日止六個月

10. TRADE AND OTHER RECEIVABLES (Continued)

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

		At 30 September 2018 於二零一八年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
0 – 30 days	0至30天	21,554	14,176
31 – 60 days	31至60天	8,968	14,383
61 – 90 days	61至90天	2,358	6,899
Over 90 days	90天以上	1,880	3,145
		34,760	38,603

10. 貿易及其他應收款項(續)

貿易應收款項(扣除呆賬撥備)按發票日期呈列於各報告期末的賬齡分析如下:

11. TRADE AND OTHER PAYABLES

		At 30 September 2018 於二零一八年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Trade payables	貿易應付款項	22,579	19,653
Other payables	其他應付款項	13,701	–
Accrued expenses	應計開支	2,402	3,140
		38,682	22,793

11. 貿易及其他應付款項

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 September 2018 截至二零一八年九月三十日止六個月

11. TRADE AND OTHER PAYABLES (Continued)

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

		At 30 September 2018 於二零一八年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
0 – 30 days	0至30天	15,797	9,524
31 – 60 days	31至60天	6,157	8,358
61 – 90 days	61至90天	368	1,749
Over 90 days	90天以上	257	22
		22,579	19,653

11. 貿易及其他應付款項(續)

貿易應付款項按發票日期呈列於各報告期末的賬齡分析如下：

12. BANK BORROWINGS

During the six months ended 30 September 2018, the Group obtained bank loan of HK\$1,740,000 (six months ended 30 September 2017: Nil) and repaid bank borrowings of HK\$3,412,000 (six months ended 30 September 2017: HK\$1,506,000).

13. OBLIGATIONS UNDER FINANCE LEASES

During the six months ended 30 September 2018, the Group repaid obligations under finance leases amounting to HK\$208,000 (six months ended 30 September 2017: HK\$200,000).

12. 銀行借款

於截至二零一八年九月三十日止六個月，本集團取得銀行貸款1,740,000港元(截至二零一七年九月三十日止六個月：無)及償還銀行借款3,412,000港元(截至二零一七年九月三十日止六個月：1,506,000港元)。

13. 融資租賃承擔

於截至二零一八年九月三十日止六個月，本集團償還融資租賃承擔208,000港元(截至二零一七年九月三十日止六個月：200,000港元)。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 September 2018 截至二零一八年九月三十日止六個月

14. SHARE CAPITAL

The share capital at 30 September 2018 represented the share capital of the Company.

The share capital at 31 March 2018 represented the combined share capital of following companies:

14. 股本

於二零一八年九月三十日的股本指本公司股本。

於二零一八年三月三十一日的股本指下列公司的合併股本：

Name of companies	公司名稱	At	At
		30 September 2018	31 March 2018
		於二零一八年九月三十日	於二零一八年三月三十一日
		(unaudited)	(audited)
		(未經審核)	(經審核)
The Company	本公司	840,000,000	1
Ever Metro	永城	不適用	1,417,892
		840,000,000	1,417,893

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

本公司法定及已發行資本的變動詳情載列如下：

		Number of Shares	Share capital
		股份數目	股本 HK\$ 港元
Ordinary shares of HK\$0.01 each	每股0.01港元的普通股		
Authorised	法定		
At incorporation and 31 March 2018 (audited) (Note i)	於註冊成立時及二零一八年三月三十一日(經審核)(附註i)	38,000,000	380,000
Increase during the period (Note ii)	期內增加(附註ii)	9,962,000,000	99,620,000
At 30 September 2018 (unaudited)	於二零一八年九月三十日(未經審核)	10,000,000,000	100,000,000
Issued and fully paid	已發行及繳足		
At incorporation and 31 March 2018 (audited)	於註冊成立時及二零一八年三月三十一日(經審核)	100	1
Issue under reorganisation (Note iii)	根據重組發行(附註iii)	9,900	99
Capitalisation issue	資本化發行	587,990,000	5,879,900
Issue of new shares upon listing (Note iv)	於上市後發行新股份(附註iv)	252,000,000	2,520,000
At 30 September 2018 (unaudited)	於二零一八年九月三十日(未經審核)	840,000,000	8,400,000

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 September 2018 截至二零一八年九月三十日止六個月

14. SHARE CAPITAL (Continued)

Notes:

- (i) The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 10 August 2017 under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, with an authorised share capital of HK\$380,000 divided into 38,000,000 shares of HK\$0.01 each.
- (ii) Pursuant to the written resolutions of the shareholders of the Company passed on 14 August 2018, the authorised share capital of the Company was increased from HK\$380,000 to HK\$100,000,000 divided into 10,000,000,000 shares by creation of an additional 9,962,000,000 shares.
- (iii) On 10 August 2018, the Company acquired the entire share holdings in Ever Metro, from Mr. Thomas Loy, Mr. HM Loy, Double River Limited ("Double River"), Prime View Enterprises Limited ("Prime View"), Upperhand Holdings Limited ("Upperhand") and Sunny King Investment Limited ("Sunny King"), respectively. In consideration of the above acquisitions, the Company allotted and issued (i) 7,077 shares to Ho Tat as directed by Mr. Thomas Loy; (ii) 1,005 shares to Yo Tat as directed by Mr. HM Loy; and (iii) 379 shares, 379 shares, 530 shares and 530 shares to Double River, Prime View, Upperhand and Sunny King, respectively.
- (iv) On 5 September 2018 upon the listing on the Stock Exchange, the Company issued 252,000,000 shares with par value HK\$0.01 each at HK\$0.275 each with gross proceeds of HK\$69,300,000.

14. 股本(續)

附註：

- (i) 本公司於二零一七年八月十日根據開曼群島第22章公司法(一九六一年第3號法例，經綜合及修訂)在開曼群島註冊成立為獲豁免有限公司，法定股本為380,000港元，分為38,000,000股每股面值0.01港元的股份。
- (ii) 根據本公司股東於二零一八年八月十四日通過的書面決議案，本公司法定股本透過增設額外9,962,000,000股股份由380,000港元增加至100,000,000港元，分為10,000,000,000股股份。
- (iii) 於二零一八年八月十日，本公司分別向呂克宜先生、呂克滿先生、Double River Limited(「Double River」)、Prime View Enterprises Limited(「Prime View」)、Upperhand Holdings Limited(「Upperhand」)及帝恩投資有限公司(「帝恩」)收購永城全部股權。作為上述收購事項的代價，本公司配發及發行(i)7,077股股份予豪達(按呂克宜先生指示)；(ii)1,005股股份予友達(按呂克滿先生指示)；及(iii)379股、379股、530股及530股股份分別予Double River、Prime View、Upperhand及帝恩。
- (iv) 於二零一八年九月五日，在聯交所上市後，本公司按每股0.275港元發行252,000,000股每股面值0.01港元的股份，所得款項總額為69,300,000港元。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 September 2018 截至二零一八年九月三十日止六個月

15. OPERATING LEASES

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

15. 經營租賃

於報告期末，本集團之不可撤銷經營租賃項下之未來最低租賃付款承擔的到期情況如下：

		At 30 September 2018 於二零一八年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Within one year	一年內	5,718	2,484
In the second to fifth year inclusive	第二年至第五年 (包括首尾兩年)	10,334	6
		16,052	2,490

Operating lease payments represent rentals payable by the Group for its office premises, carparks and warehouses. Leases are negotiated and rentals are fixed for the period of six months to four years.

經營租賃付款指本集團就其辦公室物業、停車場及倉庫應付的租金。租約的磋商及固定租金為六個月至四年。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 September 2018 截至二零一八年九月三十日止六個月

16. RELATED PARTY DISCLOSURES

(i) Related party transactions

Save as disclosed elsewhere in the condensed consolidated financial statements, during the six months ended 30 September 2018, the Group had significant transactions with related parties as follows:

16. 關聯方披露

(i) 關聯方交易

除簡明綜合財務報表其他部分所披露者外，截至二零一八年九月三十日止六個月，本集團與關聯方有以下重大交易：

		Three months ended 30 September		Six months ended 30 September	
		截至九月三十日止三個月		截至九月三十日止六個月	
		2018	2017	2018	2017
		二零一八年	二零一七年	二零一八年	二零一七年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Human resources support blue collar workers paid to a related company (Note (i))	向一間關聯公司支付藍領 工人人力資源支援 (附註(i))	-	242	-	941

Note (i) Ever Metro acquired entire issued shares of Fu Cheng Logistics Co., Limited ("Fu Cheng") from Mr. HM Loy (Executive Director of the Company) by issuing 1 new share of Ever Metro to Mr. HM Loy. Fu Cheng is principally engaged in provision of human resources services with Fu Yo Warehouse Logistics Company Limited ("Fu Yo") as its sole customer. Fu Cheng provided human resources service to Fu Yo and has recharged to Fu Yo based on the cost incurred.

附註(i) 永城透過向呂克滿先生發行1股永城新股份自本公司執行董事呂克滿先生收購富城物流有限公司(「富城」)全部已發行股份。富城主要從事提供人力資源服務，富友倉庫物流有限公司(「富友」)為其唯一客戶。富城向富友提供人力資源服務，並根據產生的成本向富友收費。

(ii) Personal guarantees

At 31 March 2018, certain bank borrowings of the Group were guaranteed by Mr. Thomas Loy and Mr. HM Loy. The guarantees were released upon the bank borrowings had been fully repaid during the six months ended 30 September 2018.

(ii) 個人擔保

於二零一八年三月三十一日，本集團的若干銀行借款乃由呂克宜先生及呂克滿先生提供擔保。擔保於截至二零一八年九月三十日止六個月悉數償還銀行借款後解除。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 September 2018 截至二零一八年九月三十日止六個月

16. RELATED PARTY DISCLOSURES (Continued)

(iii) Compensation of key management personnel

The remuneration of directors and other members of key management during the period is as follows:

16. 關聯方披露(續)

(iii) 主要管理人員補償

期內，董事及其他主要管理成員薪酬如下：

	Three months ended 30 September 截至九月三十日止三個月		Six months ended 30 September 截至九月三十日止六個月	
	2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (unaudited) (未經審核)
Salaries and other allowances 薪金及其他津貼	1,207	901	2,316	1,734
Retirement benefit scheme and contributions 退休福利計劃及供款	34	30	67	48
	1,241	931	2,383	1,782

17. EVENTS AFTER THE END OF THE REPORTING PERIOD

On 24 October 2018, Fu Yo, a wholly-owned subsidiary of the Company, entered into the agreement with an aviation security service provider, which is an independent third party, regarding the rental of two different large objects dual view scanners and the provision of related security screening services. Details of the transactions were set out in the Company's announcement dated 24 October 2018.

17. 報告期後事項

於二零一八年十月二十四日，本公司全資附屬公司富友與一間航空保安服務供應商(為獨立第三方)就租借兩台不同的大型物件雙視圖掃描儀及提供相關安全檢查服務訂立協議。交易詳情載於本公司日期為二零一八年十月二十四日的公告。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

On 5 September 2018 (the “Listing Date”), the shares (the “Share(s)”) of Wan Leader International Limited (the “Company”) were listed on GEM of the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing”) by way of share offer (the “Share Offer”).

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

For the six months ended 30 September 2018 (the “Interim Period”), the Group continued to strengthen its market position in the logistics industry in Hong Kong. In order to provide better services to the Group’s customers and to meet the demand of the Group’s future operation, the Group consolidated its warehouses in August 2018 to a single warehouse located in Hutchison Logistics Centre in Kwai Chung, which has a gross floor area of approximately 33,856 sq. ft. (the “HLC Warehouse”). The Group also consolidated its offices previously located in different locations upon the expiration of the respective tenancy agreements and relocated them to an office located in the same building as the HLC Warehouse, with a gross floor area of approximately 5,503 sq.ft. (the “HLC Office”). The Group’s customers and suppliers welcomed such move and some customers placed more orders with the Group after the relocation in August 2018.

As disclosed in the “Risk Factors” section in the prospectus of the Company dated on 24 August 2018 (the “Prospectus”), the logistics industry in which the Group operates is susceptible to material regional or global changes in social and economic conditions which would adversely affect the business of freight forwarders. It is beyond the Group’s estimation whether the recent trade disputes between the United States of America (the “U.S.”) and the People’s Republic of China (the “PRC”) would have any material impact towards the future performance of the Group.

業務回顧

於二零一八年九月五日(「上市日期」)，萬勵達國際有限公司(「本公司」)的股份(「股份」)以股份發售方式(「股份發售」)於香港聯合交易所有限公司(「聯交所」)GEM上市(「上市」)。

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

於截至二零一八年九月三十日止六個月(「中期期間」)，本集團繼續鞏固其於香港物流行業的市場地位。為向本集團客戶提供更佳服務及應付本集團未來營運的需求，本集團於二零一八年八月將倉庫合併至位處葵涌的和黃物流中心的一間倉庫，其建築面積約為33,856平方呎(「和黃物流中心倉庫」)。本集團亦在有關租賃協議期限屆滿後，將先前位處不同地區的辦公室合併，並將其搬遷至與和黃物流中心倉庫位處同一大廈的一間辦公室，其建築面積約為5,503平方呎(「和黃物流中心辦公室」)。於二零一八年八月搬遷後，本集團的客戶及供應商均對此舉表示滿意，而部分客戶向本集團下達更多訂單。

誠如本公司日期為二零一八年八月二十四日的招股章程(「招股章程」)中「風險因素」一節所披露，本集團經營所在的物流行業容易因地區或全球社會及經濟狀況的重大變動而受到影響，因而可能對貨運代理商業務造成不利影響。本集團無法估計，美利堅合眾國(「美國」)及中華人民共和國(「中國」)之間最近的貿易爭端對本集團未來表現會否造成任何重大影響。

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

As the Group mainly provides services in Hong Kong to its major customers who operates their principal businesses in the PRC and Taiwan, the Group would unavoidably be affected by the said recent trade disputes between the U.S. and the PRC, which bring uncertainties to the prospect of the Group's performance in the second half of the financial year.

The recent escalation of tensions between the U.S. and the PRC also casts uncertainty over the imposition of tariffs or other barriers for the trading between them. The Group cannot speculate when such tensions would be resolved or lightened. The Group's customers and suppliers have indicated that they will adopt a more flexible approach in handling the current situation and will closely monitor the impact on their businesses resulting from the tariffs. The Group will, as usual, maintain active communication with its suppliers and customers to address their needs in a pro-active approach.

During the Interim Period, the performance of the Group was affected by (i) the increase in purchase costs for air and sea cargo space and (ii) the increase in staff costs. The Group anticipates that these two factors will continuously affect the operation and financial performance of the Group in the next half of the Group's financial year.

To mitigate the possible negative impact, the Group will further enhance its service capabilities, offer better services to its customers and continue to exercise careful cost controls to strengthen its competitiveness in the logistics industry.

由於本集團主要於香港向在中國及台灣經營主要業務的主要客戶提供服務，故本集團無可避免地受到上述中美之間最近的貿易爭端影響，為本集團於財政年度下半年的表現前景帶來不明朗因素。

最近中美兩國的緊張局勢升級，為彼等之間的買賣施加的關稅或其他限制亦帶來不明朗因素。本集團無法揣測該緊張局勢何時能夠解決或緩和。本集團的客戶及供應商已表明彼等將採納更靈活方式處理現時情況及將密切監控關稅對彼等的業務構成的影響。本集團將一如既往與其供應商及客戶維持積極溝通，以主動的方式處理彼等的需要。

於中期期間，本集團的業績表現因(i)購買空運及海運的貨運艙位致令採購成本增加以及(ii)員工成本上升所影響。本集團預期該等因素將繼續影響本集團下半個財政年度的營運及財務表現。

為減低可能帶來的負面影響，本集團將進一步提升服務能力，向其客戶提供更佳的服務，並繼續審慎控制成本，以加強其於物流業的競爭力。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

FINANCIAL REVIEW

Revenue

The Group's revenue was primarily derived from (i) air freight forwarding and related logistics services; (ii) sea freight forwarding and related logistics services; and (iii) warehousing and related value-added services.

Total revenue of the Group increased by approximately 0.5% from approximately HK\$84.3 million for the six months ended 30 September 2017 to approximately HK\$84.7 million for the Interim Period. The revenue of the Group remained stable.

Revenue generated from air freight forwarding and related logistics services for the Interim Period amounted to approximately HK\$62.4 million (corresponding period in 2017: approximately HK\$62.5 million), accounting for approximately 73.7% of the Group's total revenue (corresponding period in 2017: approximately 74.1%). The revenue from this segment remained as the major source of the revenue of the Group. There was no material fluctuation in the air freight forwarding and related logistics services and the respective demand from the Group's customers remained stable.

Revenue generated from sea freight forwarding and related logistics services for the Interim Period amounted to approximately HK\$10.0 million (corresponding period in 2017: approximately HK\$8.6 million), accounting for approximately 11.8% of the Group's total revenue (corresponding period in 2017: approximately 10.2%). Most of the Group's customers from this segment are direct shippers. The increase in revenue from sea freight forwarding and related logistics services during the Interim Period was mainly attributable to the increase in orders the Group received from one major customer.

Revenue generated from warehousing and related value-added services for the Interim Period amounted to approximately HK\$12.3 million (corresponding period in 2017: approximately HK\$13.2 million), accounting for approximately 14.5% of the Group's total revenue (corresponding period in 2017: approximately 15.7%). The decrease was mainly due to the decrease in revenue from warehousing, repacking and labelling services, which recorded a decrease of approximately HK\$2.9 million. Nevertheless, part of the impact was set off by the increase in revenue from palletising services, which recorded an increase of approximately HK\$2.0 million.

財務回顧

收益

本集團的收益主要來自(i)空運代理及相關物流服務；(ii)海運代理及相關物流服務；及(iii)倉儲及相關增值服務。

本集團的總收益由截至二零一七年九月三十日止六個月的約84.3百萬港元增加約0.5%至中期期間的約84.7百萬港元。本集團收益維持穩定。

空運代理及相關物流服務於中期期間產生的收益約為62.4百萬港元(二零一七年相關期間：約62.5百萬港元)，佔本集團總收益約73.7%(二零一七年相關期間：約74.1%)。此分部的收益仍為本集團的主要收益來源。空運代理及相關物流服務並無任何重大波動，本集團客戶相關需求維持穩定。

海運代理及相關物流服務於中期期間產生的收益約為10.0百萬港元(二零一七年相關期間：約8.6百萬港元)，佔本集團總收益約11.8%(二零一七年相關期間：約10.2%)。本集團於此分部的大部分客戶為直接託運人。於中期期間海運代理及相關物流服務的收益增加，主要由於本集團從一名主要客戶接獲的訂單增加。

倉儲及相關增值服務於中期期間產生的收益約為12.3百萬港元(二零一七年相關期間：約13.2百萬港元)，佔本集團總收益約14.5%(二零一七年相關期間：約15.7%)。減幅主要由於倉儲、重新包裝及標籤服務的收益減少，錄得約2.9百萬港元的減幅。然而，部分影響受錄得約2.0百萬港元收益增幅的貨盤運輸服務的收益增加所抵銷。

Cost of services and gross profit

The Group's cost of services increased by approximately 4.8% from approximately HK\$66.6 million for the six months ended 30 September 2017 to approximately HK\$69.8 million for the Interim Period. This increase was mainly attributable to the higher rental and management fees for the leasing of the HLC Warehouse as compared to the respective fees for the leasing of the previous warehouses.

The Group's gross profit decreased by approximately 16.4% from approximately HK\$17.7 million for the six months ended 30 September 2017 to approximately HK\$14.8 million for the Interim Period. Gross profit margin decreased from approximately 21.0% for the six months ended 30 September 2017 to approximately 17.5% for the Interim Period. Such decreases were mainly due to the decreases in gross profit and gross profit margin from the air freight forwarding and related logistics services and the warehousing and related value-added services. The gross profit margin from warehousing and related value-added services decreased during the Interim Period mainly because (i) the Group had to pay rent for both the HLC Warehouse and the outgoing warehouses in July 2018 and August 2018 and (ii) the rates for transportation and palletisation charged by one subcontractor increased. As for air freight forwarding and related logistics services, the main reason for decrease in gross profit margin was due to the increase in the cost of services for cargo routes to North America.

Other income

Other income included foreign exchange gain and bank interest income. The Group recorded an increase in other income during the Interim Period, which was mainly attributable to the foreign exchange gain of HK\$90,000 (for the corresponding period in 2017, the Group recorded a foreign exchange loss of HK\$43,000) recorded during the Interim Period. As the Group received payment from some of its major customers in the United States dollar ("USD"), the Group benefited from the appreciation of USD. No significant change was noted in the bank interest income for the Interim Period.

服務成本及毛利

本集團服務成本由截至二零一七年九月三十日止六個月的約66.6百萬港元增加約4.8%至中期期間的約69.8百萬港元。該增幅乃主要由於租賃和黃物流中心倉庫的租金及管理費用，較租賃舊倉庫有關費用高昂所致。

本集團毛利由截至二零一七年九月三十日止六個月的約17.7百萬港元減少約16.4%至中期期間的約14.8百萬港元。毛利率由截至二零一七年九月三十日止六個月的約21.0%減少至中期期間的約17.5%。該減幅乃主要由於空運代理及相關物流服務以及倉儲及相關增值服務的毛利及毛利率減少所致。倉儲及相關增值服務的毛利率於中期期間下跌，主要原因為(i)本集團於二零一八年七月及二零一八年八月須就和黃物流中心倉庫及將停用的倉庫支付租金，及(ii)一名分包商收取的運輸及貨盤運輸費率增加。至於空運代理及相關物流服務的毛利率下跌，主要原因為往北美的貨運航線之服務成本增加。

其他收入

其他收入包括外匯收益及銀行利息收入。本集團的其他收入於中期期間錄得增長，主要由於外匯收益90,000港元(二零一七年相關期間：本集團錄得外匯虧損43,000港元)所致。由於本集團從部分主要客戶收取以美元(「美元」)作出的付款，故本集團受惠於美元升值。概無注意到銀行利息收入於中期期間出現重大變動。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Marketing expenses

Marketing expenses mainly included cost of business development and soliciting new customers. Due to the relocation to the HLC Warehouse during the Interim Period, the sales and marketing team incurred extra cost in introducing the HLC Warehouse to the Group's customers and suppliers. The Directors believe that the Group has to maintain stable business relationship with its existing customers so as to increase the Group's sales. The Group will continue to improve its communication with its customers to keep abreast of the latest market trend and development so that the Group can devise corresponding business strategies in response.

Administrative and operating expenses

The Group's administrative and operating expenses increased to approximately HK\$9.5 million for the Interim Period from approximately HK\$6.8 million for the corresponding period in 2017. Such expenses mainly included staff cost and benefits, audit fee, depreciation, utilities and other expenses. The increase was mainly due to the combined effect of (i) increase in staff cost from approximately HK\$3.8 million for the corresponding period in 2017 to approximately HK\$4.8 million during the Interim Period as more senior staff were employed; (ii) increase in rental expense from approximately HK\$0.4 million for the corresponding period in 2017 to approximately HK\$0.8 million during the Interim Period as the Group maintained four (as compared with three in the corresponding period in 2017) premises during the Interim Period; (iii) a one time agency fee paid to a property agent of approximately HK\$0.5 million (none for the corresponding period in 2017); (iv) sundry expenses charged by various professional parties for the preparation work of the Share Offer, which amounted to approximately HK\$0.5 million (none for the corresponding period in 2017); and (v) increase in audit fee by approximately HK\$0.4 million.

營銷開支

營銷開支主要包括業務發展及招攬新客戶的成本。由於在中期期間搬遷至和黃物流中心倉庫，銷售及營銷團隊因向本集團客戶及供應商介紹和黃物流中心倉庫而產生額外成本。董事相信，本集團須與現有客戶維持穩定的業務關係，藉此提高銷售。本集團將持續改善與客戶的溝通，以緊貼最新市場趨勢及發展，使本集團可制定相應業務策略。

行政及營運開支

本集團的行政及營運開支由二零一七年相關期間的約6.8百萬港元增加至中期期間的約9.5百萬港元。有關開支主要包括員工成本及福利、審核費用、折舊、公共設施及其他開支。有關增幅乃主要由於以下各項的綜合影響所致：(i)員工成本因僱用更多高級員工而由二零一七年相關期間的約3.8百萬港元增加至中期期間的約4.8百萬港元；(ii)租金開支因本集團於中期期間設有4個(二零一七年相關期間：3個)物業而由二零一七年相關期間的約0.4百萬港元增加至中期期間的約0.8百萬港元；(iii)向物業代理支付一次性代理費約0.5百萬港元(二零一七年相關期間：無)；(iv)不同專業人士就股份發售籌備工作收取雜項開支約0.5百萬港元(二零一七年相關期間：無)；及(v)審核費用增加約0.4百萬港元。

Other expenses

Other expenses for the Interim Period were mainly attributable to listing expenses of approximately HK\$9.5 million for the Listing (from approximately HK\$2.8 million for the corresponding period in 2017), impairment loss on trade receivables of approximately HK\$0.9 million (none for the corresponding period in 2017) and loss on disposal of/written off of property, plant and equipment of approximately HK\$0.5 million (none for the corresponding period in 2017).

Finance costs

Finance costs for the six months ended 30 September 2018 represented interest expenses from bank borrowings and finance leases. Finance costs increased from HK\$73,000 for the six months ended 30 September 2017 to HK\$149,000 for the Interim Period mainly because the Group paid additional interest charges of approximately HK\$80,000 for the early repayments of all outstanding bank borrowings in September 2018.

Income tax expenses

The Group's income tax expenses primarily included provisions for Hong Kong profits tax and deferred income tax expenses. Despite that the Group recorded a loss before taxation of approximately HK\$8.1 million for the Interim Period, income tax expenses of approximately HK\$0.9 million (for the six months ended 30 September 2017: approximately HK\$1.7 million) were incurred for the Interim Period as listing expenses and certain expenses incurred for central administrative purposes are not deductible for tax purpose in Hong Kong.

其他開支

中期期間的其他開支主要包括上市的上市開支約9.5百萬港元(二零一七年相關期間：約2.8百萬港元)、貿易應收款項的減值虧損約0.9百萬港元(二零一七年相關期間：無)，以及出售／撇銷物業、廠房及設備的虧損約0.5百萬港元(二零一七年相關期間：無)。

融資成本

截至二零一八年九月三十日止六個月的融資成本為銀行借款及融資租賃的利息開支。融資成本由截至二零一七年九月三十日止六個月的73,000港元增加至中期期間的149,000港元，主要因為本集團於二零一八年九月支付額外利息收費約80,000港元，以提早償還所有未償還銀行借款。

所得稅開支

本集團的所得稅開支主要包括香港利得稅撥備及遞延所得稅開支。儘管本集團於中期期間錄得除稅前虧損約8.1百萬港元，由於上市開支及就中央行政用途產生的若干開支在香港不可扣稅，故此就中期期間產生所得稅開支約0.9百萬港元(截至二零一七年九月三十日止六個月：約1.7百萬港元)。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

(Loss) profit for the period

The Group recorded a loss before tax of approximately HK\$8.1 million for the Interim Period, compared to a profit of approximately HK\$6.8 million for the corresponding period in 2017. The loss was mainly due to the effects of (i) one-off listing expenses of approximately HK\$9.5 million; (ii) increase in rental expenses due to the relocation of warehouses and offices; (iii) increase in staff cost and benefits as a result of raises in basic salary and additional headcount added during the Interim Period; and (iv) an impairment loss on trade receivables of approximately HK\$0.9 million.

Trade and other receivables

Trade receivables (net of allowance for doubtful debts) decreased by 9.8% from approximately HK\$38.6 million at 31 March 2018 to approximately HK\$34.8 million at 30 September 2018. Such decrease was primarily attributable to the repayment of service fee of approximately HK\$5.1 million by one major customer during the Interim Period, which had been overdue at 31 March 2018 and caused the then balance of the trade receivables to be higher.

There was no significant change in other receivables for the Interim Period.

Trade payables and other payables

Trade payables increased by 14.7% from approximately HK\$19.7 million at 31 March 2018 to approximately HK\$22.6 million at 30 September 2018. The increase was mainly due to the increase in cost of services incurred in or around September 2018 to cope with the increase in sales orders received.

Accrued expenses decreased by 22.6% from approximately HK\$3.1 million at 31 March 2018 to approximately HK\$2.4 million at 30 September 2018. The decrease was mainly due to the recognition of the estimated listing fee, which was previously booked as contractual liabilities, upon the listing of the Company on 5 September 2018.

Other payables amounted to approximately HK\$13.7 million at 30 September 2018 as the Company was listed on 5 September 2018 and all outstanding listing fee became contractual obligation of the Company.

期內(虧損)溢利

本集團於中期期間錄得除稅前虧損約8.1百萬港元，而二零一七年相關期間則為溢利約6.8百萬港元。有關虧損乃主要由於以下各項的影響：(i)一次性的上市開支約9.5百萬港元；(ii)租金開支因搬遷倉庫及辦公室而有所增加；(iii)員工成本及福利因於中期期間的基本薪金增加及增聘額外人手而有所增加；及(iv)貿易應收款項減值虧損約0.9百萬港元。

貿易及其他應收款項

貿易應收款項(扣除呆賬撥備)由二零一八年三月三十一日的約38.6百萬港元減少9.8%至二零一八年九月三十日的約34.8百萬港元。有關跌幅主要由於一名主要客戶在中期期間償還服務費約5.1百萬港元，而該筆服務費已於二零一八年三月三十一日逾期，並導致貿易應收款項當時的結餘較高。

於中期期間，其他應收款項概無任何重大變動所致。

貿易及其他應付款項

貿易應付款項由二零一八年三月三十一日的約19.7百萬港元增加14.7%至二零一八年九月三十日的約22.6百萬港元。有關增幅乃主要由於於二零一八年九月或前後為應付已接獲銷售訂單的增加的，而增加的服務成本。

應計費用由二零一八年三月三十一日的約3.1百萬港元減少22.6%至二零一八年九月三十日的約2.4百萬港元。有關減幅乃主要由於本公司於二零一八年九月五日上市後，確認先前已付的合約負債估計上市費用所致。

由於本公司於二零一八年九月五日上市，且所有尚未結清的上市費用成為本公司的合約責任，故此其他應付款項於二零一八年九月三十日約為13.7百萬港元。

LIQUIDITY AND FINANCIAL RESOURCES

The Group funded the liquidity and capital requirements for the Interim Period primarily through bank borrowings and cash inflows from operating activities.

At 31 March 2018 and 30 September 2018, the Group had cash and cash equivalents in the sum of approximately HK\$7.0 million and HK\$74.5 million, respectively. The increase was mainly due to the net proceeds received from the Share Offer.

At 31 March 2018, the Group had bank borrowings in the sum of approximately HK\$1.7 million. The Group repaid all such bank borrowings during the Interim Period. The Group had obligation under finance leases of approximately HK\$0.5 million at 30 September 2018 (at 31 March 2018: approximately HK\$0.7 million).

Gearing ratio is the current debt (including bank borrowings and obligations under finance leases) divided by total equity and multiplied by 100% at the year/period ended date. The gearing ratio of the Group at 30 September 2018 was approximately 0.4% (at 31 March 2018: approximately 7.4%). As a result of the full repayment of the bank borrowings, the gearing ratio decreased. During the Interim 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.

CHARGE ON ASSETS

At 31 March 2018 and 30 September 2018, certain property, plant and equipment of the Group with a carrying value of approximately HK\$1.0 million and HK\$0.7 million respectively, were held under finance leases.

流動資金及財務資源

本集團主要透過銀行借款及經營活動的現金流入為中期期間的流動資金及資金需求提供資金。

於二零一八年三月三十一日及二零一八年九月三十日，本集團的現金及現金等價物總額分別約為7.0百萬港元及74.5百萬港元。有關增幅乃主要由於股份發售所得款項淨額所致。

於二零一八年三月三十一日，本集團的銀行借款總額約為1.7百萬港元。本集團於中期期間已償還所有有關銀行借款。於二零一八年九月三十日，本集團的融資租賃承擔約為0.5百萬港元(於二零一八年三月三十一日：約0.7百萬港元)。

資產負債比率為於年／期結日的流動債務(包括銀行借款及融資租賃承擔)除以權益總額，再乘以100%。本集團於二零一八年九月三十日的資產負債比率約為0.4%(於二零一八年三月三十一日：約7.4%)。由於全數償還銀行借款，故此資產負債比率下降。於中期期間，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。

資產抵押

於二零一八年三月三十一日及二零一八年九月三十日，本集團賬面值分別約為1.0百萬元及0.7百萬元的若干物業、廠房及設備乃根據融資租賃持有。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

FOREIGN EXCHANGE EXPOSURE

During the Interim Period, the Group received payments from the Group's customers in foreign currencies, such as USD, Euro ("EUR") and Renminbi ("RMB"), and the Group settled some of its cost and expenses with suppliers in USD, EUR, RMB and Japanese Yen ("JPY"). 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 Hong Kong dollars 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 both 31 March 2018 and 30 September 2018, the Group had no outstanding capital commitments. Save for the plans disclosed in the Prospectus, the Company's announcement(s) or this report, the Group did not have any future plans for material investments or capital assets at 30 September 2018.

MATERIAL ACQUISITIONS AND DISPOSALS

On 10 August 2018, the Group completed a corporate reorganisation (the "Reorganisation"), details of which are set out in the section headed "History, Reorganisation and Group Structure" of the Prospectus. Subsequent to the completion of the Reorganisation and up to 30 September 2018, there were no material acquisitions and disposals of subsidiaries by the Group.

SIGNIFICANT INVESTMENTS

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

外匯風險

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

有關重大投資或資本資產的未來計劃

於二零一八年三月三十一日及二零一八年九月三十日，本集團並無未償還資本承擔。除招股章程或本公司公告所披露或於本報告中披露的計劃外，本集團於二零一八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

於二零一八年八月十日，本集團完成企業重組(「重組」)，詳情載於招股章程「歷史、重組及集團架構」一節。於重組完成後至二零一八年九月三十日，本集團並無重大收購及出售附屬公司事項。

重大投資

本集團於中期期間並無持有任何重大投資。

CAPITAL EXPENDITURE

During the Interim Period, the Group invested approximately HK\$2.1 million in property, plant and equipment, mainly attributable to leasehold improvement, office equipment and furniture and fixtures for the HLC Warehouse and the HLC Office.

CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities both at 31 March 2018 and at 30 September 2018.

DIVIDEND

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

CAPITAL STRUCTURE

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

At 30 September 2018, the Company's issued share capital was HK\$8.4 million, the number of its issued ordinary shares was 840,000,000 and the par value of each ordinary share was HK\$0.01.

TREASURY POLICIES

The Group adopts a prudent financial management approach towards its treasury policy and thus maintained a healthy liquidity position throughout the Interim Period. The management of the Group regularly reviews the recoverable amount of each individual trade debtors to ensure prompt recovery and if necessary, to make adequate impairment losses for irrecoverable amounts. During the Interim Period, a sum of approximately HK\$0.9 million for impairment losses on trade receivables was recognised (as compared with none in the corresponding period in 2017).

資本開支

於中期期間，本集團投資約2.1百萬港元於物業、廠房及設備，主要用於和黃物流中心倉庫及和黃物流中心辦公室之租賃裝修、辦公設備以及傢俬及固定裝置所致。

或然負債

於二零一八年三月三十一日及二零一八年九月三十日，本集團均無任何重大或然負債。

股息

董事不建議就中期期間派付中期股息。

資本結構

自上市日期起，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。

於二零一八年九月三十日，本公司已發行股本為8.4百萬港元，已發行普通股數目為840,000,000股，而每股普通股的面值為0.01港元。

庫務政策

本集團採納審慎財務管理方針作為其庫務政策，故於整個中期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。於中期期間，已確認貿易應收款項減值虧損總額約0.9百萬港元(二零一七年相關期間：無)。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

EMPLOYEES AND REMUNERATION POLICIES

At 31 March 2018 and 30 September 2018, the Group employed 42 and 43 employees, respectively.

For the Interim Period, the Group's total cost for employee compensation and benefits (including Director's emoluments) was approximately HK\$6.5 million (for the corresponding period in 2017: approximately HK\$4.3 million). Remuneration is determined with reference to market terms, industrial norms and the performance, qualifications and experience of the employees.

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

During the Interim Period, the Group's employees in the operation department and accounting department attended trainings in relation to air cargo safety and corporate governance, respectively.

USE OF PROCEEDS FROM THE LISTING

The shares of the Company were successfully listed on GEM of the Stock Exchange on 5 September 2018. The total net proceeds (the "Net Proceeds") from the Listing of the Company amounted to approximately HK\$40.0 million. The Net Proceeds are intended to be used in accordance with the disclosures under the section headed "Future Plans and Use of Proceeds" in the Prospectus. None of the Net Proceeds was used from the date of the Listing Date up to 30 September 2018.

僱員及薪酬政策

於二零一八年三月三十一日及二零一八年九月三十日，本集團分別僱用42名及43名僱員。

於中期期間，本集團的僱員酬金及福利成本總額(包括董事酬金)約為6.5百萬港元(二零一七年相關期間：約4.3百萬港元)。薪酬乃經參考市場水平、行業規範以及僱員的表現、資歷及經驗而釐定。

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

於中期期間，本集團營運部及會計部僱員已分別出席有關航空貨運安全及企業管治的培訓。

上市所得款項的用途

本公司股份成功於二零一八年九月五日在聯交所GEM上市。本公司上市的總所得款項淨額(「所得款項淨額」)約為40.0百萬港元。所得款項淨額擬按招股章程「未來計劃及所得款項用途」一節的披露予以動用。自上市日期起至二零一八年九月三十日，概無動用所得款項淨額。

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Board is committed to achieving good corporate governance practices and procedures. The Directors believe that good corporate governance practices are essential to enhance stakeholders' confidence and support. From the Listing Date up to 30 September 2018, the Company complied with the code provisions prescribed in the establishment and implementation of the corporate governance guidelines containing principles and code provisions of the Corporate Governance Code and Corporate Governance Report (the "CG Code") as set out in Appendix 15 of the GEM Listing Rules.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct for dealing in securities of the Company by the Directors (the "Required Standard of Dealings").

Following specific enquiries to all of the Directors, each Director has confirmed that he complied with the Required Standard of Dealings throughout the period from the Listing Date up to 30 September 2018.

COMPETING INTERESTS

The Directors, controlling shareholders and their respective close associates (as defined in the GEM Listing Rules) are not aware of any competing business that they themselves are currently conducting or is being conducted by their connected or related parties during the Interim Period.

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities from the Listing Date up to 30 September 2018.

遵守企業管治守則

董事會致力實現良好的企業管治常規及程序。董事認為良好的企業管治常規對增加持份者的信心及支持至關重要。自上市日期起至二零一八年九月三十日，本公司已遵守已制定及實施的企業管治指引中擬定的守則條文，當中載有GEM上市規則附錄15所載的企業管治守則及企業管治報告（「企業管治守則」）所訂明的原則及守則條文。

董事證券交易

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

經向所有董事作出特定查詢後，各董事已確認彼於上市日期起至二零一八年九月三十日止整段期間內一直遵守交易必守標準。

競爭利益

於中期期間，據董事、控股股東及彼等各自的緊密聯繫人（定義見GEM上市規則）所知，概無彼等本身目前正在進行或正由彼等的關連人士或關聯方進行之任何競爭業務。

購買、出售或贖回本公司上市證券

自上市日期起至二零一八年九月三十日，本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

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

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

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

At 30 September 2018, the following Directors and chief executive of the Company (the "Chief Executive") had the following interests and short positions in the shares, underlying shares and debentures of the Company and/or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or the GEM Listing Rules:

於二零一八年九月三十日，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權益或淡倉：

(i) Long position in shares of the Company

(i) 本公司股份之好倉

Name of Director 董事姓名	Capacity/ Nature of interests 身份／權益性質	Number of share(s) held 所持股份數目	Approximate percentage of shareholding 股權概約百分比
Mr. Loy Hak Yu Thomas (“Mr. Thomas Loy”) 呂克宜先生(「呂克宜先生」)	Interest in a controlled corporation, parties acting in concert (Note 1) 受控法團權益、一致行動人士(附註1)	481,101,600	57.28%
Mr. Loy Hak Moon (“Mr. HM Loy”) 呂克滿先生(「呂克滿先生」)	Interest in a controlled corporation, parties acting in concert (Note 2) 受控法團權益、一致行動人士(附註2)	481,101,600	57.28%

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

(ii) Long position in shares of Associated Corporations

(ii) 相聯法團股份之好倉

Name of Director 董事姓名	Name of associated corporation 相聯法團名稱	Capacity/ Nature of interests 身份／權益性質	Number of share(s) held 所持股份數目	Approximate percentage of shareholding 股權概約百分比
Mr. Loy Hak Yu Thomas 呂克宜先生	Ho Tat Limited ("Ho Tat") (Note 1) 豪達有限公司(「豪達」) (附註1)	Beneficial owner, parties acting in concert (Note 1) 實益擁有人、 一致行動人士 (附註1)	1	100%
Mr. Loy Hak Moon 呂克滿先生	Yo Tat Limited ("Yo Tat") (Note 2) 友達有限公司(「友達」) (附註2)	Beneficial owner, parties acting in concert (Note 2) 實益擁有人、 一致行動人士 (附註2)	1	100%

Notes:

- Ho Tat is wholly and beneficially owned by Mr. Thomas Loy. By virtue of the SFO, Mr. Thomas Loy is deemed to be interested in all the shares held by Ho Tat. Mr. Thomas Loy and Mr. HM Loy are parties acting in concert pursuant to the Acting in Concert Confirmation dated 1 November 2017 (the "Acting in Concert Confirmation") upon the Share Offer becoming unconditional.
- Yo Tat is wholly and beneficially owned by Mr. HM Loy. By virtue of the SFO, Mr. HM Loy is deemed to be interested in all the shares held by Yo Tat. Mr. Thomas Loy and Mr. HM Loy are parties acting in concert pursuant to the Acting in Concert Confirmation upon the Share Offer becoming unconditional.

附註：

- 豪達由呂克宜先生全資及實益擁有。根據證券及期貨條例，呂克宜先生被視為於豪達持有的全部股份中擁有權益。根據日期為二零一七年十一月一日的一致行動確認書(「一致行動確認書」)，呂克宜先生及呂克滿先生於股份發售成為無條件後為一致行動人士。
- 友達由呂克滿先生全資及實益擁有。根據證券及期貨條例，呂克滿先生被視為於友達持有的全部股份中擁有權益。根據一致行動確認書，呂克宜先生及呂克滿先生於股份發售成為無條件後為一致行動人士。

Save as disclosed above, at 30 September 2018, none of the Directors or Chief Executive and/or any of their respective associates had any interest or short position in the shares, underlying shares and debentures of the Company and/or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or the GEM Listing Rules.

除上文所披露者外，於二零一八年九月三十日，概無董事或最高行政人員及／或彼等各自的任何聯繫人於本公司及／或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中，擁有本公司根據證券及期貨條例第352條須存置的登記冊所記錄的任何權益或淡倉，或根據證券及期貨條例第XV部或GEM上市規則須知會本公司及聯交所的任何權益或淡倉。

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

RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

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

At 30 September 2018, substantial shareholders (not being the Directors or Chief Executive) 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:

收購股份或債權證的權利

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

主要股東及其他人士於本公司股份及相關股份的權益及淡倉

於二零一八年九月三十日，主要股東(並非董事或最高行政人員)於本公司的股份或相關股份中，擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露的權益或淡倉，或本公司根據證券及期貨條例第336條須存置的登記冊所記錄的權益或淡倉如下：

Name of Shareholder 股東姓名	Capacity/ Nature of interests 身份／權益性質	Number of share(s) held (Note 5) 所持股份數目 (附註5)	Approximate percentage of shareholding 股權概約百分比
Ho Tat Limited 豪達有限公司	Beneficial owner, parties acting in concert (Note 1) 實益擁有人、一致行動人士(附註1)	481,101,600 (L)	57.28%
Yo Tat Limited 友達有限公司	Beneficial owner, parties acting in concert (Note 2) 實益擁有人、一致行動人士(附註2)	481,101,600 (L)	57.28%
Mr. Loy Hak Yu Thomas 呂克宜先生	Interest in a controlled corporation, parties acting in concert (Note 1) 受控法團權益、一致行動人士 (附註1)	481,101,600 (L)	57.28%

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

Name of Shareholder 股東姓名	Capacity/ Nature of interests 身份／權益性質	Number of share(s) held (Note 5) 所持股份數目 (附註5)	Approximate percentage of shareholding 股權概約百分比
Mr. Loy Hak Moon 呂克滿先生	Interest in a controlled corporation, parties acting in concert (Note 2) 受控法團權益、一致行動人士(附註2)	481,101,600 (L)	57.28%
Ms. Kong Sau Ming 江秀明女士	Interest of spouse (Note 3) 配偶權益(附註3)	481,101,600 (L)	57.28%
Ms. Siu Pui Sum 邵佩心女士	Interest of spouse (Note 4) 配偶權益(附註4)	481,101,600 (L)	57.28%

Notes:

- Ho Tat is wholly and beneficially owned by Mr. Thomas Loy. By virtue of the SFO, Mr. Thomas Loy is deemed to be interested in all the shares held by Ho Tat. Mr. Thomas Loy and Mr. HM Loy are parties acting in concert pursuant to the Acting in Concert Confirmation upon the Share Offer becoming unconditional.
- Yo Tat is wholly and beneficially owned by Mr. HM Loy. By virtue of the SFO, Mr. HM Loy is deemed to be interested in all the shares held by Yo Tat. Mr. Thomas Loy and Mr. HM Loy are parties acting in concert pursuant to the Acting in Concert Confirmation upon the Share Offer becoming unconditional.
- Ms. Kong Sau Ming is the spouse of Mr. Thomas Loy, and is deemed to be interested in the Shares which are interested by Mr. Thomas Loy under the SFO.
- Ms. Siu Pui Sum is the spouse of Mr. HM Loy, and is deemed to be interested in the Shares which are interested by Mr. HM Loy under the SFO.
- The letter "L" denotes long position in the Shares.

附註：

- 豪達由呂克宜先生全資及實益擁有。根據證券及期貨條例，呂克宜先生被視為於友達持有的全部股份中擁有權益。根據一致行動確認書，呂克宜先生及呂克滿先生於股份發售成為無條件後為一致行動人士。
- 友達由呂克滿先生全資及實益擁有。根據證券及期貨條例，呂克滿先生被視為於友達持有的全部股份中擁有權益。根據一致行動確認書，呂克宜先生及呂克滿先生於股份發售成為無條件後為一致行動人士。
- 江秀明女士為呂克宜先生的配偶，根據證券及期貨條例，被視為於呂克宜先生擁有權益的股份中擁有權益。
- 邵佩心女士為呂克滿先生的配偶，根據證券及期貨條例，被視為於呂克滿先生擁有權益的股份中擁有權益。
- 字母「L」指於股份中的好倉。

Save as disclosed above, the Directors and Chief Executive are not aware that there is any party who, at 30 September 2018, had an interest or short position 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.

除上文所披露者外，據董事及最高行政人員所知，於二零一八年九月三十日，概無任何人士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。

SHARE OPTION SCHEME

The Company adopted the Share Option Scheme on 14 August 2018. The purpose of the Share Option Scheme is to recognise the contribution of, and to provide an incentive to, key staff of the Group who have contributed or will contribute to the Group in order to motivate and retain them for the operation and development of the Group.

Up to the date of this report, no share 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 2018 and at the date of this report.

EVENTS AFTER THE REPORTING PERIOD

On 24 October 2018, Fu Yo Warehouse Logistics Company Limited, a wholly-owned subsidiary of the Company, entered into an agreement with an aviation security service provider, which is an independent third party, regarding the rental of two different large objects dual view scanners and the provision of related security screening services. Details of the transaction are set out in the Company's announcement dated 24 October 2018.

COMPLIANCE ADVISER'S INTERESTS

As notified by Huabang Corporate Finance Limited ("Huabang"), the Company's compliance adviser, at 30 September 2018, save for the compliance adviser agreement entered into between the Company and Huabang dated 7 August 2018, none of Huabang or its directors, employees or close associates (as defined in the GEM Listing Rules) had any interest in the Group which is required to be notified to the Company pursuant to Rule 6A.32 of the GEM Listing Rules.

購股權計劃

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

截至本報告日期，概無購股權根據購股權計劃獲授出、行使、失效或註銷，且於二零一八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。

報告期後事項

於二零一八年十月二十四日，本公司全資附屬公司富友倉庫物流有限公司與航空保安服務供應商(為獨立第三方)就租借兩台不同的大型物件雙視圖掃描儀及提供相關安全檢查服務訂立協議。交易詳情載於本公司日期為二零一八年十月二十四日的公佈。

合規顧問的權益

據本公司合規顧問華邦融資有限公司(「華邦」)所告知，除本公司與華邦於二零一八年八月七日訂立的合規顧問協議外，於二零一八年九月三十日，華邦或其董事、僱員或緊密聯繫人(定義見GEM上市規則)概無於本集團擁有任何權益，而須根據GEM上市規則第6A.32條知會本公司。

AUDIT COMMITTEE

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

The Audit Committee has reviewed the unaudited consolidated results of the Group for the Interim 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 the Listing Date 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，分別為伍鑑津先生、胡家慈博士及周浩雲博士。審核委員會的主席為伍鑑津先生。審核委員會的主要職責包括但不限於(i)就委任、重新委任及罷免外聘核數師向董事會提供建議，以及批准外聘核數師的薪酬及聘用條款，及處理任何有關該核數師辭職或辭退該核數師的問題；(ii)監察本公司的財務報表以及審閱年度報告及賬目、半年度報告及(若擬刊發)季度報告的完整性，並審閱當中所載有關財務申報的重大意見；以及(iii)檢討本集團的財務申報、財務監控、風險管理及內部監控系統。

審核委員會已審閱本集團於中期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，自上市日期起至本報告日期，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, investors, customers, suppliers and business partners and associates for their continuous support. The Board would also like to thank the management team and all staff of the Group for their continuous support and contributions.

By order of the Board
Wan Leader International Limited
Loy Hak Yu Thomas
Chairman and executive Director

Hong Kong, 9 November 2018

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

致謝

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

承董事會命
萬勵達國際有限公司
主席兼執行董事
呂克宜

香港，二零一八年十一月九日

於本報告日期，執行董事為呂克宜先生、呂克滿先生及勞永生先生；獨立非執行董事為伍鑑津先生、胡家慈博士及周浩雲博士。



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